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., 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 Authorization Order, Meetings Order, Stay Extension, and other relief)

May 12, 2022

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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.
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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., 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

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TAB 1

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., 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 Authorization Order, Meetings Order, Stay Extension, and other relief)

The Applicants will make a motion before the Honourable Justice McEwen of the Ontario Superior Court of Justice (Commercial List) on May 26, 2022 at 10:00 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 will be circulated when provided by the Court.

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 4 of the Motion Record:

   (a) approving the Plan Support Agreement, dated May 12, 2022 (as may be amended from time to time, the "**Support Agreement**") among the Just Energy Entities, the Plan Sponsor, CBHT, Shell, the Supporting Secured CF Lenders, and the Supporting Unsecured Creditors;

   (b) declaring that notwithstanding the stay of proceedings imposed by the Initial Order, a counterparty to the Support Agreement may exercise any termination right that may become available to it pursuant to the Support Agreement, provided that such termination right is exercised in accordance with the Support Agreement;

   (c) approving the Backstop Commitment Letter, dated May 12, 2022 among Just Energy (U.S.) Corp. ("**Just Energy U.S.**") and the Initial Backstop Parties (the "**Backstop Commitment Letter**");

   (d) approving the issuance of the Backstop Commitment Fee Shares to the Backstop Parties in the manner and circumstances described in the Backstop Commitment Letter;

(e) approving the Termination Fee and authorizing Just Energy U.S. (or another Just Energy Entity organized in the United States) to pay the Termination Fee to the Initial Backstop Parties and any Additional Backstop Parties in the circumstances and manner described in the Backstop Commitment Letter;

(f) granting a Court-ordered charge (the "**Termination Fee Charge**") in favour of the Initial Backstop Parties as security for payment of the Termination Fee, with the priority set out in the proposed Authorization Order;

(g) amending the Claims Procedure Order granted by the CCAA Court on September 15, 2021 (the "**Claims Procedure Order**") to permit the Just Energy Entities to request that any Claim that arises from or relates primarily to the winter storm that occurred in Texas in February 2021 and that was submitted by a Claimant who lives in the U.S. (or lived in the U.S. at the time of such winter storm) (each, a "**Winter Storm Claim**") be adjudicated and determined by the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**"), at its discretion, in each case at the election of the Just Energy Entities in consultation with the Monitor;

(h) extending the Stay Period to August 19, 2022;

(i) directing that the unredacted copies of the Support Agreement and the Backstop Commitment Letter (attached as **Confidential Exhibits "D"** and **"F"** to the Affidavit of Michael Carter, sworn May 12, 2022 (the "**Eleventh Carter Affidavit**") be treated as confidential and sealed, and not form part of the public record, pending further order of this Court; and

(j) approving the activities, conduct and Tenth Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**"), and the fees of the Monitor and its counsel.

2. An Order substantially in the form included at Tab 5 of the Motion Record:

(a) accepting the filing of the Just Energy Entities' Plan of Compromise and Arrangement, dated May 26, 2022 and attached as **Exhibit "A"** to the Eleventh Carter Affidavit (as may be amended from time to time, the "**Plan**");

(b) authorizing the Just Energy Entities to establish two classes of creditors for the purpose of considering and voting on the Plan: (i) the Secured Creditor Class; and (ii) the Unsecured Creditor Class;

(c) authorizing the Just Energy Entities to call, hold and conduct virtual meetings of the Secured Creditor Class and the Unsecured Creditor Class (the "**Creditors' Meetings**") to consider and vote on resolutions to approve the Plan, and approving the voting and other procedures to be followed with respect to the Creditors' Meetings; and

(d) setting a date for the hearing of the Just Energy Entities' motion for an order sanctioning the Plan (the "**Plan Sanction Hearing**") should the Plan be approved for filing and approved by the Required Majorities of creditors at the Creditors' Meetings.

3. Capitalized terms used but not defined in this Notice of Motion shall have the meanings given to them in the Eleventh Carter Affidavit.

THE GROUNDS FOR THE MOTION ARE:

Overview

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 of the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**").

5. The CCAA Court granted an Amended and Restated Initial Order (the "**ARIO**") on March 19, 2021, and a Second Amended and Restated Initial Order on May 26, 2021.

6. The U.S. Bankruptcy Court granted the ARIO full force and effect on a final basis under Chapter 15 of the U.S. Bankruptcy Code on April 2, 2021.

7. After extensive negotiations and lengthy and determined efforts by the Just Energy Entities over the past approximately 12 months, the Just Energy Entities have reached consensus with their key stakeholders regarding the terms of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner which, among other things, preserves the going concern value of the businesses for the benefit of stakeholders, maintains critical relationships with key Commodity Suppliers and regulators across Canada and the United States, and preserves the employment of most of the Just Energy Entities' more than 1000 employees.

CCAA Plan

8. The combined effect of the Plan and other arrangements will result in a recapitalization of the Just Energy Entities by the conversion of certain secured priority claims and certain unsecured

claims to equity and the injection of new capital into the Just Energy Entities by means of the New Equity Offering and the New Credit Facility.

9. The recapitalization will be considered at the Creditors' Meetings and, if approved at such meetings by the Required Majorities, by the Court at the Plan Sanction Hearing. However, prior to such Creditors' Meetings, the milestones provided under the Support Agreement and Meetings Order establish an approximately two-month period (the "**Voting Period**") for potentially interested parties to propose a superior alternative transaction for the Just Energy Entities to that provided in the Plan, Support Agreement and other transaction-related documents.

10. The stability provided to the restructuring process by having a going concern Plan that will be considered by creditors and the CCAA Court, while also providing the flexibility for Alternative Restructuring Proposals to be presented and considered, is in the best interests of the Just Energy Entities and their stakeholders and will provide the best result possible in these CCAA proceedings.

11. At a high level, the Plan includes the following elements:

(a) *Reorganized Corporate Structure*: the Just Energy Entities will be reorganized such that upon implementation of the Plan, Just Energy U.S. or such other corporation or company organized in the United States will be the ultimate parent of the Just Energy Entities (the "**New Just Energy Parent**"). The New Just Energy Parent will have two classes of shares – newly issued common shares (the "**New Common Shares**") and newly issued preferred shares (the "**New Preferred Shares**");

(b) *New Preferred Shares*: on the Effective Date, the holder and assignee of all pre-filing secured claims previously held by BP (the "**BP Commodity/ISO Services Claimholder**") will receive 100% of the New Preferred Shares of New Just Energy Parent;

(c) *New Equity Offering*: on the Effective Date, the New Just Energy Parent will complete an equity offering in the aggregate amount of US$192.55 million for 80% of the New Common Shares (the "**New Equity Offering**"), which will be backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter. The New Equity Offering is open for participation to all Beneficial Term Loan Claim Holders who are permitted to participate under applicable securities laws;

(d) *New Credit Agreement and Intercreditor Agreement*: on the Effective Date, applicable Just Energy Entities will enter into an amended and restated credit agreement (the "**New Credit Agreement**") with the Credit Facility Lenders pursuant to which a first lien revolving credit facility in the amount of $250 million will be made available, and a new Intercreditor Agreement with the Credit Facility Lenders, Shell, and other applicable Commodity Suppliers will be executed;

(e) *Two Classes of Creditors*: two classes of creditors will be established for purposes of voting on and receiving distributions (or other treatment) under the Plan – the Secured Creditor Class (comprised of the Credit Facility Lenders) and the Unsecured Creditor Class (comprised of the Term Loan Claim Holders, General Unsecured Creditors, and Convenience Claims);

(f) *Secured Creditor Recoveries*: the Credit Facility Claim will be paid in full in cash on the Effective Date, less the Credit Facility Remaining Debt (i.e. the principal amount of up to $20 million of the Credit Facility Claim), if any, and the New Credit Agreement will become effective;

(g) *Unsecured Creditor Recoveries*: within the Unsecured Creditor Class: (i) Term Loan Claim Holders will receive their pro rata share of 10% of the New Common Shares and the ability to participate in the New Equity Offering; (ii) Convenience Claims will be paid in full up to $1,500 from the General Unsecured Creditor Cash Pool (established at $10 million); and (iii) General Unsecured Creditors holding Accepted Claims will be paid their pro rata share of the General Unsecured Creditor Cash Pool (after payment of Convenience Claims and permitted fees and expenses and subject to the turnover requirements in the Subordinated Note Indenture and the Plan);

(h) *Unaffected Claims*: numerous claims are "unaffected" under the Plan and are not entitled to vote on, or receive any distributions under, the Plan, including Post-Filing Claims, the beneficiaries of CCAA Charges, Commodity Supplier Claims, Energy Regulator Claims, and claims that are not capable of compromise under the CCAA; and

(i) *Equity Claims*: Equity Claims will not receive any distributions under the Plan and are not entitled to vote on the Plan.

12. If approved, the Plan will permit the Just Energy Entities to exit the CCAA and Chapter 15 proceedings with a significantly deleveraged balance sheet by eliminating the Just Energy Entities'

funded debt and providing a minimum $75 million of liquidity through the New Equity Offering and the New Credit Facility.

13. Absent receipt of a Superior Proposal during the Voting Period, the Plan provides the best available result for the Just Energy Entities' stakeholders in all of the circumstances and is better than the alternatives, including a forced liquidation of the Just Energy Entities' assets.

Support Agreement

14. On May 12, 2022, the Just Energy Entities, the Plan Sponsor, CBHT, Shell, the Supporting Secured CF Lenders (i.e. the Credit Facility Lenders), and the Supporting Unsecured Creditors (i.e. significant Term Loan Lenders) entered into the Support Agreement, pursuant to which the parties have agreed, among other things, to cooperate with each other in good faith and use commercially reasonable efforts to implement the Restructuring.

15. Pursuant to the Support Agreement, the Just Energy Entities have agreed not to directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal.

16. However, the Support Agreement includes two significant safeguards to ensure there is an adequate opportunity for interested parties that may wish to advance an Alternative Restructuring Proposal within the CCAA process to do so for the benefit of the Just Energy Entities' stakeholders:

(a) first, the Support Agreement establishes a 62-day "Voting Period" between the milestone for mailing of the Meeting Materials to Creditors (June 1, 2022) and the deadline for the Creditors' Meetings (August 2, 2022) to allow any interested

parties to complete due diligence and submit a proposal. The Support Agreement permits the Just Energy Entities to consider and respond to any proposals, provide access to non-public information, negotiate any proposal with the applicable party, and other related activities; and

(b) second, the Support Agreement includes a broad "fiduciary out" provision which permits the Just Energy Board to terminate the Support Agreement if it determines, following receipt of advice from outside legal counsel and financial advisors, (i) that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (ii) in the exercise of its fiduciary duties, to pursue a Superior Proposal.

17. The Voting Period, coupled with the "fiduciary out", ensure that the restructuring process is fair and transparent, provides the opportunity for interested parties to advance an Alternative Restructuring Proposal, and ensures the achievement of the best transaction possible in the circumstances for the Just Energy Entities, all for the benefit of stakeholders.

Backstop Commitment Letter

18. On May 12, 2022, Just Energy U.S. and the same four funds that comprise the DIP Lenders and, together with a related limited partner, the Plan Sponsor and significant Term Loan Lenders (the "**Initial Backstop Parties**") entered into the Backstop Commitment Letter.

19. Participation in the Backstop Commitment Letter is open to all holders of the Term Loan Claim, subject to compliance with all applicable securities laws and other requirements (in such capacity, the "**Additional Backstop Parties**" and together with the Initial Backstop Parties and

the Assignee Backstop Parties (as defined in the Backstop Commitment Letter), the "**Backstop Parties**").

20. The Backstop Commitment Letter ensures that the whole New Equity Offering will be taken up in full and funded either by the New Equity Offering Eligible Participants, or by the Backstop Parties, thereby ensuring that the Just Energy Entities raise the necessary funds to pay all required amounts under the Plan.

21. In consideration of the Initial Backstop Parties executing and delivering the Backstop Commitment Letter, Just Energy U.S. agreed that:

(a) the New Just Energy Parent will issue and deliver to the Backstop Parties, in the aggregate, 10% of the New Common Shares on the Effective Date (the "**Backstop Commitment Fee Shares**"); and

(b) Just Energy U.S. (or another Just Energy entity organized in the United States) will pay to the Initial Backstop Parties and the Additional Backstop Parties, in the aggregate, a cash fee in an amount equal to US$15 million (the "**Termination Fee**") if the Support Agreement is terminated on the basis of the "fiduciary out" provision.

22. The Termination Fee is proposed to be secured in favour of the Initial Backstop Parties by a Court-ordered charge (the "**Termination Fee Charge**") which will have priority over all other security interests, charges, and liens, but will rank subordinate to all other Charges granted to date within the CCAA proceedings. The Just Energy Entities' financial advisor has confirmed that the Termination Fee is in line with market terms and is reasonable in the circumstances.

Meetings Order

23. The proposed Meetings Order authorizes the Just Energy Entities to convene virtual meetings of the Secured Creditor Class and the Unsecured Creditor Class to consider and vote on the Plan. The Meetings Order provides that the Creditors' Meetings will be held virtually and not in person on August 2, 2022 by means of telephonic or electronic facility using a third-party service provider given the ongoing challenges posed by the COVID-19 pandemic.

24. The proposed Meetings Order provides for comprehensive notification of the Creditors' Meetings to the Affected Creditors, including provision of a: (a) Notice of Meetings; and (b) an Information Statement which provides Affected Creditors with detailed information regarding the CCAA proceedings, the Plan, approval requirements with respect to the Plan, the details of the Creditors' Meetings, voting entitlements and procedures, and certain regulatory matters relating to the Plan. Among other things, the proposed Meetings Order requires that: (a) each of the Monitor and Just Energy's noticing agent post all Secured Creditor Class Meeting Materials and Unsecured Creditor Class Meeting Materials on their respective websites; and (b) all Secured Creditor Class Meeting Materials and Unsecured Creditor Class Meeting Materials be sent to each Creditor holding an Affected Claim in accordance with the terms of the Meetings Order.

25. The proposed Meeting Order also provides for, among other things:

(a) procedures that will govern the conduct of the Creditors' Meetings, including that a representative of the Monitor will preside as Chair of the Creditors' Meetings, and subject to further Order of this Court, will determine all matters relating to the conduct of the Creditors' Meetings;

(b) the voting procedures at the Creditors' Meetings;

(c) the process by which the Monitor will keep a separate record of votes cast by Affected Creditors holding Disputed Claims;

(d) the requirements for approval of the Plan, including that the Plan must receive an affirmative vote by the Required Majorities; and

(e) the ability of the Just Energy Entities to make amendments to the Plan.

26. The proposed Meetings Order is fair and reasonable in the circumstances and will allow all Affected Creditors to fully consider the Plan and participate in the applicable Creditors' Meeting.

Amendment of Claims Procedure Order

27. The Claims Procedure Order permits the Just Energy Entities, at their election and in consultation with the Monitor, to refer any dispute raised in a Notice of Dispute of Revision or Disallowance to either a Claims Officer or the CCAA Court for adjudication.

28. Within the Claims Process, the Just Energy Entities have received one or more Winter Storm Claims, the adjudication of which will require particularized understanding and application of the legal and regulatory framework which govern the utility regime in Texas.

29. The Just Energy Entities are accordingly seeking to amend the Claims Procedure Order to permit them, in their sole discretion and in consultation with the Monitor, to have any Winter Storm Claims adjudicated and determined by the U.S. Bankruptcy Court (subject to the entry of an Order by the U.S. Bankruptcy Court recognizing the Authorization Order).

Extension of Stay Period

30. The current stay of proceedings granted in these CCAA proceedings expires on May 26, 2022, or such later date as the Court may order (the "**Stay Period**").

31. The Just Energy Entities are seeking to extend the Stay Period until August 19, 2022, which will allow them to conduct the Creditors' Meetings and, if the Plan is approved by the Required Majorities of Creditors, seek the Sanction Order from this Court and an enforcement and recognition order from the U.S. Bankruptcy Court.

32. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings.

33. It is just and convenient and in the interests of the Just Energy Entities and their stakeholders that the Stay Period be extended to August 19, 2022.

Other Grounds

34. In addition to the other grounds discussed in this Notice of 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 February 2, 2022;

2. The Affidavit of Michael Carter sworn May 12, 2022;

3. The Affidavit of Mark Caiger, sworn May 12, 2022;

4. The Tenth Report of the Monitor, to be filed; and

5. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 12, 2022

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Lawyers to the Applicants

TO: THE SERVICE 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. et al.**

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION
(Motion for Authorization Order, Meetings Order, Stay Extension, and other relief)

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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., 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 in these CCAA proceedings (collectively, the "**Just Energy Group**" or the "**Applicants**"), including the partnerships listed on Schedule "A" of the Initial Order (as defined below) to which the protections and authorizations of the Initial Order were

extended (collectively with the Applicants, the "**Just Energy Entities**"). As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of the Just Energy Entities. 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 substantially in the form of the draft order attached at Tab 4 of the Applicants' Motion Record (the "**Authorization Order**"), *inter alia*:

(i) approving the Plan Support Agreement, dated May 12, 2022 (as may be amended from time to time, the "**Support Agreement**") among the Just Energy Entities, the Plan Sponsor, CBHT, Shell, the Supporting Secured CF Lenders, and the Supporting Unsecured Creditors (as each of those terms is defined below);

(ii) declaring that notwithstanding the stay of proceedings imposed by the Initial Order (as defined below), a counterparty to the Support Agreement may exercise any termination right that may become available to it pursuant to the Support Agreement, provided that such termination right is exercised in accordance with the Support Agreement;

(iii) approving the Backstop Commitment Letter, dated May 12, 2022 among Just Energy (U.S.) Corp. ("**Just Energy U.S.**") and the Initial Backstop Parties (as defined below) (the "**Backstop Commitment Letter**");

(iv) approving the issuance of the Backstop Commitment Fee Shares to the Backstop Parties (as defined below) in the manner and circumstances described in the Backstop Commitment Letter;

(v) approving the Termination Fee (as defined below) and authorizing Just Energy U.S. (or another Just Energy Entity organized in the United States) to pay the Termination Fee to the Initial Backstop Parties and any Additional Backstop Parties (as defined below) in the circumstances and manner described in the Backstop Commitment Letter;

(vi) granting a Court-ordered charge (the "**Termination Fee Charge**") in favour of the Initial Backstop Parties as security for payment of the Termination Fee, with the priority set out in the proposed Authorization Order;

(vii) amending the Claims Procedure Order granted by the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") on September 15, 2021 (the "**Claims Procedure Order**") to permit the Just Energy Entities to request that any Claim that arises from or relates primarily to the winter storm that occurred in Texas in February 2021 and that was submitted by a Claimant who lives in the U.S. (or lived in the U.S. at the time of such winter storm (each, a "**Winter Storm Claim**")) be adjudicated and determined by

the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**"), at its discretion, in each case at the election of the Just Energy Entities in consultation with the Monitor;

(viii) extending the Stay Period (as defined in the Second Amended and Restated Initial Order, granted May 26, 2021 (the "**Second ARIO**")) to August 19, 2022; and

(ix) directing that the unredacted copies of the Support Agreement and the Backstop Commitment Letter (attached as **Confidential Exhibits "D"** and **"F"** hereto) be treated as confidential and sealed, and not form part of the public record, pending further order of this Court;

(b) an Order substantially in the form of the draft order attached at Tab 5 of the Applicants' Motion Record (the "**Meetings Order**"), *inter alia*:

(i) accepting the filing of the Just Energy Entities' Plan of Compromise and Arrangement, dated May 26, 2022 and attached as **Exhibit "A"** hereto (as may be amended from time to time, the "**Plan**");

(ii) authorizing the Just Energy Entities to establish two classes of creditors for the purpose of considering and voting on the Plan: (i) the Secured Creditor Class; and (ii) the Unsecured Creditor Class;

(iii) authorizing the Just Energy Entities to call, hold and conduct virtual meetings of the Secured Creditor Class and the Unsecured Creditor Class (the "**Creditors' Meetings**") to consider and vote on resolutions to approve

the Plan, and approving the voting and other procedures to be followed with respect to the Creditors' Meetings; and

(iv) setting a date for the hearing of the Just Energy Entities' motion for an order sanctioning the Plan (the "**Plan Sanction Hearing**") should the Plan be accepted for filing and approved by the Required Majorities of creditors at the Creditors' Meetings.

3. Capitalized terms used in this affidavit but not defined have the meaning given to them in the Plan and in the proposed Meetings Order. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.[1]

A. HISTORY OF THE CCAA PROCEEDINGS

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 (the "**Initial Order**") of the CCAA Court. The Applicants' filing for protection under the CCAA was precipitated by the acute and unforeseen liquidity challenge caused by the unprecedented winter storm in February 2021 in Texas (the "**Weather Event**") and the Texas regulators' response to same.

[1] As the monetary amounts referenced herein are denominated in both Canadian and United States currencies, a table of all quantified Claims and new equity amounts discussed herein is attached at **Schedule "A"** showing all such amounts both in their original denominated currency and as converted into the other currency at an exchange rate of C$1.27 per $1.00 USD.

5. On the Filing Date, the Court approved the CCAA Interim Debtor-in-Possession Financing Term Sheet (the "**DIP Term Sheet**") pursuant to which the DIP Lenders[2] provided access to emergency financing of US$125 million (together with all accrued and outstanding fees, costs and interest, the "**DIP Lenders' Claim**"). The DIP Term Sheet contained, among other terms, a requirement that the Just Energy Entities meet certain restructuring milestones for the development and implementation of a plan of arrangement. Such milestones have been extended by the DIP Lenders from time to time during the CCAA proceedings.

6. The Initial Order has twice been amended and restated. The CCAA Court granted an Amended and Restated Initial Order (the "**ARIO**") on March 19, 2021, and the Second ARIO on May 26, 2021.

7. On April 2, 2021, the U.S. Bankruptcy Court granted a Final Recognition Order under Chapter 15 of the U.S. Bankruptcy Code (the "**Final Recognition Order**") which, among other things, 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 Entities' property located within the United States.[3]

8. On September 15, 2021, the CCAA Court granted the Claims Procedure Order establishing a process to determine the nature, quantum, and validity of Claims against the Just Energy Entities and their respective Directors and Officers. The Claims Procedure Order established a Claims Bar Date of November 1, 2021. Since the Claims Bar Date, the Just Energy Entities have been working

[2] The DIP Lenders are: LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC and OC II LVS XIV LP (the "**DIP Lenders**").

[3] The Final Recognition Order also provided that, "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."

in consultation with the Monitor to review, record, dispute and, where appropriate, finally determine the amount and characterization of Claims against the Just Energy Entities and their respective Directors and Officers.

9. On November 10, 2021, the CCAA Court granted an Order that, among other things, approved an amendment to the DIP Term Sheet to extend the maturity date thereunder from December 31, 2021 to September 30, 2022, and extended the Stay Period to February 17, 2022. In granting such relief, the CCAA Court recognized that:

> The company has been moving in good faith towards a plan, but the business is of such a complexity that it has taken longer than initially anticipated. This is not surprising. The company is subject to a myriad of regulatory regimes across the United States and Canada. It has complex commercial arrangements with suppliers and a number of secured and unsecured lenders, the integrity of which in turn depends on Just Energy's compliance with regulatory requirements.

10. On February 9, 2022, the CCAA Court heard a Motion for Advice and Directions filed by U.S. counsel to the proposed representative plaintiffs in *Trevor Jordet v. Just Energy Solutions, Inc.*, Case No. 2:18-cv-01496-MMB (PC-11175-1) and in *Fira Donin and Inna Golovan v. Just Energy Group Inc*. et al., Case No. 1:17-cv-05787-WFK-SJB (PC-11177-1) (together, the "**Putative Class Actions**"). At the conclusion of the February 9th hearing, the CCAA Court dismissed the Motion for Advice and Directions (the "**Putative Class Action Dismissal Order**"). A copy of the Putative Class Action Dismissal Order and the Honourable Justice McEwen's hand-written reasons, dated February 23, 2022, are attached hereto as **Exhibit "B"**.

11. On February 24, 2022, U.S. counsel to the proposed representative plaintiffs filed a Notice of Motion for Leave to Appeal the Putative Class Action Dismissal Order.

12. On March 3, 2022, the CCAA Court appointed the Honourable Justice Dennis O'Connor as Claims Officer (as defined in the Claims Procedure Order) for purposes of adjudicating the Putative Class Actions in accordance with the Claims Procedure Order.

13. On February 9, March 3, March 24, and April 21, 2022, the CCAA Court granted short extensions to the Stay Period until and including March 4, March 25, April 22, and May 26, 2022, respectively, to permit the Just Energy Entities to, among other things, work towards finalizing the Plan and filing a motion seeking the Authorization Order and the Meetings Order.

B. BACKGROUND TO THE PROPOSED RESTRUCTURING PLAN

14. Throughout the past months, the Just Energy Entities, with the assistance of their legal and financial advisors, and in consultation with the Monitor, have been working in earnest to advance their restructuring and continue their extensive engagement with their key stakeholders, including (i) the entities who are DIP Lenders and significant lenders under the First Amended and Restated Loan Agreement dated as of September 28, 2020 (as amended from time to time, the "**Term Loan Agreement**" and the lenders thereunder, the "**Term Loan Lenders**"), (ii) the lenders under the ninth amended and restated credit agreement with Just Energy Ontario L.P. and Just Energy U.S., dated as of September 28, 2020 (as amended from time to time, the "**Credit Agreement**" and the lenders thereunder, the "**Credit Facility Lenders**"), and (iii) Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, "**Shell**"), regarding a framework for the recapitalization and restructuring of the Just Energy Entities and their respective businesses. Such extensive and ongoing engagement has been productive and resulted in:

(a) the Just Energy Entities, the Plan Sponsor[4], CBHT Energy I LLC (in its capacity as assignee of all secured Pre-Filing Claims previously held by BP, "**CBHT**")[5], Shell, the Credit Facility Lenders (in their capacity as signatories to the Support Agreement, the "**Supporting Secured CF Lenders**"), and certain Term Loan Lenders (in their capacity as signatories to the Support Agreement, the "**Supporting Unsecured Creditors**") reaching consensus on the terms of a comprehensive recapitalization and restructuring transaction, and executing the Support Agreement in respect thereof;

(b) the Just Energy Entities and the Initial Backstop Parties executing the Backstop Commitment Letter;

(c) the Just Energy Entities and the New Credit Facility Lenders (as defined below) negotiating and finalizing a term sheet for the New Credit Facility (as defined below), and the Just Energy Entities, New Credit Facility Lenders, and applicable Commodity Suppliers negotiating and finalizing a term sheet for the New Intercreditor Agreement (as defined below); and

(d) the Just Energy Entities finalizing the Plan for which a Meetings Order is being sought.

[4] The Plan Sponsor is comprised of the same investment funds that are DIP Lenders and, together with an affiliated limited partner, the holders of substantially all of the Term Loan Claim (as defined below).

[5] CBHT is an affiliate of the DIP Lenders and is the holder and assignee of all secured Pre-Filing Claims previously held by BP Canada Energy Group ULC and BP Energy Company (together, "**BP**") (defined below as the "BP Commodity/ISO Services Claim").

15. The Support Agreement, the Backstop Commitment Letter, the Plan and other related agreements (discussed further below) are the result of extensive efforts by the Just Energy Entities to restructure for the benefit of their stakeholders. Those efforts commenced with the preparation and distribution of a business plan to the DIP Lenders, Shell, BP, and the Credit Facility Lenders on May 18, 2021 (the "**Business Plan**"). The detailed Business Plan accounted for changes caused by the Weather Event to the businesses of the Just Energy Entities and was intended to assist these 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 Entities during, and upon emergence from, the current CCAA and Chapter 15 proceedings. The Business Plan was created by the Just Energy Entities to facilitate the participation of key stakeholders in the development of a restructuring plan.

16. Since the Business Plan was circulated in May 2021, the Just Energy Entities have been working diligently to reach consensus with their key stakeholders regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner that, among other things: (a) recapitalizes the Just Energy Entities and in so doing preserves the going concern value of the businesses for the benefit of all stakeholders; (b) maintains relations with Commodity Suppliers[6] to ensure uninterrupted supply of energy to the Just Energy Entities' customers; (c) preserves the ongoing employment of most of the Just Energy Entities' more than 1000 employees; (d) maintains critical regulatory and licensing relationships between the Just Energy Entities and its market regulators across Canada

[6] Any counterparty to a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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 (each, a "**Commodity Supplier**").

and the United States; and (e) sustains relationships with the hundreds of other vendors with whom the Just Energy Entities transact for goods and services, and other business-critical stakeholders.

17. The lengthy and determined efforts of the Just Energy Entities to develop restructuring terms which achieve the foregoing objectives were successful and resulted in the development of the Plan and the execution of the Support Agreement, Backstop Commitment Letter, and other transaction-related documents by the Just Energy Entities, the Plan Sponsor, and other key stakeholders in May 2022. The Plan is being presented on a consolidated basis on behalf of all the Just Energy Entities. As discussed further in my affidavit sworn March 9, 2021 in support of the Initial Order, the business and operations of the Just Energy Entities are heavily intertwined. The Credit Facility Claim, the BP Commodity/ISO Services Claim and the Commodity Supplier Claims are secured against the assets of all of the Just Energy Entities pursuant to the Intercreditor Agreement and various security agreements. In addition, all of the Just Energy Entities are either borrowers or guarantors of the Term Loan Claim.

18. The combined effect of the Plan and these arrangements will result in a recapitalization of the Just Energy Entities by the conversion of certain secured priority claims and certain unsecured claims to equity and the injection of new capital into the Just Energy Entities by means of the New Equity Offering (as defined below) and the New Credit Facility. Among other things, CBHT has agreed to convert its secured, priority claim of approximately US$229.5 million and C$0.2 million, plus all accrued and unpaid interest thereon through to the Effective Date, to preferred equity, the Plan Sponsor has agreed to backstop the US$192.55 million New Equity Offering, and the New Credit Facility Lenders have agreed to (i) advance the New Credit Facility, (ii) permit all issued but undrawn letters of credit under the current Credit Agreement to continue under the New Credit Facility or be replaced with new or replacement letters of credit issued under the New Credit

Facility, and (iii) permit up to $20 million of the current Credit Facility Claim (as defined below) to remain outstanding and be transferred as an initial outstanding principal amount to the New Credit Agreement. In addition, the New Credit Facility Lenders and Shell have agreed to the terms of the New Intercreditor Agreement, which permits for the addition of new commodity suppliers as parties thereto, thereby preserving and protecting the Just Energy Entities' ability to secure ongoing business-critical commodity supply. All of the foregoing is to the direct benefit of the Just Energy Entities and their stakeholders.

19. The recapitalization will be considered at the Creditors' Meetings and, if approved at such meetings by the Required Majorities, by the Court at the Plan Sanction Hearing. As discussed further below, the milestones provided under the Support Agreement and Meetings Order establish an approximately two-month period (defined below as the "Voting Period") for potentially interested parties to propose a superior alternative transaction for the Just Energy Entities to that provided in the Plan, Support Agreement and other transaction-related documents. The Just Energy Entities believe that the stability provided to the restructuring process by having a going concern Plan that will be considered by creditors and the CCAA Court, while also providing the flexibility for Alternative Restructuring Proposals (as defined below) to be presented and considered, is in the best interests of the Just Energy Entities and their stakeholders and will provide the best result possible in these CCAA proceedings.

20. A summary of the Support Agreement, Backstop Commitment Letter and other transaction-related documents, together with a description of the Plan, is provided below.

C. SUPPORT AGREEMENT

21. On May 12, 2022, the Just Energy Entities, the Plan Sponsor, CBHT, Shell, the Supporting Secured CF Lenders, and the Supporting Unsecured Creditors entered into the Support Agreement, subject to Court approval. As discussed above:

(a) the Plan Sponsor is comprised of the same investment funds that are DIP Lenders and, together with a related limited partner, the holders of substantially all of the Term Loan Claim (the "**Plan Sponsor**"). The Plan Sponsor also comprises all of the "Initial Backstop Parties" under the Backstop Commitment Letter (discussed further below);

(b) the Supporting Unsecured Creditors are the same entities that comprise the Plan Sponsor in their capacity as significant Term Loan Lenders;

(c) CBHT is an affiliate of the Plan Sponsor and the holder and assignee of all BP Commodity/ISO Services Claims;

(d) Shell is the largest commodity supplier to, and a significant secured creditor of, the Just Energy Entities; and

(e) the Supporting Secured CF Lenders are the Credit Facility Lenders.

22. Under the terms of the Support Agreement, the Just Energy Entities, the Plan Sponsor, CBHT, Shell, the Supporting Secured CF Lenders, and the Supporting Unsecured Creditors have agreed to cooperate with each other in good faith and use commercially reasonable efforts with respect to the pursuit, approval, implementation, and consummation of the transactions

contemplated by the Support Agreement, the Backstop Commitment Letter and the Plan (the "**Restructuring**") as well as the negotiation, drafting, execution, and delivery of the Definitive Documents (as defined in the Support Agreement) to implement the Restructuring. The parties to the Support Agreement account for more than $1 billion of the Just Energy Entities' secured and unsecured debt. A redacted copy of the Support Agreement is attached hereto as **Exhibit "C"**. The Support Agreement attaches a copy of the Restructuring Term Sheet outlining the terms of the proposed Restructuring as Exhibit C thereto.

23. Under the Support Agreement, and unless inconsistent with the Plan Sponsor's obligations or rights under the financing advanced pursuant to the DIP Term Sheet, the Plan Sponsor agreed and committed, among other things, to:

(a) support the Restructuring and vote and exercise any powers or rights available to it in favour of any matter requiring approval to the extent necessary to implement the Restructuring;

(b) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders;

(c) act in good faith and take all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the U.S. Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(d) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan or the Support Agreement;

(e) not file any motion, pleading, or other document with the CCAA Court, the U.S. Bankruptcy Court or any other court that, in whole or in part, is not materially consistent with the Restructuring; and

(f) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims against the Just Energy Entities.

24. Similar support and good faith commitments and agreements are provided by each of CBHT, Shell, the Supporting Secured CF Lenders and the Supporting Unsecured Creditors under the Support Agreement.

25. In turn, subject to the terms of the Support Agreement, the Just Energy Entities agreed and committed that they would, among other things:

(a) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and the Support Agreement, including making commercially reasonable efforts to complete the Restructuring in accordance with each Milestone (as defined below) provided in the Support Agreement;

(b) not file any motion, pleading, or Definitive Documents with the CCAA Court, the U.S. Bankruptcy Court, or any other court that, in whole or in part, is inconsistent with the Support Agreement or the Plan or undertake any action that is inconsistent

with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring;

(c) take commercially reasonable efforts to ensure that all consents and approvals necessary for the implementation of the Restructuring have been obtained to the satisfaction of the Plan Sponsor, National Bank of Canada, as administrative agent under the Credit Agreement (the "**Credit Facility Agent**"), and the Just Energy Entities prior to the Effective Date (the day on which the conditions precedent to the implementation of the Plan are satisfied or otherwise waived in accordance with the Plan and the Monitor delivers the required certificates to the Just Energy Entities' counsel and the Plan Sponsor's counsel, the "**Effective Date**");

(d) pay the reasonable and documented fees and expenses of all parties to the Support Agreement incurred in connection with the Restructuring and in accordance with the arrangements in place as of the date of the Support Agreement, including as set forth in the DIP Term Sheet or, with respect to any additional fees and expenses, as otherwise agreed to by the Plan Sponsor;

(e) operate the business of the Just Energy Entities in the ordinary course in a manner that is consistent with the Support Agreement, and use commercially reasonable efforts to preserve intact the Just Energy Entities' business, organization and relationships with third parties and employees (including not disclaiming or terminating any employment or consulting agreement with an officer, director, or member of senior management other than "for cause" without the prior written consent of the Plan Sponsor); and

(f) keep the Plan Sponsor, the Supporting Secured CF Lenders, the Credit Facility Agent, and the Supporting Unsecured Creditors informed about the operations of the Just Energy Entities and provide each of the parties to the Support Agreement with any material information reasonably requested regarding the Just Energy Entities (in accordance with the terms therein, including on a confidential basis).

26. In addition, the Just Energy Entities agreed in the Support Agreement that they would not directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal[7]. Importantly, the foregoing commitment is expressly subject to two material caveats to provide the opportunity for interested parties that may wish to advance an Alternative Restructuring Proposal within the CCAA process to do so for the benefit of the Just Energy Entities' stakeholders.

27. First, the milestones set out in the Support Agreement incorporate a 62-day period between the milestone for mailing of the Meeting Materials to Creditors (June 1, 2022) and the deadline for the Creditors' Meetings (August 2, 2022) (the "**Voting Period**"). The Voting Period allows any interested parties that may wish to propose a restructuring transaction more favourable than the Plan or otherwise to submit a bid for all or some of the Just Energy Entities' property to complete due diligence and submit their proposal. While the Just Energy Entities are prohibited from

[7] Any inquiry, proposal, offer, expression of interest, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Just Energy Entity, one or more Just Energy Entity's material assets, or the debt, equity, or other interests in any one or more Just Energy Entity that is an alternative to or otherwise inconsistent with the Restructuring (each, an "**Alternative Restructuring Proposal**").

soliciting Alternative Restructuring Proposals under the Support Agreement, they are expressly permitted to:

(a) consider and respond to any Alternative Restructuring Proposals;

(b) provide any person with access to non-public information concerning the Just Energy Entities pursuant to a confidentiality or non-disclosure agreement or enter into confidentiality agreements or non-disclosure agreements with any person that has made an Alternative Restructuring Proposal;

(c) engage in, maintain, or continue discussions or negotiations with respect to Alternative Restructuring Proposals, including facilitating the due diligence process in connection with any Alternative Restructuring Proposal;

(d) cooperate with, assist, or participate in any unsolicited inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals;

(e) enter into or continue discussions or negotiations with holders of Claims against, or interests in, a Just Energy Entity (including any party to the Support Agreement), any other party in interest in the CCAA or Chapter 15 proceedings, or any other entity regarding the Restructuring or an Alternative Restructuring Proposal; and

(f) enter into an agreement with respect to an Alternative Restructuring Proposal if, following receipt of legal and financial advice, and having regard to the approvals that would be required to implement such transaction, the board of directors of Just Energy (the "**Just Energy Board**") determines that the terms of such Alternative Restructuring Proposal are more favourable to the Just Energy Entities and their

stakeholders than the Restructuring (a "**Superior Proposal**"). A further description of the Support Agreement can be found in the Information Statement at pages 31-34 (a copy of which is attached as Exhibit "BB" hereto).

28. Second, the Support Agreement includes a "fiduciary out" provision which permits the Just Energy Board to terminate the Support Agreement (subject to the Termination Fee discussed below) if it determines, following receipt of advice from outside legal counsel and financial advisors, (a) that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law or (b) in the exercise of its fiduciary duties, to pursue a Superior Proposal. Importantly, the "fiduciary out" does not terminate on expiration of the Voting Period, but continues until termination of the Support Agreement or sanction of the Plan.

29. When taken together, the Voting Period, coupled with the "fiduciary out" provided in the Support Agreement, ensures not only that interested parties have an opportunity to complete due diligence and make an Alternative Restructuring Proposal to the Just Energy Entities should they wish to do so, but also that the Just Energy Entities have the ability to respond to any due diligence requests, cooperate with and assist interested parties in their consideration and formulation of an Alternative Restructuring Proposal, negotiate any Alternative Restructuring Proposals received and, if determined to be a Superior Proposal to the current Restructuring, enter into a binding agreement with respect to same.

30. These provisions ensure that the ongoing restructuring process being undertaken by the Just Energy Entities is fair and transparent, provides the opportunity for interested parties to advance an Alternative Restructuring Proposal, and ensures the achievement of the best transaction possible in the circumstances for the Just Energy Entities and their respective businesses for the

benefit of all stakeholders. BMO Nesbitt Burns Inc., as financial advisor to the Just Energy Entities in these CCAA proceedings (the "**Financial Advisor**"), has confirmed that in its experience, and based on its knowledge of the business, the 62-day Voting Period provided under the Support Agreement is sufficient for interested parties to complete the necessary due diligence and submit an Alternative Restructuring Proposal.

31. During the CCAA proceedings, the Just Energy Entities and the Financial Advisor were proactively approached on a confidential basis by third parties with respect to potential acquisition opportunities for all or some of the Just Energy Entities' business. The Just Energy Entities entered into non-disclosure agreements with three of the third parties, following which the Just Energy Entities proceeded to facilitate due diligence by the third parties, including multiple rounds of non-public information disclosure, and discussions with the Just Energy Entities' finance, operations, tax, risk management and other groups. While the Just Energy Entities engaged in extensive discussions with two of the three third parties, these discussions did not result in any opportunities that were superior to the Restructuring, taking into account the regulatory conditions and other risks associated with the opportunities. As a result, the Just Energy Entities entered into the Support Agreement and related documents.

32. In addition, as set out in the documents publicly disclosed by Just Energy in connection with the Plan of Arrangement (defined below), in 2019 and 2020, the Just Energy Entities undertook a formal review process to evaluate strategic alternatives for the business with a view to the best interests of the Just Energy Entities and all their stakeholders (the "**Strategic Review**"). The Strategic Review was announced by Just Energy on June 6, 2019, following the receipt of expressions of interest from a number of parties concerning potential transactions involving Just Energy. The Just Energy Board appointed a Special Committee comprised of independent directors

(the "**Special Committee**") to oversee the Strategic Review with the assistance of Guggenheim Partners, LLC and National Bank Financial Inc. (collectively, the "**Sale Advisors**").

33. With the assistance of the Sale Advisors, Just Energy undertook an extensive sale process to identify a potential transaction for its business. During this process, Just Energy solicited a range of potential acquirors, set up a data room with due diligence materials, provided access to the data room to parties that signed non-disclosure agreements ("**NDAs**"), and engaged in discussions with various parties. The Sale Advisors contacted 19 potential bidders, which included both publicly traded strategic generation and retail businesses, as well as private equity companies with experience in these sectors. Just Energy entered into NDAs with 15 different parties.

34. Notwithstanding the receipt of various non-binding offers during phase I of the sale process, no binding bids were submitted before the phase II bid deadline and, as a result, the sale process did not result in any executable transactions.

35. Following the conclusion of the sale process in August 2019, Just Energy continued engaging with parties that had expressed interest during the sale process regarding a potential acquisition transaction. Such discussions continued between September 2019 and April 2020, and again in June 2020 when an additional non-binding proposal was received. Ultimately, Just Energy concluded that the proposals did not offer sufficient returns for stakeholders to be viable or acceptable and, on September 28, 2020, Just Energy instead completed a balance sheet recapitalization transaction through a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Plan of Arrangement**").

36. As a result, over the past approximately 2.5 years, the business of the Just Energy Entities has been marketed broadly and extensively. While certain interest has been expressed by third

parties in a potential acquisition transaction both within, and prior to commencement of, the CCAA proceedings, no binding or executable offers have been received, nor have any discussions to date identified any proposals which are superior to the Plan, taking into account the current circumstances and regulatory requirements. Importantly, the pool of likely potential purchasers for the Just Energy Entities is limited in light of the capital-intensive and highly specialized nature of the Just Energy Entities' business.

37. Notwithstanding the foregoing, the Just Energy Entities believed it was appropriate that a final opportunity for interested parties to present any Alternative Restructuring Proposals be preserved within the construct of the Support Agreement and the Plan. As a result, the "fiduciary out" provision and the Voting Period were negotiated to be included in the Support Agreement.

38. In addition to the milestones establishing the 62-day Voting Period between mailing of the Meeting Materials to Creditors (June 1, 2022) and the deadline for the Creditors' Meetings (August 2, 2022), the Support Agreement establishes the following milestones for the remainder of the CCAA and Chapter 15 proceedings (as may be extended in accordance with the Support Agreement, the "**Milestones**"):

Milestone	**Date**
Authorization Order and Meetings Order granted	May 26, 2022
Solicitation Materials mailed with respect to the Creditors' Meetings	June 1, 2022
Order(s) of the U.S. Bankruptcy Court granted recognizing the Authorization Order (the "**Authorization Recognition Order**"), the Meetings Order (the "**Meetings Recognition Order**") and the Claims Procedure Order ("**Claims Procedure Recognition Order**")	June 22, 2022
Creditors' Meetings held	August 2, 2022
Sanction Order granted	August 12, 2022

Milestone	Date
Motion filed for an Order of the U.S. Bankruptcy Court recognizing and enforcing the Sanction Order ("**Recognition and Enforcement Motion**")	~ August 16, 2022 (2 business days after Sanction Order)
Hearing set before the U.S. Bankruptcy Court on the Recognition and Enforcement Motion	no later than September 9, 2022
Recognition and Enforcement Motion granted by the U.S. Bankruptcy Court recognizing and enforcing the Sanction Order (the "**Sanction Recognition Order**")	September 15, 2022
Outside date for the Effective Date of the Plan to occur, unless extended by the Plan Sponsor (or, if the only outstanding condition is receipt of regulatory approval(s), as automatically extended by an additional 60 days) (the "**Outside Date**")	September 30, 2022

39. The previous milestones under the DIP Term Sheet have been amended by the DIP Lenders and the Just Energy Entities to align with the aforementioned Milestones under the Support Agreement.

40. The Support Agreement may be terminated by the Plan Sponsor, the Just Energy Entities, or any of the parties thereto upon the occurrence of certain specified events unless waived or cured by the applicable party in accordance with the terms of the Support Agreement. In the case of the Plan Sponsor, such termination events include: (a) any failure by the Just Energy Entities to meet any of the Milestones, unless such failure is the result of any act, omission, or delay on the part of the Plan Sponsor; and (b) any determination by the Just Energy Entities to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal in accordance with the Support Agreement. In the case of Shell and the Supporting Secured CF Lenders, such termination events include if the Effective Date of the Plan has not occurred by:

(a) November 15, 2022 with respect to the Supporting Secured CF Lenders, provided that if the Effective Date of Plan has not occurred by November 15, 2022, solely as a result of all required Transaction Regulatory Approvals not having been obtained,

then the date will automatically be extended until December 31, 2022 upon written notice from the Just Energy Entities or the Plan Sponsor that there is a reasonable expectation that the condition will be satisfied by December 31, 2022; and

(b) January 31, 2023 with respect to Shell, unless further extended in accordance with the Support Agreement.

41. In addition, neither Shell nor the Supporting Secured CF Lenders have any obligations under the Support Agreement unless the Authorization Order is granted by the CCAA Court on or before May 26, 2022 (unless such date is extended in accordance with the Support Agreement).

42. The Just Energy Entities seek approval of the Support Agreement and authorization to perform their obligations thereunder. In the Just Energy Entities' view, the Support Agreement represents an important achievement in launching the next stage of their going concern Restructuring, and appropriately balances advancement of the Plan while maintaining both a process for the Just Energy Entities to respond to and negotiate an Alternative Restructuring Proposal, and the ability of the Just Energy Entities to accept a Superior Proposal.

43. Since the commencement of the CCAA proceedings, the Just Energy Board has been kept apprised of the status of restructuring efforts, discussions with interested parties and, more recently, negotiation of the Support Agreement, the Plan, and related documents. The Just Energy Board has met to receive financial and legal advice regarding the Restructuring, and to review and evaluate the terms of the Support Agreement (including all attachments thereto), the Backstop Commitment Letter and the Plan. The Just Energy Board approved of the Just Energy Entities seeking the approval of the CCAA Court to file the Plan and to pursue solicitation and approval thereof. The Just Energy Board also approved of the Just Energy Entities entering into the Support

Agreement, the Backstop Commitment Letter and related documents and, subject to approval of the CCAA Court, performing their obligations thereunder.

44. An unredacted copy of the Support Agreement is attached as **Confidential Exhibit "D"** hereto. The Support Agreement contains confidential, commercially sensitive information relating to the Plan Sponsor's contact information and the holding percentages of the Plan Sponsor in the Term Loan Claim and the DIP Lenders' Claim which the Support Agreement requires be kept confidential and not publicly disclosed. The Just Energy Entities therefore seek an order that Confidential Exhibit D be sealed and not form part of the court record pending further order of the Court.

D. BACKSTOP COMMITMENT LETTER

45. The Support Agreement attaches the Backstop Commitment Letter as Exhibit D thereto. A redacted copy of the Backstop Commitment Letter is attached as **Exhibit "E"** hereto. Any termination of the Backstop Commitment Letter also constitutes a termination event under the Support Agreement entitling each of the Plan Sponsor, the Just Energy Entities, Shell, and the Supporting Secured CF Lenders to terminate the Support Agreement upon the provision of written notice to the others.

46. The purpose of the Backstop Commitment Letter is to ensure that the Just Energy Entities are able to secure the necessary funds required to implement the Plan, subject to various assumptions and forecasted financial projections leading up to the Effective Date (as discussed further below). Participation in the Backstop Commitment Letter is open to all holders of the Term Loan Claim as of 5:00 p.m. (Toronto time) on May 11, 2022 (the "**Term Loan Record Date**"). The same four funds which comprise the DIP Lenders and, together with the related limited

partner, the Plan Sponsor and significant Term Loan Lenders (collectively, the "**Initial Backstop Parties**")[8] and Just Energy U.S. are party to the Backstop Commitment Letter. In addition, the Backstop Commitment Letter permits:

(a) each holder of the Term Loan Claim as of the Term Loan Record Date (that is not an Initial Backstop Party) to become party to the Backstop Commitment Letter, subject to compliance with all applicable securities laws, delivery of the required joinder agreement and participation form within fifteen (15) Business Days of the date of a notice from Just Energy U.S., and funding of all required commitments (each such holder of the Term Loan Claim that meets applicable securities law requirements, executes and delivers the joinder agreement and funds the required amounts, an "**Additional Backstop Party**"); and

(b) each Initial Backstop Party and Additional Backstop Party may designate one or more of its Affiliates to (i) perform its obligations or assign its rights and obligations under the Backstop Commitment Letter and/or (ii) receive some or all of the New Common Shares it is entitled to receive pursuant to the Plan and Backstop Commitment Letter, upon the execution by such affiliate of a joinder agreement in accordance with the Backstop Commitment Letter and compliance with all applicable securities laws (each such Affiliate that executes and delivers a joinder agreement and meets applicable securities law requirements, an "**Assignee**

[8] The "Initial Backstop Parties" are LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

Backstop Party", and together with the Initial Backstop Parties and the Additional Backstop Parties, the "**Backstop Parties**").[9]

47. Under the Plan, the Just Energy Entities will be reorganized such that upon implementation of the Plan, Just Energy U.S., or such other corporation or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor (the "**New Just Energy Parent**"), will be the ultimate parent of the Just Energy Entities. On the Effective Date of the Plan, the New Just Energy Parent will complete an equity offering pursuant to which 80% of the newly issued common shares of the New Just Energy Parent (the "**New Common Shares**") will be issued in exchange for a new money investment of US$192.55 million (the "**New Equity Offering**"), subject to dilution by the equity issued or issuable pursuant to the Management Incentive Plan ("**MIP**"), discussed further below.

48. The New Equity Offering is open for participation to each person that as of the Term Loan Record Date is (a) a Beneficial Term Loan Claim Holder, or permitted designee thereof, and (b) a Backstop Party, which in each case is permitted to participate under applicable securities laws (each a "**New Equity Offering Eligible Participant**").

49. Pursuant to the Backstop Commitment Letter, each Backstop Party has agreed to subscribe for and receive: (a) its pro rata share of the New Equity Offering available to it pursuant to the Plan; (b) its pro rata share of any unsubscribed New Common Shares issued under the New Equity Offering, if any, and (c) its pro rata share of any New Common Shares for which a New Equity Offering Eligible Participant subscribes but otherwise fails to fulfill its subscription obligations by

[9] Each of the Initial Backstop Parties or Additional Backstop Parties that assigns its rights and obligations under the Backstop Commitment Letter to an Assignee Backstop Party remains jointly and severally liable with the Assignee Backstop Party for performing their obligations thereunder.

the New Equity Participation Deadline (5:00 p.m. (Toronto time) on August 23, 2022 or such other date agreed to by the Just Energy Entities and the Plan Sponsor, each acting reasonably).

50. The Backstop Commitment Letter ensures that the whole New Equity Offering proposed by the New Just Energy Parent will be taken up in full and funded either by the New Equity Offering Eligible Participants, or by the Backstop Parties, or some combination thereof, thereby ensuring that the Just Energy Entities raise the necessary funds to pay all required amounts under the Plan (subject to various assumptions and forecasted financial projections leading up to the Effective Date, as discussed further below).

51. The commitments of the Backstop Parties under the Backstop Commitment Letter terminate on the earlier of: (a) the Effective Date of the Plan; (b) the termination of the Backstop Commitment Letter by Just Energy U.S. and/or the Backstop Parties in accordance with the terms thereof; or (c) the Outside Date.

52. In consideration of the Initial Backstop Parties executing and delivering the Backstop Commitment Letter, Just Energy U.S. agreed that:

(a) the New Just Energy Parent will issue and deliver to the Backstop Parties, in the aggregate, New Common Shares representing 10% of the outstanding New Common Shares on the Effective Date, subject to dilution by the equity issued or issuable pursuant to the MIP (the "**Backstop Commitment Fee Shares**") pursuant to the Backstop Commitment Letter and the Plan; and

(b) a Just Energy Entity organized in the United States (which may be Just Energy U.S.) will pay to the Initial Backstop Parties and the Additional Backstop Parties

> (if any), in the aggregate, a cash fee in an amount equal to US$15 million (the "**Termination Fee**") if (and only if): (i) the Just Energy Entities terminate the Support Agreement on the basis that the Restructuring would be inconsistent with the exercise of the Just Energy Board's fiduciary duties or applicable law or to pursue a Superior Proposal, or (ii) the Plan Sponsor terminates the Support Agreement based on the Just Energy Board making the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal. The Termination Fee is payable concurrently with the consummation of an Alternative Restructuring Proposal and is deemed automatically waived by the Initial Backstop Parties and the Additional Backstop Parties upon the consummation of the transactions contemplated by the Backstop Commitment Letter or if the Support Agreement is terminated for any other reason.

53. The quantum of the Termination Fee was derived taking into account (i) the aggregate subscription amount for the New Common Shares to be issued by the New Just Energy Parent under the New Equity Offering (US$192.55 million), plus (ii) the New Preferred Shares being issued to CBHT (defined in the Plan as the "BP Commodity/ISO Services Claimholder"), in its capacity as assignee of all secured Pre-Filing Claims previously held by BP (the "**BP Commodity/ISO Services Claim**"), under the Plan (such shares being issued in full satisfaction of a secured claim in the amount of US$229.5 million and C$0.2 million, plus all accrued and unpaid interest thereon through the Effective Date). The New Equity Offering represents additional liquidity being made available to the Just Energy Entities, while the New Preferred Shares being issued to CBHT represent the conversion of the BP Commodity/ISO Services Claim to preferred equity which would otherwise be payable in cash were it not for the terms of the Restructuring.

Both comprise the new value contribution by the Plan Sponsor and CBHT to the Restructuring under the Support Agreement and Plan.

54. Accordingly, in the event the Support Agreement is terminated based on one of the enumerated grounds triggering entitlement to payment of the Termination Fee, the Termination Fee can be analyzed as a percentage of the foregoing value contributions. The US$15 million Termination Fee equates to 3.4%[10] of the additional value contribution of the Plan Sponsor and CBHT.

55. The Termination Fee is proposed to be secured in favour of the Initial Backstop Parties by a Court-ordered charge (the "**Termination Fee Charge**") on all of the Property (as defined in the Second ARIO) of the Just Energy Entities. The Termination Fee Charge will have priority over all other security interests, charges, and liens, but will rank subordinate to all other Charges granted to date within the CCAA proceedings.

56. An unredacted copy of the Backstop Commitment Letter is attached as **Confidential Exhibit "F"** hereto. The Backstop Commitment Letter contains confidential, commercially sensitive information relating to the ownership percentages of, and contact information for, the various entities comprising the Plan Sponsor that the Support Agreement requires be kept confidential and not publicly disclosed. The Just Energy Entities therefore seek an order that Confidential Exhibit F be sealed and not form part of the court record pending further order of the Court.

[10] US$15 million Termination Fee / (US$192.55 million (New Equity Offering) + C$315.7 million (the BP Commodity/ISO Services Claim including all accrued and unpaid interest to September 30, 2022, converted at a rate of C$1.27 per US$1.00) = 3.4%.

E. THE CCAA PLAN

(a) OVERVIEW OF THE PLAN

57. The Just Energy Entities seek authority to file the Plan and call, hold and conduct the Creditors' Meetings to allow Affected Creditors to consider and vote on resolutions to approve the Plan. A copy of the Plan is attached as **Exhibit "A"** hereto. A copy of the Press Release issued by the Just Energy Entities announcing the proposed Plan and their execution of the Support Agreement and Backstop Commitment Letter is attached as **Exhibit "G"** hereto.

58. The Plan includes the following elements:

(a) the operations of the Just Energy Entities are intended to continue in the normal course without disruption following implementation of the Plan;

(b) the Just Energy Entities will be reorganized such that upon implementation of the Plan, the New Just Energy Parent will be the ultimate parent of the Just Energy Entities;

(c) the New Just Energy Parent will be the issuer of the New Preferred Shares (as defined below) and the New Common Shares to be issued pursuant to the Plan;

(d) on the Effective Date, the New Just Energy Parent will complete the New Equity Offering in the aggregate amount of US$192.55 million, which will be backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan. Participation in the New Equity Offering will be open to all New Equity Offering Eligible Participants;

(e) on the Effective Date, Just Energy U.S. and Just Energy Ontario L.P. will enter into an amended and restated credit agreement (the "**New Credit Agreement**") with the Credit Facility Lenders (the "**New Credit Facility Lenders**") pursuant to which a first lien revolving credit facility in the amount of $250 million will be made available to the Just Energy Entities and (i) the principal amount of up to $20 million of the Credit Facility Claim (the "**Credit Facility Remaining Debt**"), if any, will remain outstanding as an initial outstanding principal amount under the New Credit Agreement, and (ii) the letters of credit issued by the Credit Facility Lenders but which remain undrawn under the current Credit Agreement will continue under the New Credit Facility or be replaced with new or replacement letters of credit issued under the New Credit Facility (the "**New Credit Facility**");

(f) a new Intercreditor Agreement (which may be an amendment and restatement of the current Intercreditor Agreement) (the "**New Intercreditor Agreement**") will be executed by the Just Energy Entities, the New Credit Facility Lenders (or the Credit Facility Agent on their behalf), Shell and the applicable Commodity Suppliers;

(g) on the Effective Date:

(i) the DIP Lenders will receive an amount equal to the DIP Lenders' Claim in cash in full and final satisfaction of the DIP Lenders' Claim; and

(ii) CBHT (as the BP Commodity/ISO Services Claimholder) will receive 100% of the New Preferred Shares of New Just Energy Parent in full satisfaction of the BP Commodity/ISO Services Claim;

(h) on or prior to the Effective Date, the Just Energy Entities will deliver or cause to be delivered to the Monitor the aggregate amount of: (i) $1.9 million (the "**Administrative Expense Reserve**"); and (ii) $10 million (the "**General Unsecured Creditor Cash Pool**", and together with the Administrative Expense Reserve, the "**Plan Implementation Fund**");

(i) two Classes of Creditors will be established for purposes of voting on and receiving distributions (or other treatment) under the Plan: (i) the Secured Creditor Class, consisting of the Credit Facility Lenders in respect of all amounts owing under the current Credit Agreement as of the Effective Date, excluding any Cash Management Obligations (as defined in the Second ARIO), Commodity Supplier Claim, or any letters of credit issued but undrawn under the Credit Agreement (the "**Credit Facility Claim**"); and (ii) the Unsecured Creditor Class, consisting of holders of the Term Loan Claim, General Unsecured Creditor Claims, the Subordinated Note Claim and Convenience Claims (all as defined below);

(j) on the Effective Date, in full satisfaction of the Credit Facility Claim: (i) the Just Energy Entities will pay, or cause to be paid, to the Credit Facility Agent an amount equal to the Credit Facility Claim in full in cash, less the Credit Facility Remaining Debt, if any, which will remain outstanding; and (ii) the New Credit Agreement (and New Credit Facility Documents) will become effective;

(k) within the Unsecured Creditor Class:

(i) on the Effective Date, in full satisfaction of its Term Loan Claim, each Beneficial Term Loan Claim Holder will receive its pro rata share of 10%

of the total New Common Shares of the New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to the MIP, and each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant will be entitled to participate in the New Equity Offering;

(ii) from and after the Effective Date, the Monitor will pay from the General Unsecured Creditor Cash Pool:

(A) each Convenience Claim (as defined below);

(B) the reasonable and documented fees and disbursements (plus any applicable taxes thereon) incurred by the Just Energy Entities' legal, financial, or other advisors, the Monitor and its legal counsel, or any other Person retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters (other than the Monitor Administration Expenses (as defined below)) relating to the Plan and the CCAA proceedings, including in connection with the implementation of the Plan, the administration of the Plan Implementation Fund, the continued administration of the claims process provided for in the Claims Procedure Order (the "**Claims Process**") and the resolution of Disputed Claims thereunder, and the termination of the CCAA proceeding and the Chapter 15 proceeding following the Effective Date; and

(C) after deduction of the foregoing amounts, each General Unsecured Creditor with an Accepted Claim, its pro rata share of the remaining portion of the General Unsecured Creditor Cash Pool (subject to the terms of the Trust Indenture between Just Energy and Computershare Trust Company of Canada, dated as of September 28, 2020 (the "**Subordinated Note Indenture**"), a copy of which is attached hereto as **Exhibit "H"**), and the "turnover" provisions set forth in the Subordinated Note indenture and in the Plan and described further below.

(l) the following claims, among others, are Unaffected Claims under the Plan:

(i) claims secured by a CCAA Charge;

(ii) all Pre-Filing Claims of Commodity Suppliers that are party to the Intercreditor Agreement (determined as of the Effective Date) in respect of a Commodity Agreement, plus any interest thereon to the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, but excluding any BP Commodity/ISO Services Claim (the "**Commodity Supplier Claims**"); and

(iii) any Claims for sales, use, or other Taxes by a U.S. Taxing Authority which could result in a responsible person associated with a Just Energy Entity being held personally liable for any non-payment (each, a "**Responsible Person Claim**");

(m) holders of Accepted Claims that are less than $10 (each, a "**De Minimis Claim**") will not receive any distributions under the Plan on account of their De Minimis Claims, which De Minimis Claims will be fully and finally cancelled and discharged; and

(n) holders of Equity Claims will not receive any distribution under the Plan on account of their Existing Equity or Equity Claims, which will be transferred to the New Just Energy Parent or cancelled and extinguished as of the Effective Date without return of capital or other payment.

59. A summary of stakeholder treatment under the Plan (which is discussed further below) is as follows:

Stakeholder	**Plan Treatment**
DIP Lenders' Claim	Repaid in full in cash (US$125 million plus accrued and outstanding fees, costs and interest through Effective Date)
Commodity Supplier Claims	Repaid in full in cash (including all accrued and unpaid interest up to the Effective Date)
BP Commodity/ISO Services Claim	Issued 100% of the New Preferred Shares of the New Just Energy Parent in exchange for secured claim in the amount of approximately US$229.5 million and C$0.2 million, plus all accrued and unpaid interest thereon through the Effective Date
Credit Facility Claim	Funded debt in the estimated amount of US$43.3 million and C$96.4 million, plus accrued default interest through the Effective Date, less the Credit Facility Remaining Debt (if any), repaid in full in cash Letters of credit which are issued but undrawn at the Effective Date rolled into the New Credit Agreement
Term Loan Claim	Receive pro rata share of 10% of the New Common Shares of the New Just Energy Parent and the ability to participate in the New Equity Offering in satisfaction of the Term Loan Claim in the principal amount of US$208.6 million plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement (and, with respect

Stakeholder	Plan Treatment
	to Non-Participating Term Loan Claim Holders, their pro rata share of the Turnover Amounts)
General Unsecured Creditor Claim	Receive pro rata share of the General Unsecured Creditor Cash Pool, less payments made to Convenience Creditors and permitted professional fees for post-Effective Date services relating to the Plan and the CCAA proceedings
Convenience Claims	Paid in full up to the maximum amount of $1,500
Subordinated Note Claim	Notionally receive pro rata share of the General Unsecured Creditor Cash Pool, subject to turnover requirements in Subordinated Note Indenture and the Plan
De Minimis Claims	No recovery
Equity Claims	No recovery

60. The Plan is the result of extensive negotiations and consultation with the Just Energy Entities' key stakeholders over a more than 11-month period (since circulation of the Business Plan in May 2021). Absent receipt of a Superior Proposal during the Voting Period, the Plan provides the best available result for the Just Energy Entities' stakeholders in all of the circumstances and is better than the alternatives available to the Just Energy Entities, including a forced liquidation of their assets.

61. If approved by the Just Energy Entities' Affected Creditors and the CCAA Court (and if recognized and given effect by the U.S. Bankruptcy Court), the Plan will permit the Just Energy Entities to exit these CCAA and Chapter 15 proceedings with a significantly deleveraged balance sheet by eliminating the Just Energy Entities' funded debt and providing a minimum $75 million of liquidity through the New Equity Offering and the New Credit Facility.

62. Importantly, the Plan is based on various assumptions and projections regarding, among other things, the financial performance of the Just Energy Entities over the coming months, forecasted commodity prices for natural gas and electricity, and minimum liquidity requirements

for operation of the business and implementation of the Plan. As a result, various inputs will impact the Just Energy Entities' cash position as at the Effective Date which, in turn, may impact the Just Energy Entities' ability to complete all transactions under the Plan if inputs deviate materially from those forecasted. The Plan incorporates some margin for deviations in the Just Energy Entities' financial projections between now and the Effective Date. Any significant differences between the assumptions and forecasts underlying the economics of the Plan and actual financial results may pose a risk to the Just Energy Entities' abilities to close the transaction detailed in the Plan. There is a risk that more capital may be required in order for the Just Energy Entities to be able to implement the Plan. The Just Energy Entities have no certainty that such capital will be available, the terms on which it may be provided, or the impact it will have on other stakeholders.

63. The Plan is supported by a number of the Just Energy Entities' key stakeholders including, importantly, the DIP Lenders, the Credit Facility Lenders, Shell, CBHT, and significant holders of the Term Loan Claim.

64. The US$125 million advanced by the DIP Lenders, as approved by the Initial Order, permitted the Just Energy Entities to continue as going concerns and to meet their obligations to the Electric Reliability Council of Texas, Inc. ("**ERCOT**") arising from the Weather Event (which obligations precipitated the CCAA and Chapter 15 filings), avoid suspension of the Just Energy Entities' market participation rights in Texas and the likely transfer of their customers to another retail energy provider called a "Provider of Last Resort", and therefore preserve the going concern value of their businesses for the benefit of all stakeholders. In addition, a potential litigation of an intercreditor dispute among the Just Energy Entities' lenders and certain of its significant secured creditors arose during the early stages of these CCAA proceedings. That litigation had the potential to significantly affect the Just Energy Entities' restructuring efforts. Subsequently, CBHT acquired

the BP Commodity/ISO Services Claim (approximately US$229.5 million and C$0.2 million) which effectively resolved the need to litigate the dispute, which litigation was suspended pending further developments in the CCAA proceedings. The Plan Sponsor/DIP Lenders (in its various capacities) have supported the Just Energy Entities throughout these CCAA and Chapter 15 proceedings. They support the Plan and have executed the Support Agreement.

65. In addition to the Plan Sponsor/DIP Lenders, the Plan is supported by the Credit Facility Lenders and Shell, all of whom have executed the Support Agreement. In accordance with the Plan, the Credit Facility Lenders have agreed to advance the New Credit Facility to the Just Energy Entities (subject to the completion of definitive documentation and applicable conditions), and have agreed both to continue to provide necessary letters of credit to allow the Just Energy Entities to continue to operate in their highly regulated industry, and to permit up to $20 million of the current Credit Facility Claim to remain outstanding as initial principal under the New Credit Agreement. Shell has agreed, among other things, to continue to provide commodity supply in accordance with existing agreements between Shell and the Just Energy Entities (as may be amended, restated, supplemented and/or replaced) and to enter into the New Intercreditor Agreement.

66. Both Shell and the Credit Facility Lenders have supported the Just Energy Entities throughout these CCAA and Chapter 15 proceedings. Shell executed a Qualified Support Agreement immediately prior to the Filing Date (which agreement was approved and ratified by the CCAA Court in the Initial Order) agreeing to continue providing the Just Energy Entities with business-critical commodity supply that had been contracted prior to the CCAA proceedings, notwithstanding the CCAA and Chapter 15 proceedings. The Credit Facility Lenders signed an Accommodation and Lender Support Agreement on March 18, 2021 (which agreement was

approved and ratified by the CCAA Court in the ARIO, the "**Lender Support Agreement**") agreeing to continue issuing LCs on behalf of the Just Energy Entities and providing Cash Management Arrangements (as defined in the Lender Support Agreement) to the Just Energy Entities (subject to the terms and conditions provided therein), notwithstanding the CCAA and Chapter 15 proceedings. Both support the Plan.

67. I understand that the Monitor is supportive of both the Plan and the process proposed by the Just Energy Entities to establish the Voting Period prior to the Creditors' Meetings to allow interested parties to propose Alternative Restructuring Proposals.

68. A more detailed summary of the Plan is provided below.

(b) CLASSIFICATION AND TREATMENT OF CREDITORS

(i) *Affected Creditors*

69. For purposes of considering and voting on the Plan and receiving a distribution thereunder, where applicable, the Affected Creditors are grouped into two classes: (a) the Secured Creditor Class; and (b) the Unsecured Creditor Class.

70. The Secured Creditor Class is comprised of the holders of the Credit Facility Claim. On the Effective Date, the Credit Facility Claim will be paid in full in cash (estimated to be US$43.3 million and C$96.4 million, plus accrued default and unpaid interest through the Effective Date), less the Credit Facility Remaining Debt (up to $20 million), if any. In addition, on the Effective Date, the New Credit Agreement (and New Credit Facility Documents) will become effective and the Credit Facility Remaining Debt will remain outstanding as an initial outstanding principal amount under the New Credit Agreement. All letters of credit issued by the Credit Facility Lenders

but which remain undrawn under the current Credit Agreement will continue under the New Credit Facility or be replaced with new or replacement letters of credit issued under the New Credit Facility.

71. The Unsecured Creditor Class is comprised of the following:

(a) *Term Loan Claim*: the aggregate principal amount of US$208.6 million owing by the Just Energy Entities under the Term Loan Agreement plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement, as determined in accordance with the Claims Procedure Order (the "**Term Loan Claim**" and each registered holder thereof, a "**Term Loan Claim Holder**", and each beneficial holder thereof, a "**Beneficial Term Loan Claim Holder**");

(b) *General Unsecured Creditor Claims*: all Affected Claims, as determined in accordance with the Claims Procedure Order, which are not a Term Loan Claim, an Equity Claim, a Credit Facility Claim or a BP Commodity/ISO Services Claim, and which include the Subordinated Note Claim and Convenience Claims (collectively, "**General Unsecured Creditor Claims**" and each holder thereof, a "**General Unsecured Creditor**"). Included within the group of potential General Unsecured Creditor Claims are:

(i) Claims asserted in one certified and two uncertified class actions in respect of which Proofs of Claim were filed in accordance with the Claims Procedure Order, the details of which are as follows:

(A) *Haidar Omarali v. Just Energy Group Inc. et al*., Ontario Superior Court of Justice Court File No. CV-15-527493-00CP, a certified class action proceeding filed in Ontario against Just Energy, Just Energy Corp., and Just Energy Ontario L.P. alleging that the class members were improperly classified as independent contractors instead of employees by the applicable Just Energy Entities. The representative plaintiff filed a Proof of Claim in respect of this litigation in the Claims Process in the amount of $105.9 million, which has been denied in its entirety by those Just Energy Entities named as defendants, in consultation with the Monitor, through the delivery of a Notice of Revision or Disallowance. Despite none of the directors or officers of any Just Energy Entity being named in the underlying litigation, the representative plaintiff also filed a D&O Claim for the same amount in the Claims Process which has similarly been denied in its entirety through the delivery of a Notice of Revision or Disallowance. The representative plaintiff filed Notices of Dispute of Revision or Disallowance on February 10, 2022. Copies of the Proof of Claim, D&O Claim and corresponding Notices of Revision or Disallowance and Notices of Dispute of Revision or Disallowance are attached hereto as **Exhibits "I"** to **"N"**;

(B) *Trevor Jordet v. Just Energy Solutions, Inc.*, Case No. 2:18-cv-01496-MMB, a proposed and uncertified class action proceeding

filed solely against Just Energy Solutions Inc. in the Eastern District of Pennsylvania on April 6, 2018, and subsequently transferred to the U.S. District Court in the Western District of New York on behalf of a putative class of all "Just Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present". The proposed representative plaintiff has filed a Proof of Claim in respect of this litigation in the Claims Process in the amount of US$3.7 billion (this number represents a joint damages calculation with the *Donin* claim referred to below), which has been denied in its entirety by the Just Energy Entities, in consultation with the Monitor, through the delivery of a Notice of Revision or Disallowance. The proposed representative plaintiff filed a Notice of Dispute of Revision or Disallowance on February 10, 2022. Copies of the Proof of Claim, Notice of Revision or Disallowance, and Notice of Dispute of Revision or Disallowance are attached hereto as **Exhibits "O"** to **"Q"**; and

(C) *Fira Donin and Inna Golovan v. Just Energy Group Inc. et al*., Case No. 1:17-cv-05787-WFK-SJB, a proposed and uncertified class action proceeding filed in the U.S. District Court pending against Just Energy and Just Energy New York Corp. in the Western District of New York on April 27, 2018 on behalf of a putative class of "all Just Energy customers in the United States […] who were charged a variable rate for their energy at any time from [applicable statute

of limitations period] to the date of judgment". The proposed representative plaintiff has filed a Proof of Claim in respect of this litigation in the Claims Process in the amount of US$3.7 billion (this number represents a joint damages calculation with the *Jordet* claim referred to above), which has been denied in its entirety by the Just Energy Entities, in consultation with the Monitor, through the delivery of a Notice of Revision or Disallowance. The proposed representative plaintiff filed a Notice of Dispute of Revision or Disallowance on February 10, 2022. Copies of the Proof of Claim, Notice of Revision or Disallowance, and Notice of Dispute of Revision or Disallowance are attached hereto as **Exhibits "R"** to **"T"**;

(collectively, the "**Subject Class Action Claims**"); and

(ii) 364 claims filed on behalf of Texas customers (or alleged Texas customers - the Just Energy Entities believe that based on their records, 141 of the 364 claims were submitted by claimants who were not customers of the Just Energy Entities during the relevant time period) by legal counsel related to the Weather Event (collectively, the "**Texas Power Interruption Claim**" and together with the Subject Class Action Claims, the "**Contingent Litigation Claims**"). Most of the claims filed by legal counsel as part of the Texas Power Interruption Claim do not specify the amount being claimed and provide little to no supporting documentation from either a quantum or liability perspective. The Just Energy Entities have disallowed the Texas

Power Interruption Claim, in consultation with the Monitor, in its entirety in accordance with the Claims Procedure Order. On February 17, 2022, Notices of Dispute of Revision or Disallowance were filed by legal counsel with respect to both the Proofs of Claim and the D&O Claims filed in the Texas Power Interruption Claim which, among other things, withdrew 92 of the 364 submitted claims. Copies of the Notices of Revision or Disallowance and the Notices of Dispute of Revision or Disallowance with respect to the Texas Power Interruption Claim are attached hereto as **Exhibits "U"** to **"Z"**;

(c) *Subordinated Note Claim*: the aggregate principal amount of $13.2 million currently owing by Just Energy under the Subordinated Note Indenture, plus all accrued and outstanding fees, costs, interest, and other amounts owing pursuant to the Subordinated Note Indenture, as determined in accordance with the Claims Procedure Order (the "**Subordinated Note Claim**" and each holder thereof, a "**Subordinated Noteholder**" or "**Beneficial Subordinated Note Claim Holder**", as applicable);

(d) *Convenience Claims*: any Accepted Claim of a General Unsecured Creditor in an amount that is either (a) less than or equal to $1,500; or (b) greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election not later than two (2) Business Days before the date of the Creditors' Meetings in accordance with the Meetings Order, provided, however, that in no case shall a "Convenience Claim" include any Contingent Litigation Claims or the

Subordinated Note Claim ("**Convenience Claims**" and each holder thereof, a "**Convenience Creditor**").

72. The Unsecured Creditor Class is treated under the Plan as follows:

(a) (i) on the Effective Date, each Beneficial Term Loan Claim Holder will receive its pro rata share of 10% of the total New Common Shares of the New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to the MIP, in full satisfaction of the Term Loan Claim, (ii) on the Effective Date, each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant will be entitled to participate in the New Equity Offering, and (iii) each Beneficial Term Loan Claim Holder that is not a Backstop Party or that does not participate in the New Equity Offering as a New Equity Offering Eligible Participant (each a "**Non-Participating Term Loan Claim Holder**") will receive its pro rata share of the Turnover Amounts (as defined below); and

(b) from and after the Effective Date, the Monitor will pay from the General Unsecured Creditor Cash Pool:

(i) each Convenience Claim (in full up to a maximum of $1,500 per Convenience Claim) which, for greater certainty, excludes De Minimis Claims;

(ii) the reasonable and documented fees and disbursements (plus any applicable taxes thereon) incurred by the Just Energy Entities' legal, financial, or other advisors, the Monitor and its legal counsel, or any other Person retained by

the Just Energy Entities or the Monitor, in connection with post-Effective Date matters (as discussed further in paragraph 58(k)(ii)(B) above) relating to the Plan and the CCAA proceedings; and

(iii) after deduction of the foregoing amounts, each General Unsecured Creditor with an Accepted Claim will receive its pro rata share of the remaining portion of the General Unsecured Creditor Cash Pool, provided, however, that with respect to the Subordinated Note Claim, the Plan restricts the Monitor from making any distribution to the Subordinated Noteholder or Beneficial Subordinated Note Claim Holders until all persons entitled to turnover of such distributions (the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full.

73. The Subordinated Note Indenture provides, among other things, that the Subordinated Note Claim is "subordinated and postponed and subject in right of payment…to the prior full and final payment of all existing and future Senior Indebtedness[11] of the Corporation [Just Energy]." The Subordinated Note Indenture further provides that upon any distribution of the assets of Just Energy on any dissolution, winding up, liquidation, or reorganization:

(a) all Senior Indebtedness must be paid indefeasibly in full, or provision made for such payment, before any payment is made on account of the Subordinated Note Claim; and

[11] "Senior Indebtedness" is defined in the Subordinated Note Indenture to include any indebtedness under the Credit Agreement, the Term Loan Agreement, or trade and other creditors of Just Energy other than indebtedness which by its terms is *pari passu* with, or subordinate to, the Subordinated Note Claim.

(b) any payment or distribution of assets of Just Energy shall be paid or delivered by the trustee in bankruptcy, receiver, assignee for the benefit of creditors, or other liquidating agent directly to the holders of such Senior Indebtedness.

74. The Plan accordingly requires that the Monitor distribute the Turnover Amounts to the beneficiaries of the General Unsecured Creditor Cash Pool, provided however that any Turnover Amounts that are required to be paid to the Participating Term Loan Claim Holders (those Beneficial Term Loan Claim Holders that are Backstop Parties or that participate in the New Equity Offering as New Equity Offering Eligible Participants) will be contributed to the other beneficiaries of the General Unsecured Creditor Cash Pool. The applicable portion of section 3.4(4) of the Plan addressing the foregoing is reproduced below:

> For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this Section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

75. Holders of De Minimis Claims (less than $10) are not entitled to receive any distributions pursuant to the Plan in respect of such De Minimis Claims, and all De Minimis Claims will be fully, finally and forever compromised, released, discharged and cancelled in accordance with the Plan.

76. As noted above, the Plan provides for the recapitalization of the Just Energy Entities, most significantly, by the conversion of certain secured and unsecured claims to equity and the injection of new capital by the Term Loan Lenders. This conversion of claims and injection of new capital will include: (a) the Term Loan Lenders receiving 10% of the New Common Shares of the New Just Energy Parent in full satisfaction and discharge of the Term Loan Claim (US$208.6 million, plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement), (b) the New Equity Offering Eligible Participants committing new capital of US$192.55 million for the purchase of 80% of the New Common Shares of New Just Energy Parent as part of the New Equity Offering or pursuant to the Backstop Commitment Letter, (c) the Backstop Parties receiving the Backstop Commitment Fee Shares (10% of the total New Common Shares of New Just Energy Parent); and (d) CBHT voluntarily agreeing to compromise its Claim of approximately US$229.5 million and C$0.2 million, plus all accrued and unpaid interest thereon through the Effective Date, for preferred equity rather than cash recovery.[12]

77. As discussed in the Affidavit of Mark Caiger, sworn May 12, 2022 (the "**Caiger Affidavit**"), the enterprise value of the Just Energy Entities implied by the Plan falls within a narrow range of between 4.8 and 5.1 times the current mid-point of Just Energy Entities' 2023 estimated EBITDA ($115 - $125 million).[13] Within this narrow range and based on the various assumptions discussed in the Caiger Affidavit, the amount of the residual cash in the General

[12] The issuance of New Common Shares in each of (a), (b) and (c) is subject to dilution by the equity issued or issuable pursuant to the MIP.

[13] The Just Energy Entities note that the forecasted EBITDA provides a $10 million range as the business is volatile and often difficult to predict with precision due to many risk factors including weather, commodity prices and other factors described in the Just Energy Entities' public financial disclosure. For example, the Just Energy Entities' originally forecasted EBITDA for the fiscal year ended March 31, 2022 to be $107 million, however EBITDA for the fiscal year ended March 31, 2022 is now estimated to be approximately $95 million. The variance is primarily driven by higher supply costs due to higher and more volatile commodity prices and unfavorable weather.

Unsecured Creditor Cash Pool is expected to provide equivalent (but not necessarily equal) recoveries to the General Unsecured Creditors as those realized by the Term Loan Lenders.

78. While the precise recovery rate of the General Unsecured Creditors is not known at this time because the amount of the Accepted Claims and the amount of the residual cash in the General Unsecured Creditor Cash Pool is not yet known, for purposes of considering the estimated recovery of General Unsecured Creditors under the Plan, the Just Energy Entities estimate that based on the best information available to management of the Just Energy Entities, their knowledge of the facts and issues underlying the most significant claims submitted within the Claims Process, and discussions with the Monitor:

(a) the range of General Unsecured Claims submitted within the Claims Process that will eventually become Accepted Claims, prior to taking into account litigation claims, is between approximately $65 million and $68 million, and the range of litigation claims submitted within the Claims Process that are likely to become Accepted Claims is between approximately $0.5 million and $40 million, for a total estimated range of General Unsecured Claims (including litigation claims) that will eventually become Accepted Claims of between $66 million and $108 million; and

(b) the range of permitted fees and expenses that is expected to be paid from the General Unsecured Creditor Cash Pool is between $4 million and $7 million, which will cover, among other things, legal fees to be incurred in litigation undertaken post-Effective Date by the holders of Disputed Claims.

79. The eventual quantum of General Unsecured Claims that become Accepted Claims may exceed the upper end of the foregoing range, and the residual cash in the General Unsecured

Creditor Cash Pool after payment of permitted fees and expenses may be higher or lower than anticipated (depending on whether the holders of Disputed Claims engage in protracted litigation or settle such Disputed Claims expediently). In either scenario, the recovery rate of the General Unsecured Creditors and the Term Loan Lenders under the Plan may change, but the equivalence as between their respective recoveries will remain consistent (subject to the assumptions and analysis contained in the Caiger Affidavit).

(ii) ***BP Commodity/ISO Services Claims***

80. On the Effective Date, CBHT will receive 100% of the New Preferred Shares of New Just Energy Parent in full satisfaction of the BP Commodity/ISO Services Claim.

(iii) ***D&O Claims***

81. All D&O Claims that are released under the Plan (discussed further below) and all corresponding claims for indemnity by any Director or Officer of the Just Energy Entities with respect to such D&O Claims are fully, finally and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

82. The Plan does not release:

(a) any Responsible Person Claims, which will continue unaffected under the Plan. The Plan provides that the Sanction Order must declare that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy

Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, provided that such indemnities do not apply in circumstances of fraud, gross negligence or wilful misconduct (subject to the caveat that in cases where gross negligence or wilful misconduct are requirements for a beneficiary to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities must indemnify such beneficiary notwithstanding any gross negligence or wilful misconduct and, in such cases, there is no requirement that the beneficiary has reasonable grounds for believing the conduct was lawful);

(b) any D&O Claims which are not released under the Plan (each, a "**Non-Released D&O Claim**"). All Non-Released D&O Claims will be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and persons with such Non-Released D&O Claims will have no right to make any claim or seek any recoveries other than enforcing such persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s). The Plan requires that from and after the Effective Date, any action for a D&O Claim may only be commenced with: (a) the consent of the Monitor; or (b) the leave of the CCAA Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s), or if the action will be commenced within the United States, an Order of the U.S. Bankruptcy Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s); and

(c) any existing or future right of any Director or Officer of any Just Energy Entity as of the Effective Date against any of the Just Energy Entities which arose as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities and that is: (i) a Non-Released D&O Claim, or (ii) a D&O Claim released under the Plan that is asserted by a person other than a Consenting Party (a person that is party to the Support Agreement or who submits a vote in favour of the Plan) (each, an "**Excluded D&O Indemnity Claim**"). All Excluded D&O Indemnity Claims will continue unaffected.

(iv) ***Unaffected Creditors***

83. The Plan does not compromise or otherwise affect the following Claims (collectively, the "**Unaffected Claims**"):

(a) Post-Filing Claims which will be paid or otherwise satisfied by the Just Energy Entities in the normal course;

(b) all outstanding obligations, liabilities, fees and disbursements secured by:

(i) the DIP Lenders' Charge will be paid in full in cash in full and final satisfaction of the DIP Lenders' Claim (US$125 million plus all other accrued and outstanding fees, costs, and interest through the Effective Date) and the DIP Lenders' Charge discharged;

(ii) the Administration Charge will be paid in full (to the extent evidenced by invoices delivered to Just Energy as at the Effective Date) and the Administration Charge discharged. Any reasonable and documented fees

and disbursements (plus applicable taxes thereon) for any post-Effective Date Services incurred by:

(A) the Monitor, its legal counsel and any other Person retained by the Monitor, in connection with administrative and estate matters (the "**Monitor Administration Expenses**") will be paid from the Administrative Expense Reserve. Any unused portion of the Administrative Expense Reserve will be transferred by the Monitor to the New Just Energy Parent; and

(B) the reasonable and documented fees and disbursements (plus any applicable taxes thereon) incurred by the Just Energy Entities' legal, financial, or other advisors, the Monitor and its legal counsel, or any other Person retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters (other than the Monitor Administration Expenses) relating to the Plan and the CCAA proceedings will be paid from the General Unsecured Creditor Cash Pool;

(iii) the FA Charge will be paid in full (to the extent evidenced by invoices delivered to Just Energy as at the Effective Date) and the FA Charge will be deemed to be fully and finally satisfied and discharged;

(iv) the Directors' Charge will be deemed to be fully and finally satisfied and discharged and all D&O Claims (other than Responsible Person Claims,

Non-Released D&O Claims, and Excluded D&O Indemnity Claims) will be fully and finally compromised, released, and extinguished;

(v) amounts secured by the KERP Charge will be fully paid by the Just Energy Entities to the beneficiaries thereof and the KERP Charge will be deemed to be fully and finally satisfied and discharged;

(vi) the Cash Management Obligations will continue unaffected and the Cash Management Charge will be deemed to be fully and finally satisfied and discharged; and

(vii) all other charges granted within the CCAA proceeding will be deemed to be fully and finally satisfied and discharged;

(c) all Commodity Supplier Claims will be paid in full by the Just Energy Entities on the Effective Date;

(d) all Claims of Credit Facility Lenders relating to any letters of credit which are issued but undrawn immediately prior to the Effective Date will be unaffected and continue under the New Credit Facility or, if required, replaced with new letters of credit issued under the New Credit Agreement;

(e) Government Priority Claims outstanding as at the Filing Date or related to the period ending on the Filing Date (if any) will be paid in full by the applicable Just Energy Entities on or as soon as reasonably practicable following the Effective Date;

(f) Employee Priority Claims due and accrued to the Effective Date (if any) will be paid in full by the applicable Just Energy Entities on the Effective Date;

(g) any Claim that may be asserted by any Energy Regulator,[14] excluding any: (i) Claim with respect to the subject matter of the adversary proceeding commenced on November 12, 2021 by various of the Just Energy Entities against ERCOT and the Public Utility Commission of Texas (the "**Adversary Proceeding**"), including any Claim with respect to obligations of the Just Energy Entities underlying the invoices that are the subject of the Adversary Proceeding; and (ii) any Claim by any Taxing Authority, will continue unaffected and be addressed in the ordinary course consistent with past practice;

(h) (i) Civil Action 20-590 *Thaddeus White, et al. v. Just Energy Group Inc., et al*.; (ii) *Gilchrist v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-627174-00CP) commenced on September 11, 2019; (iii) *Saha v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-630737-00CP); and (iv) any claim for contribution or indemnity in respect of or related to those claims, will continue unaffected as against the applicable Insurance Policies;

(i) all or any portion of a Claim for which the applicable insurer or a court of competent jurisdiction has confirmed that the applicable Just Energy Entity or Director or

[14] Any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators.

Officer is insured under an Insurance Policy (each, an "**Insured Claim**") will continue unaffected as against the applicable Insurance Policies;

(j) on or prior to the Effective Date, all intercompany claims that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities (each, an "**Intercompany Claim**") will be addressed in accordance with the supplement to the Plan that details the manner in which the steps and compromises will be effected in the implementation of the Plan and the treatment of Intercompany Claims (the **"Restructuring Steps Supplement**");

(k) any Claims finally determined in accordance with the Claims Procedure Order to be a secured or priority claim against any of the Just Energy Entities and entitled to be paid in full in priority to the General Unsecured Creditor Claims and the Term Loan Claims (and which is not and does not become a Disallowed Claim) will be unaffected;

(l) any Responsible Person Claims will continue unaffected and each Just Energy Entity will indemnify all Directors, Officers or other person employed or previously employed by a Just Energy Entities against such Responsible Person Claims;

(m) any Excluded D&O Indemnity Claims will continue unaffected;

(n) Claims that may be asserted by any of the Just Energy Entities against any Directors and/or Officers will continue unaffected; and

(o) Claims enumerated in sections 5.1(2) and 19(2) of the CCAA will continue unaffected (except as otherwise provided in the Plan).

84. Persons with Unaffected Claims are not entitled to vote at any Creditors' Meeting or receive any distributions under the Plan in respect of the portion of their claim which is an Unaffected Claim, subject to the express provisions of the Plan providing for payment of certain Unaffected Claims and/or the treatment of Insurance Claims. Nothing in the Plan affects the Just Energy Entities' rights and defences with respect to any Unaffected Claim, including any rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

(v) ***Equity Claims***

85. On the Effective Date, the Plan will be binding on all Equity Claimants, including the holders (the "**Existing Common Shareholders**") of existing common shares of Just Energy (the "**Common Shares**"). Equity Claimants, including the Existing Common Shareholders, will not receive a distribution or other consideration under the Plan and will not be entitled to vote on the Plan in respect of their Equity Claims or attend either of the Creditors' Meetings in such capacity. On the Effective Date: (a) all Common Shares will be mandatorily transferred to, and acquired by, the New Just Energy Parent for no consideration; and (b) all Existing Equity[15] (other than the Common Shares transferred or issued to the New Just Energy Parent, the New Common Shares

[15] (a) all Common Shares; (b) all other Equity Interests (excluding any Intercompany Interest), including all options, warrants, rights, or similar instruments, derived from, relating to, or exercisable, convertible, or exchangeable therefor; and (c) all instruments whose value is based upon or determined by reference to any Equity Interest whether or not such instrument is exercisable, convertible, or exchangeable for such an Equity Interest, and, in all such cases, which are issued and outstanding immediately prior to the Effective Time.

and New Preferred Shares, and the Intercompany Interests[16]) will be cancelled and extinguished without any liability, payment or other compensation in respect thereof, and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without any liability, payment or other compensation in respect thereof.

86. In proposing the Plan, the Just Energy Entities considered, in consultation with their legal and financial advisors, the legal entitlements of stakeholders in the absence of the CCAA proceedings, their expected economic recovery if no Plan is approved and their proposed treatment under the Plan. Since the value of the recoveries to be given to Affected Creditors is less than the value of their Claims, there is no residual value in Just Energy to be given to the holders of Existing Equity and/or other Equity Claims.

(c) VOTING ENTITLEMENT

87. The voting entitlement on the Plan is determined and calculated as follows:

(a) *Secured Creditor Class*: each Credit Facility Lender will be entitled to one (1) vote in the amount equal to such Credit Facility Lender's pro rata share of the Credit Facility Claim that is an Accepted Claim (provided that such Credit Facility Lender delivers a Secured Creditor Proxy in accordance with the Meetings Order);

(b) *Unsecured Creditor Class*:

(i) each Term Loan Claim Holder will be entitled to one (1) vote in the amount equal to such Term Loan Claim Holder's pro rata share of the Term Loan

[16] Any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable.

Claim in the amount that is an Accepted Claim, or if not accepted by two (2) Business Days before the date of the Meeting of the Unsecured Creditor Class, in the amount set out in the Negative Notice Claims Package in respect of the Term Loan Claim (provided that such Term Loan Claim Holder delivers an Unsecured Creditor Proxy in accordance with the Meetings Order);

(ii) each Convenience Creditor will be deemed to vote in favour of the Plan in the amount of such Convenience Creditor's Accepted Claim;

(iii) each General Unsecured Creditor will be entitled to one (1) vote in the amount equal to such General Unsecured Creditor's Voting Claim (provided that such General Unsecured Creditor delivers an Unsecured Creditor Proxy in accordance with the Meetings Order), provided, however, that:

(A) the Subordinated Noteholder will be entitled to one (1) vote in the amount equal to the Subordinated Note Claim (provided that such Subordinated Noteholder delivers an Unsecured Creditor Proxy in accordance with the Meetings Order). The Subordinated Noteholder's Voting Claim will be deemed to have been voted in proportion to the tabulation of voting instructions received from Beneficial Subordinated Note Claim Holders identifying the principal amount of the Subordinated Note Claim voting FOR or AGAINST the Plan. Neither the Beneficial Subordinated Note

Claim Holders nor Computershare Trust Company of Canada as Subordinated Note Trustee under the Subordinated Note Indenture (the "**Subordinated Note Trustee**") will have a Voting Claim or be entitled to vote at the Unsecured Creditors' Meeting. All Beneficial Subordinated Note Claim Holders may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by completing and returning the Subordinated Noteholder VIF in accordance with the Meetings Order;

(B) with respect to the Subject Class Action Claims, each representative plaintiff in any certified Subject Class Action Claim or each proposed representative plaintiffs in any uncertified Subject Class Action Claim (each a "**Subject Class Action Plaintiff**") will be entitled to one (1) vote in the amount equal to its Voting Claim (valued by the Just Energy Entities for voting purposes at $1); and

(C) with respect to the Texas Power Interruption Claim, each of Robins Cloud LLP, Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP (collectively, the "**Texas Power Interruption Claimants' Counsel**") will be entitled to one (1) vote in an amount equal to its Voting Claim (valued by the Just Energy Entities for voting purposes at $1).

88. The complexity of the unresolved Contingent Litigation Claims is such that it is not possible to carry out a summary process in relation to these claims before the Creditors' Meetings

are held, nor is it possible to delay the Creditors' Meetings until the resolution of the Contingent Litigation Claims without jeopardizing the entire Restructuring.

89. In addition, each Affected Creditor with a Disputed Claim against the Just Energy Entities (other than the Subject Class Action Plaintiffs and the Texas Power Interruption Claimants' Counsel) will be entitled to attend the applicable Creditors' Meeting and will have one (1) vote at the Creditors' Meeting in the dollar value of such Disputed Claim as set out in the Negative Notice Claims Package or the Disputed Claim acceptance value for voting and distribution purposes, prepared in consultation with the Monitor (the "**Acceptance Value**"), as applicable, sent to the holder of the Disputed Claim or, if no Negative Notice Claims Package or Acceptance Value was sent, the value set forth in the corresponding Proof of Claim.

(d) NEW EQUITY OFFERING AND THE NEW JUST ENERGY PARENT

90. As detailed above, on the Effective Date, the New Just Energy Parent will complete the New Equity Offering and, immediately following issuance, the New Preferred Shares and New Common Shares (together with any equity interests outstanding under the MIP) will constitute all of the issued and outstanding shares of the New Just Energy Parent.

91. The New Preferred Shares will have a redemption amount equal to the amount of the BP Commodity/ISO Services Claim, as of the Effective Date, all converted into United States currency, plus accrued and unpaid dividends, redeemable at the Company's option or redeemable upon a change of control transaction in respect of New Just Energy Parent, plus a 5.00% exit fee. Holders of New Preferred Shares will have the right to cause New Just Energy Parent to undertake a liquidity event within six years of the Effective Date. The New Preferred Shares will have a 12.50% accreting yield with dividends as and when declared by the board of directors for the first

four (4) years, increasing 1% annually thereafter. The terms and conditions of the New Preferred Shares are discussed further in the New Preferred Shares Term Sheet attached as Exhibit 2 to the Restructuring Term Sheet (which in turn is attached as Exhibit C to the Support Agreement, a redacted copy of which is attached as Exhibit "D" to this Affidavit).

92. The material terms of the New Just Energy Entities' corporate governance are set forth in the Corporate Governance Term Sheet for the New Just Energy Parent attached as Exhibit 3 to the Restructuring Term Sheet (which in turn is attached as Exhibit C to the Support Agreement, a redacted copy of which is attached as Exhibit "D" to this Affidavit). The initial board of directors of the New Just Energy Parent (the "**New Board**") will consist of five (5) directors selected by the Plan Sponsor.

93. In addition, the material terms of a post-emergence MIP for management of the New Just Energy Parent are set forth in the MIP Term Sheet attached as Exhibit 4 to the Restructuring Term Sheet (which in turn is attached as Exhibit C to the Support Agreement, a redacted copy of which is attached as Exhibit "D" to this Affidavit).

(e) NEW CREDIT AGREEMENT AND NEW INTERCREDITOR AGREEMENT

94. On the Effective Date, Just Energy U.S. and Just Energy Ontario L.P. and the New Credit Facility Lenders will enter into the New Credit Agreement pursuant to which the New Credit Facility will be made available to the Just Energy Entities, generally in accordance with the terms set forth in the New Credit Facility Term Sheet attached as Exhibit 1 to the Restructuring Term Sheet (which in turn is attached as Exhibit C to the Support Agreement, a redacted copy of which is attached as Exhibit "D" to this Affidavit).

95. In addition, on the Effective Date, the New Intercreditor Agreement will be executed by the Just Energy Entities, the New Credit Facility Lenders, and applicable Commodity Suppliers defining the relative priorities of the various parties' security interests as between them, generally in accordance with the terms set forth in the New Intercreditor Agreement Term Sheet attached as Exhibit 5 to the Restructuring Term Sheet (which in turn is attached as Exhibit C to the Support Agreement, a redacted copy of which is attached as Exhibit "D" to this Affidavit).

(f) RELEASES

96. If approved by the Affected Creditors and sanctioned by the Court, the Plan provides:

(a) *Third-Party Releases*: (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties (all parties that have executed the Support Agreement other than the Just Energy Entities), Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent, and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (the "**Released Parties**" and individually a "**Released Party**") will be released from the Released Claims (as defined below); and

(b) *Debtor Releases*: the Released Parties will be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from any and all Released Claims held by the Just Energy Entities as of the Effective Date, provided however that nothing limits or modifies in any way any Claim or defence

which any of the Just Energy Entities may hold or be entitled to assert against any of the Released Parties as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which remain in effect following the Effective Date.

97. The requested releases are necessary to bring finality to the CCAA proceedings and to protect the Released Parties from any and all claims, demands, causes of action, dealings, occurrences (or other matters included within the definition of "Released Claims" in the Plan) which existed or took place prior to the Effective Date, or which relate to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way related to, arise out of or in connected with (i) any Claims (including Equity Claims), any D&O Claims and any indemnification obligations with respect thereto (excluding Excluded D&O Indemnity Claims), (ii) any payments, distributions or share issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA and Chapter 15 proceedings, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) liabilities of the Directors and Officers and any alleged fiduciary or other duty, or (ix) any Claim that has been barred or extinguished by the Claims Procedure Order (subject to the exclusions described below, collectively the "**Released Claims**").

98. The releases provided in the Plan explicitly do not release or discharge:

(a) Insured Claims, provided that from and after the Effective Date, any person having an Insured Claim will be irrevocably limited to recovery from the proceeds of the applicable Insurance Policies;

(b) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Common Shares, the New Preferred Shares, the MIP or the New Corporate Governance Documents;

(c) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, or any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or

(d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

99. All of the Released Parties have made significant and often critical contributions to the development and implementation of the Just Energy Entities' restructuring in these CCAA proceedings. As discussed further above, the Released Parties have worked diligently towards ensuring the implementation of the restructuring of the Just Energy Entities' financial obligations and operations for the benefit of all stakeholders. Such efforts have resulted in the execution and approval of the Support Agreement and the Plan. If the Support Agreement is approved and the

transactions under the Plan are consummated, the Just Energy Entities and their businesses will continue, and their going concern value will be preserved for the benefit of stakeholders.

100. In addition to the Third-Party Releases and the Debtor Releases discussed above, the Plan also includes various exculpations which the Just Energy Entities will request be approved by the U.S. Bankruptcy Court in the Sanction Recognition Order. The Plan provides that, to the fullest extent possible under applicable law, any current officer, director, employee, and retained professional (including financial advisors, investment bankers, and attorneys) of the Just Energy Entities, the Monitor, the DIP Lenders, the Plan Sponsor, the Backstop Parties, the Supporting Parties, the DIP Agent, the Credit Facility Agent, the Term Loan Agent, and the Subordinated Note Trustee (the "**Exculpated Parties**") are released and exculpated from any cause of action for any act or omission in connection with, relating to, or arising out of: (a) the CCAA proceedings and the Chapter 15 proceeding; (b) the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States; or (c) any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA proceeding or the Chapter 15 proceeding, the pursuit of approval and/or consummation of the Plan, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement.

101. The Plan expressly does not release the Exculpated Parties from any causes of action related to any act or omission that is determined in a final order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence.

102. On the Effective Date, each Consenting Party (each person who is or becomes a party to the Support Agreement or who submits a vote in favour of the Plan) is deemed to have consented and agreed to the releases, injunctions and exculpations referred to in the Plan.

(g) AMENDMENTS TO THE PLAN

103. The Plan permits the Just Energy Entities, at any time prior to or at the Creditors' Meetings, to vary, modify, amend, or supplement the Plan (each a "**Plan Modification**"), with the prior consent of the Monitor, the Credit Facility Lenders, Shell and the Plan Sponsor (which consent shall not be unreasonably withheld, conditioned or delayed), provided that:

(a) prior to the Creditors' Meetings, notice of any Plan Modification must be posted on the Monitor's Website and provided to the Service List established in the CCAA proceedings (the "**Service List**"); and

(b) during the Creditors' Meetings, notice of any Plan Modification must be given to all Affected Creditors present (or deemed present) at such meeting in person or by proxy prior to the vote being taken, promptly posted on the Monitor's Website, promptly provided to the Service List, and filed with the Court as soon as practicable following the applicable Creditors' Meeting.

104. The Plan further permits the Just Energy Entities to effect a Plan Modification after the Creditors' Meetings (and both prior to and subsequent to the obtaining of any Sanction Order) without obtaining an Order of the CCAA Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such Plan Modification would not be materially prejudicial to the

interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

(h) RESTRUCTURING STEPS SUPPLEMENT

105. The steps, compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in the Restructuring Steps Supplement. The Restructuring Steps Supplement is required to be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably. The Plan requires that the Restructuring Steps Supplement not be materially prejudicial to the interests of any Creditors under the other sections of the Plan.

(i) CONDITIONS TO IMPLEMENTATION OF THE PLAN

106. In order for the Plan to be implemented, the following conditions, among others, must be satisfied or waived prior to or at the Effective Date:

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) the Meetings Order, the Authorization Order, and the Sanction Order shall have been issued by the CCAA Court and become Final Orders;

(d) the Meetings Recognition Order, the Authorization Recognition Order, the Sanction Recognition Order and the Claims Procedure Recognition Order shall have been entered by the U.S. Bankruptcy Court and become Final Orders;

(e) the commitments of each of the parties to the Support Agreement shall have been satisfied in all material respects or waived;

(f) all conditions to the Backstop Parties' commitments under the Backstop Commitment Letter shall have been satisfied or waived;

(g) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the Claims secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(h) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(i) no proceeding shall have been commenced that could reasonably be expected to result in an injunction, and no injunction or other order shall have been issued to enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(j) the New Credit Facility Documents and the New Intercreditor Agreement shall have become effective, subject only to implementation of the Plan;

(k) Just Energy shall have satisfied all conditions or requirements necessary to cease to be a reporting issuer under the U.S. Exchange Act (or any other U.S. securities laws) and ceased to be a reporting issuer thereunder, Just Energy shall cease to be a reporting issuer under applicable Canadian Securities Laws, and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws;

(l) the New Board shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents and the MIP and other new corporate governance documents shall have become effective, subject only to implementation of the Plan;

(m) the aggregate amount of proceeds from the New Equity Offering and Cash on Hand shall be equal or greater than the total amount to be paid, distributed, or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan;

(n) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan shall not exceed C$170 million and US$337 million, respectively, plus any accrued and outstanding interest with respect to such amounts;

(o) Shell shall have provided various written confirmations regarding its Continuing Contracts;

(p) all necessary Transaction Regulatory Approvals shall have been obtained and be in full force and effect;

(q) all necessary corporate action and proceedings shall have been taken to approve the Plan and all agreements, resolutions, documents and other instruments reasonably necessary in order to implement the Plan have been executed and delivered;

(r) each of the Employment Agreements[17] shall either remain in place or have been amended as contemplated by the Support Agreement; and

(s) the Effective Date shall have occurred on or prior to the Outside Date.

(j) SUMMARY

107. The Just Energy Entities are of the view that the Plan represents the best alternative available to stakeholders of the Just Energy Entities, while allowing for the receipt, consideration and negotiation of Alternative Restructuring Proposals during the Voting Period. The Plan will enable the business of the Just Energy Entities to continue as a going concern in the expectation that a greater benefit will be derived from the continued operation of the business than would result from bankruptcy or a forced liquidation of the Just Energy Entities' assets. As discussed further above, the Plan has been developed following extensive consultation with the Just Energy Entities' key stakeholders and is supported by such stakeholders.

[17] The employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned in each case in existence on the effective date of the Support Agreement.

108. The CCAA and Chapter 15 proceedings have been ongoing for more than 13 months, and despite the relative stability created by the process, continue to generate uncertainty for employees, suppliers, regulators and other business-critical stakeholders necessary for the long-term viability of the Just Energy Entities. It is imperative that a process to facilitate the Just Energy Entities' exit from the CCAA and Chapter 15 proceedings as a going concern be put in place. In the Just Energy Entities' view, the Plan, together with the Voting Period, provides such a process.

109. The Just Energy Entities accordingly seek the relief detailed in paragraph 2 above so as to permit the Plan to be put to Affected Creditors of the Just Energy Entities for consideration (and, if the Required Majorities are obtained, the approval of the CCAA Court), and to establish the period for submission of Alternative Restructuring Proposals.

F. MEETINGS ORDER

110. The proposed Meetings Order authorizes the Just Energy Entities to convene virtual meetings of the Secured Creditor Class and the Unsecured Creditor Class to consider and vote on the Plan. The Just Energy Entities propose that the Creditors' Meetings be held virtually and not in person on August 2, 2022 by means of telephonic or electronic facility using a third-party service provider given the ongoing challenges posed by the COVID-19 pandemic.

(a) NOTIFICATION

111. The proposed Meetings Order provides for comprehensive notification of the Creditors' Meetings to the Affected Creditors, including provision of: (a) a Notice of Meetings (the "**Notice of Meetings**"); (b) an Information Statement which provides Affected Creditors with detailed information regarding the CCAA proceedings, the Plan, approval requirements with respect to the Plan, the details of the Creditors' Meetings, voting entitlements and procedures, and certain

regulatory matters relating to the Plan (the "**Information Statement**"); and (c) one or more proxies, voting instruction forms, distribution election notices and/or new equity offering participation forms, as applicable. A copy of the Notice of Meetings is attached hereto as **Exhibit "AA"**. A Copy of the Information Statement is attached hereto as **Exhibit "BB"**.

112. The Meetings Order provides that:

(a) the Monitor shall, within four (4) days following the date of the Meetings Order, post or cause to be posted electronic copies of the Secured Creditor Class Meeting Materials[18] and the Unsecured Creditor Class Meeting Materials[19] on the Monitor's Website and the website of the Just Energy Entities' noticing agent, Omni Agent Solutions (the "**Noticing Agent's Website**");

(b) the Monitor shall, not later than the seventh (7th) day following the date of the Meetings Order, send or cause to be sent the Secured Creditor Class Meeting Materials by email to the Credit Facility Agent, copied to legal counsel to the Credit Facility Agent. Upon receipt, the Credit Facility Agent is required, at its option, to email the Secured Creditor Class Meeting Materials to each Credit Facility Lender, or post the Secured Creditor Class Meeting Materials to the web-based platform used by the Credit Facility Agent to manage posting of agreements, information and materials for review by the Credit Facility Lenders;

[18] The Secured Class Meeting Materials are comprised of the Information Statement, the Notice of Meetings, the Meetings Order, and the Secured Creditor Proxy (the "**Secured Creditor Class Meeting Materials**").

[19] The Unsecured Creditor Class Meeting Materials are comprised of the Information Statement, the Notice of Meetings, the Meetings Order, the Unsecured Creditor Proxy, the Subordinated Noteholder VIF, the Distribution Election Notice, the New Equity Offering Participation Form, and the New Shareholder Information Form (the "**Unsecured Creditor Class Meeting Materials**").

(c) the Monitor shall, not later than the seventh (7th) day following the date of the Meetings Order, send or cause to be sent the Unsecured Creditor Class Meeting Materials (excluding the Subordinated Noteholder VIF, the New Shareholder Information Form and the New Equity Offering Participation Form) by pre-paid ordinary mail, courier, personal delivery or email to each General Unsecured Creditor (other than holders of the Subordinated Note Claim) at the address set out in the Negative Notice Claim or Proof of Claim, as applicable, sent or submitted pursuant to the Claim Procedure Order with respect to such General Unsecured Creditor Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for a holder of a General Unsecured Creditor Claim);

(d) the Just Energy Entities shall:

(i) not later than the fourth (4th) day following the date of the Meetings Order, provide or cause to be provided to the Subordinated Note Trustee, by courier or delivery in person, the Unsecured Creditor Class Meeting Materials (excluding the Distribution Election Notice, the New Shareholder Information Form, and the New Equity Offering Participation Form). Not later than the third (3rd) business day following receipt of such materials, the Subordinated Note Trustee must provide or cause to be provided to the Subordinated Noteholder by pre-paid first class or ordinary mail, courier, or by delivery in person, the Unsecured Creditor Class Meeting Materials (excluding the Distribution Election Notice, the New Shareholder Information Form, and the New Equity Offering Participation Form); and

(ii) subsequently provide or cause to be provided to Broadridge and other mailing intermediaries for delivery to Beneficial Subordinated Note Claim Holders, generally in accordance with the provisions of *National Instrument 54-101 – Communications With Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*, the Unsecured Creditor Class Meeting Materials (excluding the Unsecured Creditor Proxy, the Distribution Election Notice, the New Shareholder Information Form and the New Equity Offering Participation Form); and

(e) the Monitor shall, not later than the fourth (4^{th}) day following the receipt of a list from Computershare Trust Company of Canada as Agent under the Term Loan Agreement (the "**Term Loan Agent**") providing the names, email addresses, mailing addresses, and other reasonably available contact information for each Term Loan Claim Holder, send or cause to be sent to the Term Loan Agent and each Term Loan Claim Holder, by pre-paid ordinary mail, courier, personal delivery, or email, the Unsecured Creditor Class Meeting Materials (excluding the Subordinated Noteholder VIF and the Distribution Election Notice), as well as an Additional Backstop Notice (as defined in the Backstop Commitment Letter).

113. In addition, the Meetings Order requires the Just Energy Entities to cause CDS Clearing and Depositary Services Inc. ("**CDS**") to publish a bulletin to each institution that is a CDS participant holding Subordinated Notes (each, a "**Participant Holder**") outlining the particulars of the Unsecured Creditors' Meeting and the instructions for obtaining and recording voting instructions submitted by way of Subordinated Noteholder VIF or such other documentation as

the Participant Holder may customarily request for purposes of obtaining voting instructions by Beneficial Subordinated Note Claims Holders.

(b) CONDUCT OF THE CREDITORS' MEETINGS

114. The Meetings Order authorizes the Just Energy Entities to call, hold and conduct the Creditors' Meetings of the Secured Creditor Class on August 2, 2022 at 10:00 a.m. (EDT) (the "**Secured Creditors' Meeting**"), and the Unsecured Creditor Class on August 2, 2022 at 10:30 a.m. (EDT) (the "**Unsecured Creditors' Meeting**" and together with the Secured Creditors' Meeting (the "**Creditors' Meetings**"), for the purposes of considering and if deemed advisable by the Secured Creditor Class and the Unsecured Creditor Class, as applicable, voting in favour of, with or without variation, the Plan.

115. The Creditors' Meetings will be held entirely by electronic means using the platform, technology and services of Lumi Holdings Ltd. ("**Lumi**"). I am advised by counsel to the Just Energy Entities, Osler Hoskin & Harcourt ("**Osler**"), that Lumi's software affords all meeting participants, regardless of geographic location, an equal opportunity to observe the meeting, to ask questions, and to submit votes, all in real-time. The software is web-based, and it can be accessed from any computer or cell phone with an internet connection. There is no fee for meeting participants. Attached as **Exhibit "CC"** is a copy of Lumi's brochure describing its platform and services.

116. The Meetings Order provides that a representative of the Monitor will preside as the Chairperson of the Creditors' Meetings and, subject to any further Order of this Court, will decide all matters relating to the conduct of the Creditors' Meetings. The Monitor may appoint scrutineers

for the supervision and tabulation of the attendance at, quorum at, and votes cast at the Creditors' Meetings. A Person designated by the Monitor will act as secretary of the Creditors' Meetings.

117. The only Persons entitled to attend the Creditors' Meetings are: (a) the Affected Creditors entitled to vote at that Creditors' Meeting (or, if applicable, any Person holding a valid Secured Creditor Proxy or Unsecured Creditor Proxy on behalf of one or more such Affected Creditors), and any such Affected Creditor's legal counsel and financial advisors; (b) the Chairperson, the scrutineers and the secretary; (c) the Monitor and the Monitor's legal counsel; (d) one or more representatives of the board and/or senior management of the Just Energy Entities, and the Just Energy Entities' legal counsel and financial advisor; and (e) the Plan Sponsor and the Plan Sponsor's legal counsel and financial advisor. Any other person may be admitted to a Creditors' Meeting on invitation of the Just Energy Entities, in consultation with the Monitor.

118. Neither Beneficial Subordinated Note Claim Holders nor the Subordinated Note Trustee are permitted to attend or vote at the Unsecured Creditors' Meeting. Beneficial Subordinated Note Claim Holders must provide any voting instructions through their Participant Holder by completing and returning a Subordinated Noteholder VIF in accordance with the Meetings Order. Only the Subordinated Noteholder is entitled to vote on the Plan on behalf of all holders of the Subordinated Note Claim using the procedures provided in the Meetings Order.

(c) VOTING

119. The voting procedures were designed by the Just Energy Entities, in consultation with the Monitor, to provide an opportunity for Affected Creditors to register their votes for or against the Plan. The Meetings Order and the Plan provide, *inter alia*:

(a) at each Creditors' Meeting, the Chairperson will direct a vote using the voting options available at the virtual Creditors' Meeting or by proxy on a resolution to approve the Plan and any amendments thereto and any other resolutions that the Just Energy Entities consider appropriate with the consent of the Plan Sponsor, the Credit Facility Agent (with respect to the Secured Creditors' Meeting) and the Monitor;

(b) the quorum required at each Creditors' Meeting is one Secured Creditor with an Accepted Claim at the Secured Creditors' Meeting, and one Unsecured Creditor with an Accepted Claim at the Unsecured Creditors' Meeting, in each case present in person (by electronic means) or by proxy;

(c) if the requisite quorum is not present at a Creditors' Meeting, the Chairperson may adjourn the meeting, provided that any such adjournment or adjournments must be for a period of not more than 2 days in total, unless otherwise agreed to by the Just Energy Entities, the Credit Facility Agent, the Plan Sponsor and the Monitor;

(d) each Affected Creditor (other than Beneficial Subordinated Note Claim Holders who are not entitled to attend either of the Creditors' Meetings) will be permitted to attend the applicable Creditors' Meeting itself or may appoint another person to attend the applicable Creditors' Meeting as its proxyholder in accordance with the process provided in the Meetings Order. The Meetings Order contains provisions detailing the registration requirements for voting (including the requirement that Term Loan Claim Holders, General Unsecured Creditors and the Subordinated Noteholder each submit an Unsecured Creditor Proxy, Beneficial Subordinated

Note Claim Holders each submit a Subordinated Noteholder VIF to their Participant Holders, and the Credit Facility Lenders each submit a Secured Creditor Proxy, each in accordance with the Meetings' Order) and sets out the procedures and deadlines for submitting the necessary registrations and/or proxies;

(e) the Chairperson has the discretion to accept for voting purposes any Unsecured Creditor Proxy or Secured Creditor Proxy submitted to the Monitor in accordance with the Meetings Order notwithstanding any minor error or omission in such Unsecured Creditor Proxy or Secured Creditor Proxy;

(f) Affected Claims may be transferred or assigned in accordance with the Plan and the Support Agreement;

(g) as discussed further above, each Affected Creditor with a Disputed Claim against the Just Energy Entities (other than the Subject Class Action Plaintiffs and the Texas Power Interruption Claimants' Counsel) will be entitled to attend the applicable Creditors' Meeting and will have one (1) vote at the Creditors' Meeting in the dollar value of such Disputed Claim as set out in the Negative Notice Claims Package or the Acceptance Value, as applicable, sent to the holder of the Disputed Claim or, if no Negative Notice Claims Package or Acceptance Value was sent, the value set forth in the corresponding Proof of Claim, provided however, that:

(i) the Subject Class Action Plaintiffs will be entitled to attend the Creditors' Meeting of the Unsecured Creditor Class and will have one (1) vote per Subject Class Action Plaintiff in an amount equal to $1.00; and

(ii) each of the Texas Power Interruption Claimants' Counsel will be entitled to attend the Creditors' Meeting of the Unsecured Creditor Class and will have one (1) vote in an amount equal to $1.00;

(h) the Monitor is required to keep a separate record of votes cast by Affected Creditors with Disputed Claims and report to the CCAA Court with respect thereto at the Plan Sanction Hearing. If approval or non-approval of the Plan by Affected Creditors would be affected by the votes cast in respect of Disputed Claims, such result must be reported to the CCAA Court as soon as reasonably practicable after the Creditors' Meetings; and

(i) Unaffected Claims, the BP Commodity/ISO Services Claim and Equity Claims are not entitled to vote at the Creditors' Meetings.

120. I have been advised by Osler that (i) the provisions of Multilateral Instrument 61 -101 "Protection of Minority Securityholders in Special Transactions", that require "minority" shareholder approval in respect of certain "related party transactions" or "business combinations" may be triggered by the Plan, and (ii) the CCAA provides that shareholders are not required to vote on the Plan unless specifically ordered by the Court.

(d) APPROVAL AND COURT SANCTION OF THE PLAN

121. To be approved, the Plan must receive an affirmative vote by the Required Majorities at each Creditors' Meeting. The result of any vote at the Creditors' Meetings shall be binding on all Affected Creditors in the relevant class for such Meeting, regardless of whether such Affected

Creditor was present at or voted at the applicable Creditors' Meetings) or was entitled to be present or vote at either or both of the Creditors' Meetings.

122. The Just Energy Entities propose that, in the event the Plan is approved by the Required Majorities, the Just Energy Entities will bring a motion on a date to be scheduled by the CCAA Court seeking a Sanction Order sanctioning the Plan under the CCAA.

123. The Monitor will provide a report to the Court as soon as practicable after the Creditors' Meetings with respect to: (a) the results of voting at the Creditors' Meetings; (b) whether the Required Majorities have approved the Plan; (c) the separate tabulation for Disputed Claims; and (d) in its discretion, any other matters relating to the requested Sanction Order (the "**Monitor's Report Regarding the Meetings**"). The Monitor's Report Regarding the Meetings will be served on the Service List and posted on the Monitor's Website and the Noticing Agent's Website prior to the Plan Sanction Hearing.

124. The Just Energy Entities are of the view that the proposed Meetings Order is fair and reasonable in the circumstances and will allow all Affected Creditors to fully consider the Plan and participate in the applicable Creditors' Meeting. The Just Energy Entities accordingly seek approval of the proposed Meetings Order by the CCAA Court.

G. AMENDMENT OF THE CLAIMS PROCEDURE ORDER

125. The Claims Procedure Order permits the Just Energy Entities, at their election and in consultation with the Monitor, to refer any dispute raised in a Notice of Dispute of Revision or Disallowance to either a Claims Officer or the CCAA Court for adjudication. A copy of the Claims Procedure Order is attached hereto as **Exhibit "DD"**.

126. Within the Claims Process, the Just Energy Entities have received one or more Winter Storm Claims which engage, and are based significantly on, the utility regulatory regime in Texas, including the Texas *Public Utility Regulatory Act*. Adjudication and determination of such Winter Storm Claims will require particularized understanding and application of the legal and regulatory framework which govern the transmission, distribution, delivery, procurement, and resale of electricity in Texas. The Winter Storm Claims raise issues of U.S. law which are specific to utility regulation in Texas and, as such, are particularly well suited for determination by the U.S. Bankruptcy Court based in Texas which has carriage of the Applicants' restructuring in the United States instead of by a Claims Officer or the CCAA Court.

127. The Just Energy Entities are accordingly seeking to amend the Claims Procedure Order to permit them, in their sole discretion and in consultation with the Monitor, to have any Winter Storm Claims adjudicated and determined by the U.S. Bankruptcy Court (subject to the entry of an Order by the U.S. Bankruptcy Court recognizing the Authorization Order) rather than by a Claims Officer or the CCAA Court.

128. Should the requested amendment to the Claims Procedure Order be granted by the CCAA Court and the Authorization Order recognized by the U.S. Bankruptcy Court, it is the intention of the Just Energy Entities to request that the Texas Power Interruption Claim be adjudicated and determined by the U.S. Bankruptcy Court.

H. EXTENSION TO THE STAY PERIOD

129. The Initial Order granted a Stay Period until and including March 19, 2021. The Stay Period has subsequently been extended on numerous occasions including, most recently, to May 26, 2022.

130. The Just Energy Entities are seeking to extend the Stay Period up to and including August 19, 2022. The Just Energy Entities believe that the extension of the Stay Period is necessary and appropriate in the circumstances to provide the Just Energy Entities with the necessary breathing room to:

(a) satisfy all milestones dates under the Support Agreement, including the 62-day Voting Period;

(b) call, hold and conduct the Creditors' Meetings to allow Affected Creditors to consider and vote on resolutions to approve the Plan (if no definitive Alternative Restructuring Proposal or definitive Superior Proposal is received and accepted in accordance with the terms of the Support Agreement (or the Support Agreement is not otherwise terminated));

(c) if approved by the Required Majorities of Creditors at the Creditors' Meetings, seek the Sanction Order from the CCAA Court sanctioning the Plan and an enforcement and recognition order from the U.S. Bankruptcy Court; and

(d) if granted, implement the Plan and emerge from the CCAA and Chapter 15 proceedings as well-capitalized, financially viable entities well positioned for long-term success.

131. The extension of the Stay Period is also necessary to allow the Just Energy Entities, in consultation with the Monitor, to continue the process of reviewing and determining all necessary Claims received within the Claims Process in accordance with the Claims Procedure Order.

132. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. Since the last extension to the Stay Period on April 21, 2022, the Just Energy Entities have worked in earnest to finalize the Plan, the Support Agreement, the Backstop Commitment Letter, the Restructuring Term Sheet, the MIP Term Sheet, the Corporate Governance Term Sheet for New Just Energy Parent, the terms of the New Credit Facility, New Intercreditor Agreement and other transaction-related agreements and documents so as to be in a position to seek the Meetings Order and Authorization Order on May 26, 2022.

133. I understand that the Monitor will file a report (the "**Monitor's Tenth Report**") which will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Just Energy Entities will have sufficient funds to continue their operations and fund these CCAA proceedings until August 19, 2022. I further understand that the Monitor's Tenth Report will recommend that the Stay Period be extended.

SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

Michael Carter

SCHEDULE "A"

Claim[20]	USD Principal Amount	CAD Principal Amount	USD/CAD Including Accrued but Unpaid Interest
DIP Lenders' Claim	$125 million	$158.8 million	Interest paid in the normal course
BP Commodity/ISO Services Claim[21]	$229.7 million	$291.7 million	US248.6 million[22] C$315.7 million
Credit Facility Claim[23]	$119.2 million	$151.4 million	US$126.9 million[24] C$161.1 million
Term Loan Claim	$208.6 million	$264.9 million	US$218.7 million[25] C$277.7 million
Subordinated Note Claim	$10.4 million	$13.2 million	US$10.7 million[26] C$13.6 million

New Equity Offering[27]	USD	CAD
New Equity Offering	$192.55 million	$244.5 million

[20] All Claims converted at a rate of C$1.27 per US$1.00.

[21] US$229.5 million and C$0.2 million.

[22] Interest accrued to September 30, 2022.

[23] US$43.3 million and C$96.4 million.

[24] While interest is being paid to the Credit Facility Lenders in the normal course, default interest continues to accrue and will be paid on the Effective Date. The US$126.9 million / C$161.1 million reflects only accrued but unpaid default interest since regular interest is being paid in the normal course.

[25] Interest accrued to the Filing Date (March 9, 2021).

[26] Interest accrued to the Filing Date (March 9, 2021).

[27] All Claims converted at a rate of C$1.27 per US$1.00.

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

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

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., 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

PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving the Applicants and the partnerships listed in Schedule "A" hereto.

May 26, 2022

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PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

(A) Just Energy Group Inc. ("**JEGI**"), 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. ("**JEFH**"), 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. ("**JEUS**"), 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. (collectively, the "**Initial Applicants**", and the Initial Applicants other than JEFH, the "**Applicants**") are debtor companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

(B) On March 9, 2021 (the "**Filing Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order (as amended and restated on March 17, 2021 and May 26, 2021, and as it may be further amended, restated, varied and/or supplemented from time to time, the "**Initial Order**") commencing a proceeding pursuant to the CCAA (the "**CCAA Proceeding**") in respect of the Initial Applicants and the partnerships listed on Schedule "A" hereto (collectively, other than JEFH, the "**Just Energy Entities**").

(C) On the Filing Date, JEGI, as authorized foreign representative, commenced a recognition proceeding (the "**Chapter 15 Proceeding**") on behalf of the Initial Applicants pursuant to Chapter 15, Title 11 of the United States Code ("**Chapter 15**"), and on April 2, 2021, the United States Bankruptcy Court for the District of Texas (the "**U.S. Court**") granted an Order giving full force and effect to the Initial Order in the United States.

(D) On January 22, 2022, JEFH was dissolved pursuant to an Order of the Court in the CCAA Proceeding dated November 10, 2021.

(E) The Applicants hereby propose and present this plan of compromise and arrangement (the "**Plan**") under and pursuant to the CCAA and, as applicable, the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), to, among other things, implement a restructuring of the Just Energy Entities and ensure the continuation of the Just Energy Entities and their business.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"**1145 Securities**" means New Shares issued in reliance on Section 1145.

"**4(a)(2) Securities**" has the meaning ascribed thereto in Section 5.3(g).

"**Accepted Claim**" means any Affected Claim of a Creditor, as finally determined in accordance with the Claims Procedure Order, any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding, and/or the Plan.

"**Additional Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter and "**Additional Backstop Party**" means any one of the Additional Backstop Parties.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Adversary Proceeding**" means the adversary proceeding commenced on November 12, 2021 by JEGI, Just Energy Texas LP, Fulcrum Retail Energy LLC and Hudson Energy Services LLC against Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas.

"**Affected Claim**" means any Claim other than an Unaffected Claim.

"**Affected Creditor**" means a holder of an Affected Claim, but only with respect to and to the extent of such Affected Claim.

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto in the recitals, and "**Applicant**" means any one of the Applicants.

"**Assessments**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of May 12, 2022 among New Just Energy Parent and the Backstop Parties, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter, and "**Backstop Parties**" means all of them.

"**Backstop Party's Commitments**" means the commitments of the Backstop Parties to subscribe for any Backstopped Shares subject to the terms and conditions of the Backstop Commitment Letter.

"**Backstopped Shares**" means, collectively, the Unsubscribed New Equity and the Defaulted Subscription Shares.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holder**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**BP Commodity / ISO Services Claim**" means all Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company, which shall be Accepted Claims for the purposes of this Plan in the aggregate principal amounts of US$229,461,558.59 and $170,652.60, plus all accrued and unpaid interest thereon through to and including the Effective Date.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP Canada Energy Group ULC and BP Energy Company of the BP Commodity/ISO Services Claim, or such other Person that the BP Commodity/ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders, and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by the Plan together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash Management Obligations**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured,

suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto in the recitals.

"**CBCA Arrangement**" means the arrangement under section 192 of the CBCA, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Court on September 2, 2020, following an application by JEGI and 12175592 Canada Inc.

"**CCAA**" has the meaning ascribed thereto in the recitals.

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court, and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Proceeding**" has the meaning ascribed thereto in the recitals.

"**Chapter 15**" has the meaning ascribed thereto in the recitals.

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the recitals.

"**Claim**" or "**Claims**" means any or all Pre-Filing Claims, Restructuring Period Claims and D&O Claims; provided, however, that in any case "**Claim**" shall not include any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure Order**" means the Order of the Court dated September 15, 2021 in the CCAA Proceeding establishing a claims procedure in respect of the Just Energy Entities, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities and the Plan Sponsor.

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" means any one of the classes of Creditors set out in Section 3.2 for the purpose of considering and voting upon the Plan and receiving distributions hereunder.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably; provided, however, that in any case for the purposes of this Plan "**Commodity Supplier Claim**" shall not include any BP Commodity / ISO Services Claim.

"**Common Shares**" means the common shares of JEGI.

"**Company Counsel**" means Osler, Hoskin & Harcourt LLP, Canadian counsel to the Just Energy Entities, and Kirkland & Ellis LLP, United States counsel to the Just Energy Entities.

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (a) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" means, collectively, the Subject Class Action Claims and the Texas Power Interruption Claim.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3).

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order;

provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Court**" has the meaning ascribed thereto in the recitals.

"**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020, by and among Just Energy Ontario L.P. and JEUS, as borrowers, the Credit Facility Agent and the Credit Facility Lenders, as such credit agreement may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Credit Facility Agent**" means National Bank of Canada, in its capacity as administrative agent for the Credit Facility Lenders.

"**Credit Facility Claim**" means any amounts owing by the Just Energy Entities to the Credit Facility Lenders as of the Effective Date under the Credit Facility Documents, including all principal and all accrued and outstanding fees, costs, interest, or other amounts owing pursuant to the Credit Facility Documents as determined in accordance with the Claims Procedure Order; provided that, the Credit Facility Claim shall not include any Credit Facility LC Claim, Commodity Supplier Claim or Cash Management Obligations.

"**Credit Facility Documents**" means, collectively, the Credit Agreement and all related documentation, including, all guarantee and security documentation related to the foregoing.

"**Credit Facility LC Claim**" means any Claim of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Support Agreement.

"**Credit Facility Lenders**" means the lenders party to the Credit Agreement from time to time, in such capacity.

"**Credit Facility Remaining Debt**" means the principal amount of up to $20,000,000 of the Credit Facility Claim, which may remain outstanding under the New Credit Agreement upon the implementation of the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**Crown**" means Her Majesty in right of Canada or any province or territory of Canada.

"**D&O Claim**" or "**D&O Claims**" means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

"**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against any of the Just Energy Entities which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities; provided, however, that in any case "**D&O Indemnity Claim**" shall not include any Excluded D&O Indemnity Claim.

"**De Minimis Claims**" has the meaning ascribed thereto in Section 3.7.

"**Defaulted Subscription Shares**" means any New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline.

"**Defaulting Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Definitive Documents**" has the meaning ascribed thereto in the Support Agreement.

"**Determination Date**" has the meaning ascribed thereto in Section 7.1.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative and collateral agent for the DIP Lenders.

"**DIP Documents**" means, collectively, the DIP Term Sheet and all related documentation, including, without limitation, all guarantee and security documentation, related to the foregoing.

"**DIP Lenders**" means the lenders under the DIP Term Sheet, in such capacity, and "**DIP Lender**" means any one of them.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" means the DIP Loan and all other debts, liabilities, and obligations (including, without limitation accrued and outstanding fees, costs, and interest) owing by the Just Energy Entities to the DIP Agent and the DIP Lenders pursuant to the DIP Documents.

"**DIP Loan**" means the principal and aggregate amount of accrued and unpaid interest outstanding on the Effective Date pursuant to the DIP Documents.

"**DIP Term Sheet**" means the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities party thereto, the DIP Agent and the DIP Lenders, dated as of March 9, 2021, as such term sheet may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, and "**Directors**" means all of them.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" means the date or dates from time to time on or after the Effective Date, set by the Monitor in its discretion, to make interim and final distributions in respect of the applicable Accepted Claims pursuant to the Plan.

"**Distribution Election**" means an election: (a) made by a General Unsecured Creditor with an Accepted Claim greater than $1,500 by delivery of a duly completed and executed Distribution Election Notice to the Just Energy Entities and the Monitor by no later than the Distribution Election Deadline electing to receive the Distribution Election Amount in full satisfaction of its Accepted Claim; and (b) deemed to have been made by each General Unsecured Creditor with an Accepted Claim equal to or less than $1,500.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto in Section 5.3(d).

"**Effective Date**" means the Business Day on which the Monitor delivers the Monitor's Certificate pursuant to Section 10.2.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Just Energy Entities and the Plan Sponsor may jointly determine (and designate in their written notices to the Monitor contemplated by Section 10.2).

"**Employee Priority Claim**" means any Claim for (a) accrued and unpaid wages and vacation pay owing to an employee of any of the Just Energy Entities whose employment was terminated between the Filing Date and the Effective Date; and (b) unpaid amounts provided for in section 6(5)(a) of the CCAA.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement;

provided, however, that solely for purposes of Sections 2.5 and 10.1(t), Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

"**Energy Regulator**" means any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators.

"**Energy Regulator Claim**" means any Claim that may be asserted by any Energy Regulator, excluding any: (i) Claim with respect to the subject matter of the Adversary Proceeding, including any Claim with respect to obligations of the Just Energy Entities underlying the invoices that are the subject of the Adversary Proceeding; and (ii) Claim by any Taxing Authority.

"**Equity Claim**" means an "equity claim" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent (excluding any right or claim of the Credit Facility Lenders or the Credit Facility Agent pursuant to the Credit Facility Documents, including any pledge of any Intercompany Interest).

"**Equity Claimant**" means any Person with an Equity Claim or holding Existing Equity, in such capacity.

"**Equity Interest**" means an "equity interest" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Excluded D&O Indemnity Claim**" means any existing or future right of any Director or Officer of any Just Energy Entity as of the Effective Date against any of the Just Energy Entities, which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities and which is (a) a Non-Released D&O Claim; or (b) a Released D&O Claim asserted by a Person other than a Consenting Party.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f)

the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" means (a) all Common Shares; (b) all other Equity Interests (excluding any Intercompany Interest), including all options, warrants, rights, or similar instruments, derived from, relating to, or exercisable, convertible, or exchangeable therefor; and (c) all instruments whose value is based upon or determined by reference to any Equity Interest whether or not such instrument is exercisable, convertible, or exchangeable for such an Equity Interest, and, in all such cases, which are issued and outstanding immediately prior to the Effective Time.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Filing Date**" has the meaning ascribed thereto in the recitals.

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" means BMO Nesbitt Burns Inc., financial advisor to the Just Energy Entities.

"**Fractional Interests**" has the meaning ascribed thereto in Section 5.12.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" means any Affected Claim, as determined in accordance with the Claims Procedure Order, which is not a Term Loan Claim, an Equity Claim, a Credit Facility Claim or a BP Commodity / ISO Services Claim, and includes, for certainty, any Convenience Claim or Subordinated Note Claim.

"**Government Priority Claim**" means any Claim of any Governmental Entity against any Just Energy Entity in respect of amounts that are outstanding, if any, provided for in section 6(3) of the CCAA.

"**Governmental Entity**" means any government, regulatory authority (including any Energy Regulator), governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Initial Applicants**" has the meaning ascribed thereto in the recitals, and "**Initial Applicant**" means any one of the Initial Applicants.

"**Initial Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Initial Distribution Date**" means a date not more than ten (10) Business Days after the Effective Date or such other date specified in the Sanction Order.

"**Initial Distribution Record Date**" means the date that is ten (10) Business Days prior to the Initial Distribution Date.

"**Initial Order**" has the meaning ascribed thereto in the recitals.

"**Insurance Policy**" means any insurance policy maintained by any of the Just Energy Entities pursuant to which any of the Just Energy Entities or any Director or Officer is insured, and "**Insurance Policies**" means all of them.

"**Insured Claim**" means all or that portion of a Claim for which the applicable insurer or a court of competent jurisdiction has confirmed that the applicable Just Energy Entity or Director or Officer is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured, and "**Insured Claims**" means all of them.

"**Intercompany Claim**" means any claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; EDF Trading North America, LLC; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc.; and each other person identified as an Other Commodity Supplier (as

defined therein) from time to time party thereto, and Just Energy Ontario L.P. and JEUS, as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C., 1985, c. 28 (1st Supp.).

"**Investment Canada Act Approval**" means both:

> (1) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the Investment Canada Act; and
>
> (2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under subsection 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Plan.

"**ITA**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended.

"**JEFH**" has the meaning ascribed thereto in the recitals.

"**JEGI**" has the meaning ascribed thereto in the recitals.

"**JEUS**" has the meaning ascribed thereto in the recitals.

"**Just Energy Entities**" has the meaning ascribed thereto in the recitals, and "**Just Energy Entity**" means any one of the Just Energy Entities.

"**KERP**" means the key employee retention plan approved in the Initial Order and clarified and amended in the Order in the CCAA Proceeding dated September 15, 2021.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Meetings**" means, collectively, the meetings of each Class of Affected Creditors held on the Meetings Date and held and called pursuant to the Meetings Order for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meetings Order, and "**Meeting**" means any one of the Meetings.

"**Meetings Date**" means the date on which the Meetings are held in accordance with the Meetings Order.

"**Meetings Order**" means the Order of the Court in the CCAA Proceeding that, among other things, accepts the filing of the Plan, sets the date for the Meeting and approves the materials for the Meetings, as same may be amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MIP**" means a new management incentive plan to be effective from and after the Effective Date, the terms of which shall be consistent in all respects with the management incentive plan term sheet attached as Exhibit 4 to the Restructuring Term Sheet.

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceeding and not in its personal capacity.

"**Monitor Administration Expenses**" has the meaning ascribed thereto in Section 4.2(a).

"**Monitor's Certificate**" has the meaning ascribed thereto in Section 10.2.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" means the board of directors or the equivalent governing body of New Just Energy Parent and JEGI, as applicable, to be appointed on the Effective Date in accordance with the terms of the Support Agreement and the New Corporate Governance Documents and Article 6 of the Plan, which board of directors or the equivalent governing body shall be comprised as specified in the Restructuring Term Sheet.

"**New Common Shares**" means the common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Backstop Commitment Letter and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" means an amendment and restatement of the Credit Agreement in accordance with the terms attached to the Support Agreement to be entered into by, among others, some or all of the Just Energy Entities and the New Credit Facility Lenders in connection with the

New Credit Facility, which may be a new credit agreement, in either case on terms consistent with the term sheet for the New Credit Facility attached to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility**" means the first lien revolving credit facility to be made available to some or all of the Just Energy Entities by the New Credit Facility Lenders on the Effective Date pursuant to the New Credit Facility Documents with (a) the Credit Facility Remaining Debt, if any, remaining outstanding as an initial outstanding principal amount under the New Credit Agreement; and (b) the New Credit Facility Letters of Credit issued and outstanding.

"**New Credit Facility Documents**" means, collectively, (a) the New Credit Agreement; and (b) all related documentation (including all existing or amended and restated guarantee and security documentation related to the foregoing), some or all of which may be new agreements and documentation to the extent agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Lenders**" means some or all of the Credit Facility Lenders and/or such other financial institution(s) acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Letters of Credit**" means, collectively, (a) the letters of credit issued by the Credit Facility Lenders pursuant to the Credit Facility Documents that are outstanding and undrawn at the Effective Time; and (b) any new or replacement letters of credit to be issued pursuant to the New Credit Facility Documents, in all cases, as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and Support Agreement.

"**New Equity Offering Documentation**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**New Equity Offering Eligible Participant**" means a Person that, on the Term Loan Record Date, is (a) a Backstop Party or a Beneficial Term Loan Claim Holder (or a permitted designee thereof); (b) (i) located or resident in Canada, (ii) located or resident in the United States, or (iii) located or resident outside Canada and the United States and is entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other material filings that New Just Energy Parent is not already obligated to make; and in the case of (iii) above, such Person, if required by JEGI, demonstrates, and provides evidence reasonably satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity

Offering in accordance with the laws of its jurisdiction of residence; and (c) an "accredited investor" (as defined in Rule 501(a) promulgated under the U.S. Securities Act).

"**New Equity Offering Participation Form**" means a participation form, substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to Section 3.9.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" shall mean 5:00 p.m. on August 23, 2022 or such other date agreed to by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Intercreditor Agreement**" means the new intercreditor agreement on the terms set out in the Support Agreement to be entered into by, among others, the Just Energy Entities, the New Credit Facility Lenders (or the Credit Facility Agent on their behalf), and the applicable Commodity Suppliers in accordance with the Support Agreement and the Plan, which may be an amendment and restatement of the Intercreditor Agreement, in either case on terms consistent with the term sheet for the New Intercreditor Agreement attached to the Restructuring Term Sheet and containing such other terms, all as agreed by the Just Energy Entities, the Plan Sponsor and the other parties thereto, each acting reasonably.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be JEUS or such other corporation, or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" means preferred equity interest of New Just Energy Parent having such terms as specified in the Restructuring Term Sheet, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Plan, and, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, shall constitute all of the issued and outstanding preferred equity interests of New Just Energy Parent.

"**New Shareholder Information Form**" means an information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan

Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive Term Loan Claim Shares.

"**New Shares**" means, collectively, the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions" of the Canadian Securities Commissions.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Plan.

"**Non-Participating Term Loan Claim**" means the portion of the Term Loan Claim held by a Non-Participating Term Loan Claim Holder as of the Term Loan Record Date.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" means, as at any relevant date of determination, the percentage that a Non-Participating Term Loan Claim Holder's Non-Participating Term Loan Claim bears to the aggregate of all Non-Participating Term Loan Claims and General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors).

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto in the Support Agreement.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture,

unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Plan**" has the meaning ascribed thereto in the recitals.

"**Plan Implementation Fund**" means an amount equal to the aggregate amount of funds to be delivered or paid or caused to be delivered or paid by the Just Energy Entities to the Monitor pursuant to Section 4.1, to be held in a segregated account and distributed by the Monitor in accordance with the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Plan Sponsor Counsel**" means Cassels Brock & Blackwell LLP, Canadian counsel to the Plan Sponsor, and Akin Gump Strauss Hauer & Feld LLP, United States counsel to the Plan Sponsor.

"**Post-Filing Claim**" or "**Post-Filing Claims**" means any or all indebtedness, liability, or obligation of the Just Energy Entities of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Effective Date in respect of services rendered or supplies provided to the Just Energy Entities during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" means any or all right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative

plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" means, as at any relevant date of determination, the proportionate share of a Person's holdings of an amount or thing to the total of all Persons' holdings of such amount or thing and, in the case of,

(a) each General Unsecured Creditor, the percentage that such General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim, bears to the aggregate of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors);

(b) each Beneficial Term Loan Claim Holder, the percentage that such Beneficial Term Loan Claim Holder's Term Loan Claim that is an Accepted Claim, bears to the aggregate Term Loan Claim that is an Accepted Claim;

(c) each Beneficial Subordinated Note Claim Holder, the percentage that such Beneficial Subordinated Note Claim Holder's Subordinated Note Claim that is an Accepted Claim, bears to the aggregate Subordinated Note Claim that is an Accepted Claim; and

(d) each Credit Facility Lender, the percentage that such Credit Facility Lender's Credit Facility Claim that is an Accepted Claim, bears to the aggregate Credit Facility Claim that is an Accepted Claim.

"**Proof of Assignment**" means a notice of transfer of the whole of a Claim executed by a Creditor and the transferee, together with satisfactory evidence of such transfer as may be reasonably required by the Monitor.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit JEGI, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than the Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claim**" and "**Released Claims**" have the meaning ascribed thereto in Section 8.1.

"**Released D&O Claim**" means any D&O Claim that is released pursuant to Section 8.1, and "**Released D&O Claims**" means all of them.

"**Released Party**" and "**Released Parties**" have the meaning ascribed thereto in Section 8.1.

"**Releasing Party**" and "**Releasing Parties**" means any and all Persons (besides the Just Energy Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 2/3% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring Period Claim**" or "**Restructuring Period Claims**" means any or all right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

"**Restructuring Period D&O Claim**" or "**Restructuring Period D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto in Section 6.2.

"**Restructuring Term Sheet**" means that certain restructuring term sheet attached at Exhibit "C" to the Support Agreement as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Order**" means the Order of the Court in the CCAA Proceeding, which, among other things, sanctions and approves the Plan, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Section 1145**" means section 1145 of the U.S. Bankruptcy Code.

"**Secured Creditor Class**" means the Class comprised of the Credit Facility Lenders in respect of the Credit Facility Claims.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Specified Equity Class Action Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Subject Class Action Claims**" means, collectively, the Claims in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by (a) Haidar Omarali, representative plaintiff; (b) Fira Donin and Inna Golovan, proposed representative plaintiffs; and (c) Trevor Jordet, proposed representative plaintiff.

"**Subject Class Action Plaintiff**" means, as applicable, (a) the representative plaintiff in any certified Subject Class Action Claim; or (b) the proposed representative plaintiffs in any uncertified Subject Class Action Claim.

"**Subordinated Note**" means the subordinated notes issued by JEGI pursuant to the Subordinated Note Indenture.

"**Subordinated Note Claim**" means the aggregate principal amount of $13,179,000 currently owing by JEGI under the Subordinated Note Documents and pursuant to the Subordinated Notes, plus all accrued and outstanding fees, costs, interest, and other amounts owing pursuant to the Subordinated Note Documents as determined in accordance with the Claims Procedure Order.

"**Subordinated Note Documents**" means, collectively, the Subordinated Note Indenture and all related documentation.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by JEGI and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" means any registered holder of Subordinated Notes, in such capacity, and "**Subordinated Noteholders**" means all of them.

"**Subscription Amount**" means (a) in respect of a Beneficial Term Loan Claim Holder, an amount such beneficial holder has agreed to subscribe for New Equity Offering Shares at the Subscription Price; and (b) in respect of a Backstop Party, an amount equal to its Subscription Share Percentage of the New Equity Offering Shares multiplied by the Subscription Price.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Support Agreement**" means that certain plan support agreement dated May 12, 2022 between the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Supporting Parties**" means the parties that have executed the Support Agreement with the Just Energy Entities other than the Just Energy Entities.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Taxing Authorities**" means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the United States and each and every state and locality of the United States, and any Canadian, United States or other Governmental Entity exercising taxing authority or power, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Term Loan**" means the senior unsecured term loan issued pursuant to the Term Loan Agreement.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among JEGI as borrower, Sagard Credit Partners, LP and each other person

from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" means the aggregate principal amount of US$208,588,899.18 owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan, plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement as determined in accordance with the Claims Procedure Order.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to Section 3.4(2).

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto in Section 3.4(4).

"**Termination Fee Charge**" has the meaning ascribed thereto in the Authorization Order.

"**Texas Power Interruption Claim**" means the Claim in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by the Texas Power Interruption Claimants' Counsel, by and on behalf of claimants whom they represent and who authorized them to do so.

"**Texas Power Interruption Claimants' Counsel**" means, collectively, Robins Cloud LLP, Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Article 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Turnover Amounts**" has the meaning ascribed thereto in Section 3.4(4).

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding, and the general, local and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the recitals.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" means any:

(a) Post-Filing Claim;

(b) Claim secured by a CCAA Charge, including the DIP Lenders' Claim secured by the DIP Lenders' Charge and the Cash Management Obligations secured by the Cash Management Charge;

(c) Commodity Supplier Claim;

(d) BP Commodity/ISO Services Claim;

(e) Credit Facility LC Claim;

(f) Government Priority Claim;

(g) Employee Priority Claim;

(h) Energy Regulator Claim;

(i) Specified Equity Class Action Claim, solely to the extent preserved pursuant to the CBCA Arrangement;

(j) Insured Claim;

(k) Intercompany Claim, subject to Section 5.4(f);

(l) Claim finally determined in accordance with the Claims Procedure Order to be a secured or priority claim against any of the Just Energy Entities and entitled to be paid in full in priority to the General Unsecured Creditor Claims and the Term Loan Claim, and which Claim is not and does not become a Disallowed Claim;

(m) Claim for sales, use or other Taxes by a U.S. Taxing Authority 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;

(n) Excluded D&O Indemnity Claim;

(o) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

(p) Claim against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA; or

(q) Claim that cannot be compromised due to the provisions of section 19(2) of the CCAA, except any Claim to which Section 8.7 applies, which shall be Affected Claims for the purposes of the Plan,

and for greater certainty, shall include any Unaffected Claim arising through subrogation.

"**Unaffected Creditor**" means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

"**Undeliverable Distribution**" has the meaning ascribed thereto in Section 5.6.

"**Unissued New Shares**" has the meaning ascribed thereto in Section 5.3(e).

"**Unsecured Creditor Class**" means the Class comprised of General Unsecured Creditors and Term Loan Claim Holders.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued pursuant to the Subscription Amount submitted to the Just Energy Entities on or before the New Equity Participation Deadline.

"**Voting Claim**" means the amount of an Affected Claim for which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, which, as of the Record Date or the Term Loan Record Date, as applicable, (a) is an Accepted Claim; or (b) has been accepted or deemed to be accepted solely for voting purposes pursuant to the Claims Procedure Order, the Meetings Order or any other Order of the Court or the U.S. Court; provided that notwithstanding the foregoing, (i) with respect to the Term Loan Claim, (x) the Term Loan Agent shall not have a Voting Claim, and (y) each Term Loan Claim Holder shall have a Voting Claim in the amount equal to its Pro Rata Share of the Term Loan Claim in the amount that is an Accepted Claim, or if not an Accepted Claim by two (2) Business Days before the Meetings Date, in the amount set out in the Negative Notice Claims Package in respect of the Term Loan Claim, (ii) with respect to the Subordinated Note Claim, (x) the Subordinated Noteholder shall have a Voting Claim in the amount equal to the Subordinated Note Claim, and (y) the Beneficial Subordinated Note Claim Holders shall not have a Voting Claim, and (iii) with respect to the Credit Facility Claim, (x) the Credit Facility Agent shall not have a Voting Claim, and (y) each Credit Facility Lender shall have a Voting Claim in the amount equal to its Pro Rata Share of the Credit Facility Claim that is an Accepted Claim.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated, modified, supplemented or varied from time to time;

(c) unless otherwise specified, all references to currency and to "$" are to Canadian dollars;

(d) the division of the Plan into "Articles" and "Sections" and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "Articles" and "Sections" otherwise intended as complete or accurate descriptions of the content thereof;

(e) any references in the Plan to "Articles", "Sections", "Subsections" and "Schedules" are references to Articles, Sections, Subsections and Schedules of or to the Plan;

(f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(g) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto shall mean the prevailing local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all rules and regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "Article" or "Section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Plan and not to any particular "Article", "Section" or other portion of the Plan and include any documents supplemental hereto; and

(k) the word "or" is not exclusive.

1.3 Date and Time for any Action

For the purposes of the Plan:

(a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and

(b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.4 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, receivers, trustees in bankruptcy, successors and assigns of any Person or party directly or directly named or referred to in or subject to the Plan.

1.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the Court; provided that, the Chapter 15 Proceeding shall be subject to the jurisdiction of the U.S. Court.

1.6 Schedules

The following is the Schedule to the Plan, which is incorporated by reference into the Plan and forms a part of it:

Schedule "A" **Just Energy Partnerships**

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

(a) to implement a restructuring of the Just Energy Entities;

(b) to provide for a compromise and arrangement of all Affected Claims;

(c) to effect a release and discharge of all Affected Claims and Released Claims; and

(d) to ensure the continuation of the Just Energy Entities and their business,

in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

2.2 Persons Affected

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in the Restructuring Steps Supplement and shall be binding on and enure to the benefit of the Just Energy Entities, the Affected Creditors, the Released Parties and all other Persons directly or indirectly named or referred to in or subject to Plan, and each of their respective heirs, executors, administrators, legal representatives, successors, and assigns in accordance with the terms hereof.

2.3 Persons Not Affected

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the payment of certain Unaffected Claims and/or treatment of Insured Claims. Nothing in the Plan shall affect the Just Energy Entities' rights and defences, both legal and equitable, with respect to any Unaffected Claims, including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

2.5 Treatment of Employment Agreements

Unless otherwise expressly required by the terms of this Plan, provided for by the MIP, or agreed to in writing by and among the Just Energy Entities, the Plan Sponsor, and the applicable employee (or employees) affected by any change or modification, each of the Employment Agreements will not be disclaimed and will remain in place as of, and as a condition to the occurrence of, the Effective Date.

2.6 Management Incentive Plan

On the Effective Date, the New Board shall adopt the MIP, on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court. For the avoidance of doubt, the Claims Procedure Order will remain in full force and effect from and after the Effective Date.

3.2 Classification of Creditors

In accordance with the Meetings Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors will be divided into two (2) separate Classes: (a) the Unsecured Creditor Class; and (b) the Secured Creditor Class.

3.3 Meetings

The Meetings shall be held in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding. The only Persons entitled to attend and vote at the Meetings are those specified in the Meetings Order and any further Order of the Court in the CCAA Proceeding.

3.4 Affected Claims of the General Unsecured Creditors

(1) Voting of the Unsecured Creditor Class

Pursuant to and in accordance with the Meetings Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Unsecured Creditor Class as follows:

(a) each Term Loan Claim Holder shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Term Loan Claim Holder must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order;

(b) Convenience Creditors shall each be deemed to vote in favour of the Plan in the amount of such Creditor's Accepted Claim;

(c) General Unsecured Creditors (other than the Subordinated Noteholder) with Voting Claims shall be entitled to one (1) vote in the amount equal to such Creditor's Voting Claim; provided that, in order to vote on the Plan, a General Unsecured Creditor (other than a Convenience Creditor or a Subordinated Noteholder) must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order; and

(i) with respect to any Subject Class Action Claim, each Subject Class Action Plaintiff with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(ii) with respect to the Texas Power Interruption Claim, each Texas Power Interruption Claimants' Counsel with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(d) the Subordinated Noteholder shall be entitled to one (1) vote in the amount equal to its Voting Claim.

(2) Treatment of the Term Loan Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Term Loan Claim:

(a) subject to Section 5.3(e), each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares;

(b) each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage; and

(c) each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

(3) Treatment of the General Unsecured Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) *Convenience Creditors:*

(i) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(ii) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

(b) *Other General Unsecured Creditors*

(i) Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured

Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 on a Distribution Date).

(4) Treatment of the Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.4(3)(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this Section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

(5) D&O Claims

(a) All Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

(b) All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

(c) Notwithstanding anything to the contrary herein, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s), or if the action will be

commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

3.5 Affected Claims of the Secured Creditor Class

(1) Voting of the Secured Creditor Class

Pursuant to and in accordance with the Meetings Order, the Secured Creditor Class shall be entitled to vote on the Plan at the Meeting as follows: each Credit Facility Lender shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Credit Facility Lender must deliver a Secured Creditor Proxy in accordance with the Meetings Order.

(2) Treatment of the Credit Facility Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Credit Facility Claim,

(a) the Just Energy Entities, shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any; and

(b) provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding as an initial outstanding principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

3.6 Treatment of the BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

3.7 Treatment of De Minimis Claims

Notwithstanding any other provision of this Plan, no holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally,

irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under this Plan.

3.8 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3.

3.9 New Equity Offering

(a) Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall have the right, but not the obligation, to elect irrevocably to participate in the New Equity Offering and exercise its New Equity Offering Rights to subscribe for and purchase up to its Subscription Share Percentage of New Equity Offering Shares by submitting, in accordance with the New Equity Offering Documentation, a duly completed and executed New Equity Offering Participation Form, together with such Beneficial Term Loan Claim Holder's Subscription Amount to be paid to the Escrow Agent, by wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline. Any New Equity Offering Participation Form received by the Just Energy Entities after the New Equity Participation Deadline or not accompanied by such Beneficial Term Loan Claim Holder's Subscription Amount will be deemed to be invalid and not effective and shall be disregarded for all purposes of the Plan.

(b) Submission of a validly completed New Equity Offering Participation Form and the applicable Subscription Amount by a Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant in accordance with the Meetings Order, the New Equity Offering Documentation and this Section 3.9 shall constitute an irrevocable subscription by the applicable Beneficial Term Loan Claim Holder, and a commitment by the applicable Beneficial Term Loan Claim Holder, to participate in the New Equity Offering Rights by purchasing up to its Subscription Share Percentage of the New Equity Offering Shares.

(c) Subject to the terms and conditions of the Backstop Commitment Letter, each Backstop Party shall deliver a completed and executed New Equity Offering Participation Form and fund its Subscription Amount in accordance with the Backstop Commitment Letter.

(d) Additional Backstop Parties shall fund their Backstop Party's Commitments in accordance with the Backstop Commitment Letter. To the extent an Additional Backstop Party's Backstop Party Commitments are unused, they will be returned to the Additional Backstop Party in accordance with the Backstop Commitment Letter.

(e) Within five (5) Business Days following the New Equity Participation Deadline, the Just Energy Entities shall provide written notice to each Initial Backstop Party and the Monitor setting forth the Just Energy Entities' calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, and (iii) such Backstop Party's Backstop Party's Commitments.

(f) The Escrow Agent shall promptly return to a Beneficial Term Loan Claim Holder any Subscription Amount received from a Beneficial Term Loan Claim Holder who did not submit a duly completed and executed New Equity Offering Participation Form on or prior to the New Equity Participation Deadline or who does not qualify as a New Equity Offering Eligible Participant, in accordance with this Section 3.9, and the Just Energy Entities shall notify such Beneficial Term Loan Claim Holder of the reason for the return of the Subscription Amount.

(g) Subject to and in accordance with the terms and conditions of the Backstop Commitment Letter, no less than five (5) Business Days prior to the anticipated Effective Date (or such other date as may be agreed by the Just Energy Entities and the Initial Backstop Parties, each acting reasonably), each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall deliver to the Escrow Agent an amount equal to its Backstop Party Commitments in accordance with the Backstop Commitment Letter, and each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall be deemed to have subscribed for the purchase of such allocation of the Backstopped Shares, subject to the terms and conditions of the Backstop Commitment Letter.

(h) Each Initial Backstop Party that is not a Defaulting Backstop Party thereunder, may assume the Defaulting Backstop Party's Backstop Party Commitments and obligation to subscribe for such Defaulting Backstop Party's New Equity Offering Shares available under its New Equity Offering Rights, subject to and in accordance with the terms and conditions of the Backstop Commitment Letter.

(i) All Subscription Amounts and Backstop Party's Commitments received by the Escrow Agent in accordance with this Section 3.9 shall be held by the Escrow Agent, in escrow, and shall be transferred by the Escrow Agent as directed by the Just Energy Entities in accordance with the Plan upon the Effective Date. In the event that the Plan is terminated, withdrawn or revoked in accordance with the terms hereof, the Support Agreement or the Backstop Commitment Letter, or the Backstop Commitment Letter is terminated in accordance with its terms, the Escrow Agent shall forthwith return all Subscription Amounts and Backstop Party's Commitments received pursuant to this Section 3.9 to the applicable Beneficial Term Loan Claim Holder and Backstop Party.

(j) On the Effective Date, New Just Energy Parent shall issue the Backstop Commitment Fee Shares to the Initial Backstop Parties and Additional Backstop Parties in accordance with the Backstop Commitment Letter.

3.10 Transferred Claims

Any General Unsecured Creditor may transfer the whole of its Claim prior to the Meeting for General Unsecured Creditors in accordance with the Subordinated Note Documents, the Claims Procedure Order and the Meetings Order, as applicable; provided that, the Just Energy Entities and the Monitor shall not be obligated to recognize the transferee of such Claim as a General Unsecured Creditor in respect thereof, including allowing such transferee to vote at the Meeting for General Unsecured Creditors, unless a Proof of Assignment has been received by the Just Energy Entities and the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting and such transfer has been acknowledged in writing by the Just Energy Entities and the Monitor. Thereafter such transferee shall, for all purposes in accordance with the Claims Procedure Order, the Meetings Order, the CCAA and the Plan, constitute a General Unsecured Creditor and shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding.

If a General Unsecured Creditor transfers the whole of its Claim to more than one Person or part of such Claim to another Person after the Filing Date, such transfer shall not create a separate Voting Claim and such Claim shall continue to constitute and be dealt with for the purposes hereof as a single Voting Claim. Notwithstanding such transfer, the Just Energy Entities and the Monitor shall not be bound to recognize or acknowledge any such transfer and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and only to and with the Person last holding such Claim in whole as the General Unsecured Creditor in respect of such Claim; provided that, such General Unsecured Creditor may, by notice in writing to the Just Energy Entities and the Monitor in accordance with and subject to the Meetings Order and given prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting, direct the subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such transferee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

No Beneficial Term Loan Claim Holder shall be entitled to transfer its Pro Rata Share of the Term Loan Claim on or following the Term Loan Record Date; provided that the Just Energy Entities shall have the authority, with the consent of the Monitor and the Plan Sponsor (such consent not to be unreasonably withheld, conditioned or delayed), to permit a transfer of a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim following the Term Loan Record Date for distribution purposes under the Plan for the sole purpose of a Beneficial Term Loan Claim Holder transferring the whole of its Pro Rata Share of the Term Loan Claim to a single designee in order for such Beneficial Term Loan Claim Holder to transfer such Pro Rata Share of the Term Loan Claim to a party that can receive the Term Loan Claim Shares in accordance with this Plan and Applicable Laws and so long as such transfer will not result in the Just Energy Entities being unable to satisfy the condition precedent set forth in Section 10.1(l).

3.11 Extinguishment of Claims

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement and in accordance with the provisions of the Sanction Order, the treatment of all Affected Claims and all Released Claims, in each case as set forth in the Plan, shall be final and binding on the Just Energy Entities, all Creditors, any Person having a Released Claim

and all other Persons named or referred to in or subject to the Plan (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred except as provided for herein, and the Just Energy Entities and the Released Parties shall thereupon have no further obligation whatsoever in respect of such Affected Claims or the Released Claims, as applicable; provided that, nothing herein releases the Just Energy Entities or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that, such discharge and release of the Just Energy Entities shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Accepted Claim.

3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims.

ARTICLE 4
PLAN IMPLEMENTATION FUND

4.1 Plan Implementation Fund

On or prior to the Effective Date, the Just Energy Entities shall deliver, or cause to be delivered, to the Monitor from (i) the New Equity Offering Proceeds, and/or (ii) Cash on Hand, to the extent necessary, the following amounts which shall be held by the Monitor in a segregated account of the Monitor and shall constitute the Plan Implementation Fund, and shall be used by the Monitor to pay or satisfy, on behalf of the Just Energy Entities:

(a) the amount of the Administrative Expense Reserve; and

(b) the amount of the General Unsecured Creditor Cash Pool.

4.2 Administrative Expense Reserve and Other Fees and Expenses

(a) From and after the Effective Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) for any post-Effective Date services incurred by the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor, in connection with administrative and estate matters (collectively, the "**Monitor Administration Expenses**"). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to New Just Energy Parent.

(b) The Monitor shall have the sole discretion to determine whether the fees and disbursements of the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor should be classified as Monitor Administration Expenses or fees and disbursements incurred under Section 5.2(b).

ARTICLE 5
DISTRIBUTIONS, PAYMENTS AND TREATMENT OF CLAIMS

5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and Article 6 and shall occur in the manner set forth herein and therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

5.2 Distributions to the General Unsecured Creditors

(a) General Unsecured Creditors with Accepted Claims shall receive distributions from the General Unsecured Creditor Cash Pool in accordance with Section 3.4(3).

(b) From and after the Effective Date, other than in respect of the Monitor Administration Expenses that are provided for in Section 4.2(a), the Monitor shall pay from the General Unsecured Creditor Cash Pool, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) incurred by the Just Energy Entities' legal, financial and other advisors, the Monitor and its legal counsel and any other Persons that may from time to time be retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters relating to the Plan and the CCAA Proceeding, including in connection with the implementation of the Plan, the administration of the Plan Implementation Fund, the continued administration of the claims process provided for in the Claims Procedure Order and the resolution of Disputed Claims, and the termination of the CCAA Proceeding and the Chapter 15 Proceeding following the Effective Date.

(c) All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

(d) The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section

5.2(b), and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

(e) Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and this Section 5.2 shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

5.3 Distributions of the New Shares

(a) All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

(b) Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

(c) On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e)).

(d) Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

(e) Notwithstanding Section 5.3(c), no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person

(such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares.

(f) The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable.

(g) The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in section 4(a)(2) thereof (such New Equity Offering Shares and New Shares, the "**4(a)(2) Securities**").

(h) Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

(i) The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and similar registration exemptions

applicable outside of the United States). Any New Shares issued in reliance on section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Claims Secured by the CCAA Charges

(i) Administration Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities.

The Monitor Administration Expenses shall continue to be secured by the Administrative Expense Reserve, and the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(ii) FA Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the FA Charge, which are evidenced by invoices of the Financial Advisor delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities. Effective upon the Effective Date, the FA Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iii) Directors' Charge

On the Effective Date, all Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iv) KERP Charge

On the Effective Date, all amounts owing under the KERP and secured by the KERP Charge as at the Effective Date shall be fully paid by the Just Energy Entities to the beneficiaries thereof. Effective upon the Effective Date, the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and

against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(v) DIP Lenders' Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full in cash in the currency that such DIP Lenders' Claim was originally denominated in full and final satisfaction of the DIP Lenders' Claim. Upon the Effective Date, the DIP Lenders' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vi) Priority Commodity/ISO Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Priority Commodity/ISO Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vii) Cash Management Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Cash Management Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(viii) Termination Fee Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Termination Fee Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(b) Commodity Supplier Claims

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim in full in cash in the currency that such Commodity Supplier Claim was originally denominated in full and final satisfaction of such Commodity Supplier Claim.

(c) Government Priority Claims

On or as soon as reasonably practicable following the Effective Date, the applicable Just Energy Entities shall pay or cause to be paid in full all Government Priority Claims, if any, outstanding as

at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(d) Employee Priority Claims

On the Effective Date, applicable Just Energy Entities shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Effective Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Post-Filing Claims and Energy Regulator Claims in the Ordinary Course

All Post-Filing Claims and all Energy Regulator Claims outstanding as of the Effective Date, if any, shall be paid by the applicable Just Energy Entity in the ordinary course consistent with past practice, and, for greater certainty, any cash collateral of any of the Just Energy Entities held by any such Person to the Just Energy Entities shall be unaffected by the Plan and shall continue to be held in accordance with existing terms.

(f) Intercompany Claims

On or prior to the Effective Date, Intercompany Claims shall be paid in cash or property, set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Just Energy Entity (provided that any such documents executed after the date of the Support Agreement shall be in form and substance satisfactory to the Plan Sponsor, acting reasonably) and in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, all of which, in the manner agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

5.5 Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

5.6 Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the

undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

5.7 Currency

Unless specifically provided for in the Plan or the Sanction Order, any payment or distribution provided for in the Plan in respect of any Affected Claim shall be made in the currency denominated in the Proof of Claim or Negative Notice Claims Package, as applicable, relating to such Affected Claim, and if no currency has been denominated in such Proof of Claim or Negative Notice Claims Package, then such Affected Claim shall be deemed to be denominated in Canadian dollars.

5.8 Allocation of Payments and Distributions

All payments and distributions made pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of the applicable Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of the applicable Claim.

5.9 Interest

Interest shall not accrue or be paid on any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders on or after the Filing Date, and no holder of any such Claim shall be entitled to interest accruing on or after the Filing Date.

5.10 Tax Matters

All distributions hereunder shall be subject to any withholding and reporting requirements imposed by any Applicable Law or any Taxing Authority and the Just Energy Entities or the applicable agent shall, and shall direct the Monitor, on behalf of the Just Energy Entities or the applicable agent, to, deduct, withhold and remit from any distributions hereunder payable to a Creditor or to any Person on behalf of any Creditor, such amounts, if any, as the Just Energy Entities or the applicable agent determines that it or the Monitor, on behalf of the Just Energy Entities or the applicable agent, is required to deduct and withhold with respect to such payment under the ITA or under Applicable Law. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority.

5.11 Priority Claims

Any terms or conditions of any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders which purport to deal with the ordering of or grant of priority of payments of principal, interest, penalties, or other amounts shall be deemed to be void and ineffective.

5.12 Fractional Interests

No fractional interests of New Shares ("**Fractional Interests**") will be issued or allocated under the Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to any Fractional Interests shall be rounded down to the nearest whole number without compensation therefor.

5.13 Calculations

All amounts of consideration to be received hereunder will be calculated to the nearest cent ($0.01). All calculations and determinations made by the Monitor and/or the Just Energy Entities and agreed to by the Monitor for the purposes of and in accordance with the Plan, including, without limitation, the allocation of consideration, shall be conclusive, final and binding.

5.14 Cancellation

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, and except as otherwise expressly provided for herein, all debentures, indentures, notes, certificates, agreements, invoices, guarantees, pledges and other instruments evidencing Affected Claims (excluding the Credit Facility Claims) and Existing Equity shall (a) not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan; and (b) be cancelled and will be null and void (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares).

5.15 Modifications to Distribution Mechanics

The Just Energy Entities and the Monitor, as applicable, in each case with the consent of the Plan Sponsor, acting reasonably, and in the case of payment or distributions on account of the Credit Facility Claims, with the consent of the Credit Facility Agent, acting reasonably, shall be entitled to make such additions and modifications to the process for making distributions pursuant to the Plan as may be deemed necessary or desirable in order to achieve the proper distribution and allocation of consideration to be distributed pursuant to the Plan, and any such additions or modifications shall not require an amendment to the Plan or any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

ARTICLE 6
RESTRUCTURING TRANSACTION

6.1 Corporate Actions

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate actions of the Just Energy Entities will occur and be effective as of the Effective Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of the Just Energy Entities. All necessary approvals to take actions shall be deemed to have been

obtained from the Directors, Officers, shareholders or partners of the Just Energy Entities, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

6.2 Effective Date Transactions

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of this Plan.

6.3 Issuances Free and Clear

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances, except as otherwise provided herein.

ARTICLE 7
REGULATORY MATTERS

7.1 Competition Act and Investment Canada Act Approval

New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of the Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the transactions contemplated by the Plan. In the event that New Just Energy Parent and the Plan Sponsor jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(a) New Just Energy Parent and the Plan Sponsor shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by the Plan;

(b) New Just Energy Parent and the Plan Sponsor shall submit, at their joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by the Plan; and

(c) the Plan Sponsor shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

7.2 Antitrust Approvals

On a date that is on or prior to the Determination Date, New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. New Just Energy Parent shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

7.3 Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall, from and after the date hereof, work together to determine whether any Regulatory Approvals would be required to be obtained in order to permit JEGI, New Just Energy Parent and Plan Sponsor to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares. In the event any such determination is made, New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain any such Regulatory Approvals in accordance with Section 7.4 as soon as reasonably practicable, except for such Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan, which shall be applied for as soon as reasonably practicable after the implementation of the Plan, in each case at the sole cost and expense of New Just Energy Parent.

7.4 Transaction Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, New Just Energy Parent and the Plan Sponsor shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (b) not participate independently in any such meeting or other oral communication regarding the Transaction Regulatory Approvals without first giving the other party (or the other party's outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (c) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify the other party of the substance of such communication; (d) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Just Energy Entity or Plan Sponsor) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (e) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

7.5 Competitively Sensitive Information

Each of New Just Energy Parent and the Plan Sponsor may, as advisable and necessary (acting reasonably), designate any competitively sensitive material provided to the other under this Article 7 as "Outside Counsel Only Material"; provided that, the disclosing party also provides a redacted version to the receiving party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between New Just Energy Parent and Plan Sponsor, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

7.6 No Divestitures or Material Operating Restrictions

The obligation of New Just Energy Parent and the Plan Sponsor to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof) to undertake any divestiture of any business or business segment of New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof), to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Plan Sponsor and New Just Energy Parent. In connection with obtaining the Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Plan Sponsor.

ARTICLE 8
RELEASES

8.1 Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share

issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

8.2 Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in this Section 8.2 shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

8.3 Limitation on Insured Claims

Notwithstanding anything to the contrary in this Article 8, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

8.4 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claim or Cause of Action released under this Plan (including, but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

8.5 Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion

requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

8.6 Consenting Parties

In addition to and without limiting in any way the terms of this Article 8, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to this Article 8, including the releases, injunctions and exculpation referred to herein.

8.7 Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of this Article 8, and shall be deemed to be a Released Claim pursuant to this Article 8:

(a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence;

(b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i);

(c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or

(e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d),

provided that, this Section 8.7 shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

ARTICLE 9
COURT SANCTION

9.1 Application for Sanction Order

If the Required Majorities approve the Plan, the Applicants shall apply for the Sanction Order in accordance with the terms of the Support Agreement.

9.2 Sanction Order

The Just Energy Entities shall seek a Sanction Order that, among other things:

(a) declares that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declares that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declares that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declares that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the

Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provides the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i);

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declares any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declares that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declares the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declares that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

ARTICLE 10
CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit

of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of Sections 10.1(a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court, and (iv) each of the Meetings Order, the Meetings Recognition Order and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) JEGI shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and JEGI shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp, JEUS and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just

Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

10.2 Monitor's Certificate

Upon delivery of written notice from each of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor of the satisfaction or waiver of the conditions precedent to implementation of the Plan as set out in Section 10.1, the Monitor shall forthwith deliver to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor a certificate substantially in the form attached to the Sanction Order stating that the Effective Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order (the "**Monitor's Certificate**"). As soon as practicable following the Effective Date, the Monitor shall file such certificate with the Court and with the U.S. Court, and shall post a copy of same on the Monitor's Website.

ARTICLE 11
GENERAL

11.1 Binding Effect

On the Effective Date, or as otherwise provided in the Plan:

(a) the Plan will become effective and binding at the Effective Time and the sequence of steps set out in the Restructuring Steps Supplement will be implemented;

(b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Just Energy Entities, the Plan Sponsor, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(c) all Affected Claims shall be forever discharged and released, excepting only the distribution thereon in the manner and to the extent provided for in the Plan;

(d) all Released Claims shall be forever discharged, released, enjoined and barred;

(e) each Person named or referred to in or subject to the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;

(f) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Just Energy Entities all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(g) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Just Energy Entities all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

11.2 Waiver of Defaults

(a) From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Just Energy Entities then existing or previously committed by any of the Just Energy Entities, or caused by any of the Just Energy Entities, the commencement of the CCAA Proceeding or the Chapter 15 Proceeding, any matter pertaining to the CCAA Proceeding or Chapter 15 Proceeding, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Just Energy Entities, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect; provided that, nothing shall be deemed to excuse the Just Energy Entities from performing their respective obligations under the Plan and the related documents, or be a waiver of defaults by any of the Just Energy Entities under the Plan and the related documents.

(b) Effective on the Effective Date, any and all agreements that are assigned to New Just Energy Parent shall be and remain in full force and effect, unamended, as at the Effective Date, and no Person shall, following the Effective Date, accelerate,

terminate, rescind, refuse to perform or otherwise repudiate its obligations under, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand against New Just Energy Parent or any Just Energy Entity under or in respect of any such agreement, by reason of: (i) any event that occurred on or prior to the Effective Date that would have entitled any Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Just Energy Entities), (ii) the fact that the Just Energy Entities commenced or completed the CCAA Proceeding or the Chapter 15 Proceeding, (iii) the implementation of the Plan, or the completion of any of the steps, transactions or things contemplated by the Plan, or (iv) any compromises, arrangements, transactions, releases, discharges or injunctions effected pursuant to the Plan or any Order.

11.3 Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

11.4 Preferential Transactions

Sections 95 to 101 of the BIA and any Applicable Law relating to preferences, settlements, fraudulent conveyances, or transfers at undervalue shall not apply in any respect, including, without limitation, to any dealings prior to the Filing Date, to the Plan, to any payments or distributions made in connection with the restructuring and recapitalization of the Just Energy Entities, whether made before or after the Filing Date, or to any and all transactions contemplated by and to be implemented pursuant to the Plan; provided, however, that the foregoing shall not apply with respect to the subject matter of the Adversary Proceeding.

11.5 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.6 Non-Consummation

Subject to the Support Agreement, the Just Energy Entities reserve the right to revoke or withdraw the Plan at any time prior to the Effective Date. Subject to the Support Agreement, if the Just Energy Entities revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Effective Date does not occur, (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the Just Energy Entities or any other Person, (ii) prejudice in any manner the rights of the Just Energy Entities or any other Person in any further proceedings involving any of the Just Energy Entities, or (iii) constitute an admission of any sort by any of the Just Energy Entities or any other Person.

11.7 Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

11.8 Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

11.9 Paramountcy

From and after the Effective Time on the Effective Date, any conflict between:

(a) the Plan or any Final Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Just Energy Entities immediately prior to the Effective Date or the notice of articles, articles, bylaws or constating documents of the Just Energy Entities or New Just Energy Parent immediately prior to the Effective Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan or the applicable Final Order, which shall take precedence and priority; provided that, any settlement agreement executed by the Just Energy Entities and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

11.10 Severability of Plan Provisions

If any term, section or provision of the Plan is held by the Court or the U.S. Court to be invalid, void or unenforceable, the Court or the U.S. Court, as applicable, at the request of the Just Energy Entities and with the consent of the Monitor, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, shall have the power to either (a) sever such term, section or provision from the balance of the Plan as approved by the Court or the U.S. Court, as applicable, and provide the Just Energy Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Effective Date; or (b) alter and interpret such term, section or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such term, section or provision held to be invalid, void or unenforceable, and such term, section or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation of the Plan, the remainder of the terms, sections and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.11 The Monitor

(a) The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding and not in its personal or corporate capacity. The Monitor will not be responsible or liable whatsoever for any obligations of the Just Energy Entities. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and the Orders made by the Court in the CCAA Proceeding. Both prior to and after the Effective Date, the Just Energy Entities shall provide such assistance as reasonably required by the Monitor in connection with the completion of the Monitor's duties and obligations under the Plan.

(b) The Monitor shall not incur any liability whatsoever, including in respect of (i) any amount paid, required to be paid or not paid pursuant to the Plan, (ii) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made, or (iii) any deficiency in the Plan Implementation Fund or any reserves established pursuant to the Plan. Notwithstanding any other provision of the Plan, and without in any way limiting

the protections for the Monitor set out in the Orders made by the Court in the CCAA Proceeding or the CCAA, the Monitor shall have no obligation to make any payment contemplated under the Plan, and nothing shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment.

11.12 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably, and the Person, in writing, or unless its Claims overlap or are otherwise duplicative.

11.13 Authority and Reliance Upon Consent

For the purposes of the Plan, where a matter shall have been agreed, waived, consented to or approved by:

(a) the Just Energy Entities, or a matter must be satisfactory or acceptable to the Just Energy Entities, any Person shall be entitled to rely on written confirmation from either Company Counsel that the Just Energy Entities has agreed, waived, consented to or approved a particular matter;

(b) the Plan Sponsor, or a matter must be satisfactory or acceptable to the Plan Sponsor, such matter shall be decided by the majority of parties composing the Plan Sponsor, and any Person shall be entitled to rely on written confirmation from either Plan Sponsor Counsel that the Plan Sponsor has agreed, waived, consented to, or approved a particular matter;

(c) the Credit Facility Lenders, or a matter must be satisfactory or acceptable to the Credit Facility Lenders, any person shall be entitled to rely on written confirmation from the Credit Facility Agent or its counsel that the Credit Facility Lenders have agreed, waived, consented to or approved a particular matter;

(d) Shell, or a matter must be satisfactory or acceptable to Shell, any person shall be entitled to rely on written confirmation from Shell or its counsel that Shell has agreed, waived, consented to or approved a particular matter;

(e) the Supporting Parties, or a matter must be satisfactory or acceptable to the Supporting Parties, such matter shall be decided in accordance with the terms of the Support Agreement; and

(f) the Backstop Parties, or a matter must be satisfactory or acceptable to the Backstop Parties, such matter shall be decided in accordance with the terms of the Backstop Commitment Letter,

provided that any provision that requires an agreement, waiver, consent or approval from a party in respect of a matter will not limit any agreement, waiver, consent or approval required from a Supporting Party pursuant to the Support Agreement in respect of the same subject matter.

11.14 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject to as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) if to the any of the Just Energy Entities:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, ON M5X 1E1
Attention: Jonah Davids, General Counsel
E-mail: jdavids@justenergy.com

With a copy to (which shall not constitute notice):

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman / Michael De Lellis / Jeremy Dacks
Email: mwasserman@osler.com / mdelellis@osler.com / jdacks@osler.com

With a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz / Mary Kogut Brawley / Neil Herman
Email: brian.schartz@kirkland.com / mary.kogut@kirkland.com / neil.herman@kirkland.com

With a copy to (which shall not constitute notice):

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: paul.bishop@fticonsulting.com / jim.robinson@fticonsulting.com

(b) if to the Monitor:

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: paul.bishop@fticonsulting.com / jim.robinson@fticonsulting.com

With a copy to (which shall not constitute notice):

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 200
Toronto, ON M5K 1K7
Attention: Robert Thornton / Rebecca Kennedy
Email: rthornton@tgf.ca / rkennedy@tgf.ca

(c) if to the Plan Sponsor:

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036
Attention: David Botter / Sarah Link Schultz
Email: dbotter@akingump.com / sschultz@akingump.com

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2
Attention: Ryan Jacobs / Jane Dietrich / Joseph Bellissimo
Email: rjacobs@cassels.com / jdietrich@cassels.com /
jbellissimo@cassels.com

(d) if to a Creditor:

To the address specified in the Proof of Claim or Negative Notice Claims Package in respect of such Creditor or such other address as the Creditor may from time to time notify the Just Energy Entities and the Monitor in accordance with this Section 11.14,

or to such other address as any party may from time to time notify the others in accordance with this Section 11.14. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by

means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the following Business Day.

11.15 Further Assurances

Each of the Persons directly or indirectly named or referred to in or subject to the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated by the Plan.

SCHEDULE A

JUST ENERGY 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

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 9th
	)	
JUSTICE MCEWEN	)	DAY OF FEBRUARY, 2022

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., 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
(Class Counsel's Motion for Advice and Direction)

THIS MOTION, brought by Wittels McInturff Palikovic, Finkelstein Blankinship, Frei-Pearson, Garber LLP, and Shub Law Firm LLP (collectively, "**Class Counsel**"), in their capacity as counsel to the proposed plaintiff classes (the "**Class Claimants**") in *Donin v. Just Energy Group*

Inc. et al.[1] (the "**Donin Action**") and *Trevor Jordet v. Just Energy Solutions Inc.* [2] (the "**Jordet Action**", together with the Donin Action the "**U.S. Litigation**"), seeking advice and directions of the Court in respect of the Class Claimants' role in these proceedings and the availability of due process, including:

(a) an order, if necessary, validating the method of service, dispensing with further service, and abridging the time for filing of this motion, such that the motion is properly returnable on the date indicated above;

(b) an order declaring that the Class Claimants are to be unaffected by this CCAA Proceeding;

(c) in the alternative to the relief sought in paragraph (b), in the event the Class Claimants are to be affected by this CCAA Proceeding:

(i) an order directing the implementation of a timely schedule and process leading to the final adjudication of the Class Claims, prior to any consideration by this Court of the Applicants' Plan or other event to exit this CCAA proceeding (the "**Claims Adjudication Process**") in substantially the following form:

(A) three arbitrators from JAMS (US) with consumer class action experience shall be appointed to sit as Claims Officers in this CCAA Proceeding;

(B) the Claims Adjudication Process shall employ the "Expedited Procedures" in the JAMS Comprehensive Arbitration Rules;

(C) the Claims Adjudication process shall employ a process for exchanging documents and conducting any necessary depositions, subject to the oversight of the Claims Officers; and

[1] No. 17 Civ. 5787 (WFK) (SJB) (E.D.N.Y.).

[2] No. 18 Civ. 953 (WMS) (W.D.N.Y.).

(D) the Class Claims shall be finally adjudicated at a hearing lasting five to seven days in February 2022;

(ii) an order, substantially in the form attached to Class Counsel's notice of motion as Schedule "A", directing the Applicants to provide the Class Claimants with access to any data room established by them in respect of these proceedings, and appointing a mediator/arbitrator to resolve all matters pertaining to the production of documents and access to information for restructuring purposes (as distinct from production for the purpose of the Claims Adjudication Process) together with such other procedural or substantive matters as the parties may agree or the Court may direct;

(iii) in the alternative to the relief sought in paragraph (c)(ii), above, an order:

(A) directing the specific production of the following documents and information within seven (7) days of the date of the order:

(1) a listing of creditors, the amount claimed by each creditor, whether security or other priority is claimed, and the status of the claim (i.e., allowed/contested/subject to ongoing review/etc.) and the aggregate number of creditors and claims;

(2) the DIP Term Sheet, each of its revisions, the latest current form, a conformed copy of the DIP term sheet with all revisions, any future updates, signature pages, DIP loan amount exhibits by DIP Loan participant, and definitive documents, and any other related non-privileged documents;

(3) copies of all of the Applicants' insurance policies that might respond to the Class Claims, the coverage status, the total amount drawn against the policy to date, and a list of competing claims made against the policies;

(4) a list and the expected timing of key events in the CCAA Proceeding, including the release of the Applicants' proposed exit plan and how such exit plan is to be put before the Court and Creditors for approval;

(5) the restructuring, realization and/or sale or investment process related to any and all exit plans under consideration by the Applicants;

(6) any debt capacity analyses by the company and/or its investment bank;

(7) an updated business plan showing updates of actual results to projected results, an update showing the range of recoveries as per Texas House Bill 4492, the proceeds from

the sale of ecobee Shares, and all other updates included in the business plan since it was published in May 2021; and

(8) a statement of the enterprise value of the company with supporting documents showing methodology, multiples, discount rates used, and comparables relied upon;

(B) directing the Applicants and their necessary advisors to meet with Class Counsel and their advisors within seven (7) days of the completion of production of the foregoing information, to review the information and answer questions; and

(C) scheduling a further case conference within 21 days of the date of the order to report on the status of its implementation and to schedule such further case conferences or hearings as may be necessary for the effective management and supervision of these proceedings;

(d) the costs of this motion; and

(e) such further and other relief as to this Honourable Court may seem just, including, without limitation, if and as necessary for the purpose of giving effect to the new information exchange regime contemplated at paragraphs (c)(ii) and (c)(iii) above, the variation of any prior orders made in these proceedings.

was heard on February 9, 2022 by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic, with reasons released on February 23, 2022.

ON READING the Motion Record of Class Counsel dated January 19, 2022, the Factum and Book of Authorities of Class Counsel dated February 4, 2022, the Compendium of Class Counsel dated February 8, 2022, the Motion Record of the Applicants dated February 2, 2022, the Responding Factum of the Applicants dated February 7, 2022, the Factum and Book of Authorities of the DIP Lenders dated February 7, 2022, the Compendium of the Applicants and the DIP Lenders dated February 7, 2022, and the Fifth Report of FTI Consulting Canada Inc., in its capacity as Court Appointed Monitor, dated February 4, 2022, and on hearing the submissions of respective

counsel for the Applicants, Class Counsel, the DIP Lenders, the Monitor, and such other counsel as were present, no one else appearing although duly served, filed:

1. **THIS COURT ORDERS** that this motion is dismissed.

McEwen J.

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

9 Feb 22

Order to go as per the draft filed and signed. Counsel have agreed to the form and content.

McEwen J.

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(Class Counsel's Motion for Advice and Direction)

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Counsel for the Applicants

Court File Number: CV-21-00658423-00CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

In the Matter of: Just Energy Group Inc.
Plaintiff(s)

AND

Defendant(s)

Case Management ☑ Yes ☐ No by Judge: McEwen J

Counsel	Telephone No:	Facsimile No:
see counsel slip		

☐ Order ☐ Direction for Registrar **(No formal order need be taken out)**
☐ Above action transferred to the Commercial List at Toronto **(No formal order need be taken out)**

☐ Adjourned to: _____
☐ Time Table approved (as follows):

US Class Counsel brought a motion on February 9/22 primarily seeking the following relief:
(1) an order declaring the class claimants in the Danin v. Just Energy Group Inc et and the Tardot v. Just Energy Solutions Inc (the "Class Claimants") are to be unaffected by this CCAA Proceeding;
(2) in the alternative, an order directing

23 Feb 22
Date

McEwen J
Judge's Signature

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amongst other things, "a timely schedule and process" leading to the final adjudication of the Donin and Fordet Actions (the "Class Claims") prior to this Court's determination of the Applicants' Plan, or other event to exit this CCAA proceeding; and,

(3) access to any data room / appointing a mediator / arbitrator to resolve disputes / production of specific documents listed in the Notice of Motion / & a compulsory meeting between the Applicants and U.S. Class Counsel.

Upon the conclusion of the motion I dismissed the motion with reasons to follow. I am now providing those reasons by hand given the time sensitive nature of this matter.

I do not propose to outline the background of this matter,

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in great detail, as the facts are well-known to the stakeholders.

Briefly, the Applicants obtained CCAA protection in March/21. The Applicants have been working with its significant stakeholder in their capital structure to develop a going-concern restructuring plan (the "Plan").

The Applicants provide energy to approximately 950,000 customers in Canada and the U.S. and employ over 1,000 people.

Currently, the Applicants are hopeful that agreement on the Plan can be reached in the near future. A motion date has been set for March 3/22 at which time the Applicants will seek an order to file the Plan and obtain a meeting order. There is some

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possibility that the March 3/22 hearing date will be delayed somewhat if the Plan has not been prepared.

In this regard the Applicants are working with their DIP Lenders (who are also the Term Loan Lenders, and the assignee of a large secured supplier claim from BP), the Credit Facility Lenders and Shell who is also a significant, secured supplier. The Monitor is assisting and is supportive of the attempt to file a Plan.

Against this backdrop, the U.S. Class Counsel bring their motion. Generally, they assert that either the Class Claimants should be unaffected by the CCAA proceeding or, alternatively, that the aforementioned expedited process be

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undertaken before three arbitrators from JAMS(US) to ensure that the Class Claimants can meaningfully participate in the restructuring process and vote at a meeting of creditors considering the Plan.

This would of necessity require a motion on certification, possible summary judgement, outstanding discovery (to date there has been no discovery in the Sandet Action) preparation of experts reports, procedural motions, PTC and trial.[1]

US Class Counsel link their schedule to the Creditors' Meeting where a vote would take place.

Although uncertified, the Class Claims have survived an attempt in the US Courts to have them dismissed outright, although the

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1. A potential appeal could obviously not be dealt with in the proposed timeframe.

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Class Claims have been narrowed in scope.

Also, US Class Counsel have filed two Proofs of Claim, which the Monitor has denied. Each is in the amount of approximately $3.6 billion USD and is an unsecured claim.

Insofar as the motion is concerned, the Applicants oppose the relief sought and are supported by the Monitor.

The DIP Lenders, the Agent/Credit Facility Lenders and Shell also oppose the motion.

I will now turn to the relief sought by U.S. Class Counsel.

First, as noted, US Class Counsel seek an order that the Class Claimants should be unaffected by

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this CCAA Proceeding.

Generally, they submit that the Applicants cannot have it both ways. Namely, they cannot describe the Class Claims as being meritless / frivilous and at the same time resist a motion to allow them to proceed outside of the CCAA Proceeding.

I disagree. If the order was granted it would allow the unsecured Class Claimants to partially dictate the form of the Plan which has not yet been placed before this Court. This runs contrary to the caselaw that allows debtors to determine how they should deal with creditors in a proposed plan — subject to a creditor vote.

In this regard, U.S. Class Counsel have not produced any

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caselaw to support its position. To allow the relief sought would, in essence, elevate the Class Claims above other unliquidated, unsecured, contingent claims who would undoubtedly like to receive similar treatment.

Further, as a practical matter, the DIP Lenders who have been longstanding stakeholders, have clearly stated that they will not support a Plan that leaves the Class Claims unaffected. This is a reasonable position given the nature of the proposed Plan.

Second is the motion directing the speedy determination of the Class Claims utilizing JAMS (U.S.) within the general time frame set out above.

Here U.S. Class Counsel submit that the Applicants ignored them

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for approximately three weeks later in 2021 and US Class Counsel were later told in early Feb/22 that there was no time to conduct the proposed process given the proposed meeting date.

US Class Counsel also submit that there is equity in the Applicants based on their own filings (which is hotly contested by the Applicants).

Overall, they argue that the process must be fair and reasonable/constructive for all stakeholders; that their timeline is achievable and has been accomplished in other similar cases[2]; and that given the size of the Class Claims that they should be determined before the creditors vote, particularly since they have been disallowed by the Monitor.

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2. Essar Steel Algoma (Re) 2016 ONSC 1802, leave refd 2016 ONCA 274; Covia Canada Partnership Corp v PWA Corp 1993 CanLII 9429 (ONSC) aff'd 1993 CanLII 815 (ONCA).

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I do not agree for a number of reasons:

i) I do not accept that the Applicants have "sandbagged" the US Class Counsel based on the record before me. Given the complexity of the restructuring and the timing of the U.S. Class Counsel's proposed adjudication plan it is not surprising that it took a matter of weeks to respond;

ii) within the CCAA Proceeding U.S Class Counsel have not yet contested the disallowance of the Class Claims, thus not triggering the adjudication process provided for in claims procedure order;

iii) I have significant concerns, and very much doubt, that the process proposed by US Class Counsel is viable given the significant number of Claimants – including

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certification and damage - that would have to occur in a compressed timeline (it bears noting that in the 3-4 years that the Class Claims have been outstanding they have not completed these stages).

iv) even if such a process was allowed it would be a tremendous distraction from the restructuring which is at a critical juncture;

v) the Applicants' Plan has not yet been offered to the Court, nor has the issue of a meeting order been addressed - the CCAA process should be allowed to progress further before the adjudication proposed by U.S. Class Counsel is considered;

vi) last and overall, I am not of the view that the hotly contested Class Claims (both an

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liability and quantum) ought to adjudicated before other claims and prior to the next contemplated step in the CCAA Proceeding - in this regard the cases relied upon (Essar and Cowra) are distinguishable as per the submissions of the DIP Lenders at paras 34-35 of their Factum.[2a]

The third issue concerns the data room / production of documents and related relief.

US Class Counsel generally submit that given the size and nature of their US Class Claims that it is appropriate that they have access to the data room and the specific documents referenced in para 3(c) of their Notice of Motion.

In this regard US Class Counsel rely on a number of other

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2a. See also the Applicants Factum at para 69.

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CCAA cases in which significant stakeholders were given access to data rooms / documentation.[3]

US Class Counsel have entered into an NDA with the Applicants. With the assistance of the Monitor, certain documentation, including the Applicants' May 21 Business Plan and DIP Term Sheet amongst other documents, have been provided to US Class Counsel. Many requests have not been agreed to by the Applicants.

It bears noting that the secured lenders will not provide their consent to share information/documentation sought which concerns their confidential negotiations.

Further, in this regard the Monitor submits that it, and the Applicants, have been responsive to US Class

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3. As per para 84 of US Class Counsel's Factum.

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Class Counsel's request for documentation and that the Early documentation withheld relates to information concerning the negotiations. The Monitor, again, supports the Applicants' position.

At the motion, time did not allow for a granular review of the documents produced and sought.

I agree with the Applicants, however, that US Class Counsel should not be allowed to documentation concerning the ongoing negotiations. Further, based on the record I am generally satisfied that adequate production has been made.

If specific documents not related to the negotiations, are still sought I can be spoken to.

With respect to the issue of production I also note that the cases relied

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upon by US Class Counsel are not analogous to the within CCAA Proceeding. For example, this CCAA Proceeding is far different than that in Sino-Forest or Nortel.[4]

For all of the reasons above the motion is dismissed. Generally, I am of the view that the CCAA Proceeding ought to proceed as per the provisions of the Act without the relief sought by US Class Counsel (save and except some limited production if deemed sensible by this Court).

In due course the Plan will be presented to the Court and the question of a meeting and vote will be dealt with. US Class Counsel will have the opportunity to make submissions. This is

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4. See para 84 of the Applicants' Factum.

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preferrable and fairer to all creditors than to have the Class Claims receive enhanced treatment insofar as an expedited hearing and production are concerned.

It also negates the possibility of derailing the ongoing, sensitive negotiations that are currently ongoing and creating a truncated adjudication of the Class Claims that may well be unachievable in the available time period.

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THIS IS **EXHIBIT "C"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, together with all exhibits and schedules attached hereto or incorporated herein, this "**Agreement**") dated May 12, 2022 is made among:

(a) Just Energy Group Inc. ("**Just Energy**"), Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP (collectively, the "**Just Energy Entities**" or the "**Company**");

(b) LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, and OC III LFE I LP (each in its capacity as holder of Term Loan Claims (as defined below) and holder of Claims under the DIP Financing (as defined below), collectively, the "**Plan Sponsor**");

(c) Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, "**Shell**");

(d) CBHT Energy I LLC, in its capacity as the beneficial holder of the Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company ("**CBHT**");

(e) the undersigned financial institutions as lenders under the Credit Agreement (as defined below), in each case solely in its capacity as a holder of Claims under the Credit Agreement (such lenders in such capacity, the "**Supporting Secured CF Lenders**"), and National Bank of Canada, as administrative agent under the Credit Agreement (in such capacity, the "**Credit Facility Agent**"); and

(f) the undersigned holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold Claims arising under that certain the First Amended and Restated Loan Agreement, dated as of September 28, 2020, among (i) Just Energy, as borrower, (ii) Computershare Trust Company of Canada, as agent, and (iii) Sagard Credit Partners, LP and the other lenders party thereto

(the "**Term Loan Claims**" and the undersigned holders of Term Loan Claims, excluding the Plan Sponsor, the "**Supporting Unsecured Creditors**").

The Just Energy Entities, the Plan Sponsor, Shell after the PSA Shell Effective Date, CBHT after the PSA CBHT Effective Date, the Supporting Secured CF Lenders after the PSA Secured CF Effective Date, the Supporting Unsecured Creditors after the PSA TL Effective Date, and any other Person (as defined in the Bankruptcy Code (as defined below)) that becomes a party hereto in accordance with the terms hereof are referred to herein collectively, as the "**Parties**" and individually, as a "**Party**." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in **Exhibit A**.

RECITALS

WHEREAS, on March 9, 2021 (the "**Filing Date**"), (a) Just Energy and certain of the Just Energy Entities commenced proceedings (the "**CCAA Proceedings**") under the Companies' Creditors Arrangement Act (as amended, the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"); and (b) the foreign representative for certain of the Just Energy Entities commenced cases (the "**Chapter 15 Cases**") under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**US Bankruptcy Court**");

WHEREAS, also on March 9, 2021, (a) the CCAA Court entered an order granting certain relief to Just Energy, including, but not limited to, approval of debtor-in-possession financing (the "**DIP Financing**") pursuant to that certain *CCAA Interim Debtor-in-Possession Financing Term Sheet* (as amended from time to time, the "**DIP Term Sheet**"); and (b) the US Bankruptcy Court entered an order [Docket No. 23] granting certain relief to the Just Energy Entities, including, but not limited to, authorizing the Just Energy Entities to comply with the terms and conditions of the DIP Financing;

WHEREAS, the Parties have engaged in good faith, arm's-length negotiations regarding a recapitalization and restructuring and certain related transactions concerning the Company, the terms of which shall be established in a plan of compromise and arrangement in the CCAA Proceedings, which shall be in the form attached hereto as **Exhibit B** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and this Agreement, the "**Plan**"), and consistent in all material respects with the restructuring term sheet attached hereto as **Exhibit C** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with this Agreement, the "**Restructuring Term Sheet**") (the foregoing, the "**Restructuring**");

WHEREAS, contemporaneously with entry into this Agreement, the Company and the Plan Sponsor have entered into the backstop commitment letter attached hereto as **Exhibit D** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms and this Agreement, the "**Backstop Commitment Letter**"); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

AGREEMENT

1. **PSA Effective Date**.

(a) This Agreement shall become effective, and the obligations contained herein shall become binding upon the Company and the Plan Sponsor upon the first date that this Agreement and the Backstop Commitment Letter each has been executed and delivered by (x) the Company and (y) the Plan Sponsor (such date, the "**PSA Effective Date**"); *provided, however,* that until the Authorization Order is granted, the Company's sole obligations under this Agreement are those set forth in Sections 6(a), (b), (c), (d), (g), (h), (i), and (j) and 11, and in the event the Authorization Order is not granted on or before the applicable Milestone, the Company shall have no obligations hereunder.

(b) This Agreement shall become effective, and the obligations contained herein shall become binding on Shell (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA Shell Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by Shell, the Plan Sponsor, CBHT and the Company. For the avoidance of doubt, Shell shall have no obligations under Sections 5, 6, 7, 8, or 10. In the event that the Authorization Order is not granted on or before the applicable Milestone, Shell shall have no obligations hereunder.

(c) This Agreement shall become effective, and the obligations contained herein shall become binding on CBHT (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA CBHT Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by CBHT.

(d) This Agreement shall become effective, and the obligations contained herein shall become binding on a Supporting Secured CF Lender (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA Secured CF Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by such Supporting Secured CF Lender, the Company, the Plan Sponsor, Shell and CBHT. In the event that the Authorization Order is not granted on or before the applicable Milestone (without regard to any extension of such Milestone after the date hereof, unless the Requisite Supporting Secured CF Lenders have consented thereto), the Supporting Secured CF Lenders shall have no obligations hereunder.

(e) This Agreement shall become effective, and the obligations contained herein shall become binding on a Supporting Unsecured Creditor (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA TL Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by such Supporting Unsecured Creditor.

2. **Exhibits and Schedules Incorporated by Reference**. The Restructuring Term Sheet, the Backstop Commitment Letter, and any other exhibits attached to the Restructuring Term Sheet, the Backstop Commitment Letter or hereto (and any schedules to such exhibits) (collectively, the "**Exhibits and Schedules**") are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall be deemed to include the Restructuring Term Sheet, the Backstop Commitment Letter, and any other Exhibits and Schedules. In the event of any inconsistency between this Agreement (without reference to the Exhibits and Schedules) and the Exhibits and Schedules (excluding the Plan), this Agreement (without reference to the Exhibits and Schedules) shall govern. In the case of a conflict of the provisions contained in the text of this Agreement and the Restructuring Term Sheet, the text of this Agreement shall govern. In the case of a conflict of the provisions contained in the text of this Agreement and the Plan (when sanctioned by the CCAA Court), the terms of the Plan (when sanctioned by the CCAA Court) shall govern.

3. **Definitive Documents**.

(a) The definitive documents and agreements governing the Restructuring (the "**Definitive Documents**") shall consist of: (i) the Restructuring Term Sheet (and all exhibits thereto); (ii) the Plan (and all supplements, including any restructuring steps supplement, and all exhibits thereto); (iii) all solicitation materials in respect of the Plan (the "**Solicitation Materials**"); (iv) the Authorization Order; (v) the Meetings Order; (vi) the Sanction Order; (vii) the Authorization Recognition Order; (viii) the Meetings Recognition Order; (ix) the Sanction Recognition Order; (x) the corporate governance documents for the reorganized Just Energy Entities, including, but not limited to, any documents concerning preferred or common equity in any of the reorganized Just Energy Entities, which shall be consistent with the governance term sheet attached to the Restructuring Term Sheet; (xi) the New Credit Agreement and any documents related thereto; (xii) the New Intercreditor Agreement; (xiii) the Backstop Commitment Letter and any documents related thereto; (xiv) any new agreements between Shell and any of the Just Energy Entities that are required for the continuation of the provision of products and services by Shell to the applicable Just Energy Entities and any documents related thereto; (xv) such other definitive documentation relating to the Restructuring as is necessary or desirable to consummate the Restructuring and the Plan; and (xvi) solely with respect to the Plan Sponsor, any officer's employment or consulting agreements, any documents related to the management incentive plan (each of which shall be consistent with the term sheet attached to the Restructuring Term Sheet), and any other key employee retention plan or key employee incentive plan.

(b) The Definitive Documents not executed or in a form attached to this Agreement, remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring shall contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement, and shall be subject to the approval requirements set forth herein.

(i) Any document that is included within the definition of "**Definitive Documents**," including any amendment, supplement, or modification thereof, shall be in form and substance reasonably acceptable to (x) the Just Energy Entities and (y) the Plan Sponsor.

(ii) If the PSA Shell Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which Shell is a signatory shall be in form and substance reasonably acceptable to Shell.

(iii) If the PSA CBHT Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which CBHT is a signatory shall be in form and substance reasonably acceptable to CBHT.

(iv) If the PSA Secured CF Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" (other than any officer's employment or consulting agreement), including any amendment, supplement, or modification thereof, shall be in form and substance reasonably acceptable to the Requisite Supporting Secured CF Lenders; *provided, however,* that the New Credit Agreement and New Intercreditor Agreement shall also be consistent and comply with the term sheets for each attached as exhibits to the Restructuring Term Sheet.

(v) If the PSA TL Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which the Supporting Unsecured Creditors are signatories shall be in form and substance reasonably acceptable to such Supporting Unsecured Creditors that are signatories.

4. **Milestones**. The Restructuring shall be implemented on the following timeline (each deadline, as may be extended in accordance with this Agreement, a "**Milestone**"):

(a) In connection with the CCAA Proceedings,

(i) On or before May 26, 2022, the Just Energy Entities shall obtain the Authorization Order and the Meetings Order;

(ii) On or before June 1, 2022, the Just Energy Entities shall cause the service of the Solicitation Materials;

(iii) Meetings of the creditors that are eligible to vote on the Plan shall be held no later than August 2, 2022;

(iv) On or before August 12, 2022, the Just Energy Entities shall obtain the Sanction Order; and

(v) No later than September 30, 2022 (the "**Initial Outside Date**"), or such later date or dates as may be determined by the Plan Sponsor on written notice to the other Parties (the "**Outside Date**"), the Effective Date of the Plan shall occur; *provided, however,* in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date; *provided, further,* to the extent the only condition to the Effective Date of the Plan that remains outstanding is the receipt of regulatory approval(s), the Outside Date shall be automatically extended for another sixty (60) days, and thereafter, the Plan Sponsor shall have the right to further extend the Outside Date in its sole discretion on written notice to the other Parties.

(b) In connection with the Chapter 15 Cases,

(i) The Just Energy Entities shall obtain the Authorization Recognition Order, the Claims Procedure Recognition Order and the Meetings Recognition Order by no later than June 22, 2022 recognizing the Authorization Order and the Meetings Order;

(ii) Within two (2) business days after the entry of the Sanction Order, the Just Energy Entities shall file a motion for entry of an order recognizing and enforcing the Sanction Order (the "**Recognition and Enforcement Motion**");

(iii) The Just Energy Entities shall facilitate the setting of a hearing before the US Bankruptcy Court on the Recognition and Enforcement Motion to be no later than September 9, 2022; *provided, however,* all documents required to be served in connection with such hearing shall be served by no later than August 16, 2022 and such hearing shall be set at the earliest date agreed to by the US Bankruptcy Court; and

(iv) The Just Energy Entities shall obtain the Sanction Recognition Order by no later than September 15, 2022 granting the Recognition and Enforcement Motion.

The Plan Sponsor may extend a Milestone on written notice to the Just Energy Entities and the other Parties (which may be delivered by email), acting reasonably.

5. **Commitments of the Plan Sponsor**. Unless inconsistent with the Plan Sponsor's obligations or rights under the DIP Financing, which obligations and rights shall control in the event of a conflict, and subject to the terms and conditions hereof, the Plan Sponsor shall, from the PSA Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Term Loan Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however,* the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the CCAA Proceedings, the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto to the extent such litigation or proceeding is inconsistent with the transactions contemplated by this Agreement, other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(j) not initiate, or have initiated on its behalf, not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 5(a) above, other than as expressly permitted by this Agreement; and

(l) between the date hereof and the PSA Termination Date, provide prompt written notice to the Just Energy Entities and the other Parties, to the extent known by the Plan Sponsor, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Plan Sponsor contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Plan Sponsor contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or

become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit the Plan Sponsor from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent the Plan Sponsor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) affect, modify, or change in any way any right of the Plan Sponsor under the DIP Term Sheet and any related documents; (iv) except as otherwise expressly provided in this Agreement, be construed to limit the Plan Sponsor's rights under any applicable credit agreement, including the DIP Term Sheet, other loan document, instrument, and/or applicable law; (v) affect the rights of the Plan Sponsor to consult with the Just Energy Entities, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Plan Sponsor shall not consult with any party whom the Just Energy Entities have informed the Plan Sponsor has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of the Plan Sponsor to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent the Plan Sponsor from enforcing this Agreement against the Just Energy Entities, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors; (vii) based on advice of counsel (which may be in-house counsel), prevent the Plan Sponsor from taking any action that is required by applicable law (*provided, however*, that if the Plan Sponsor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, the Plan Sponsor shall provide advance notice to the extent permissible under applicable law to the other Parties at that time to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Plan Sponsor represents and warrants to each other Party that the Plan Sponsor is unaware of any such action; (viii) based on advice of counsel (which may be in-house counsel), require the Plan Sponsor to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if the Plan Sponsor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, the Plan Sponsor shall provide advance notice to the extent permissible under applicable law to the other Parties at that time to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Plan Sponsor represents and warrants to each other Party that the Plan Sponsor is unaware of any such matter; or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Effective Date, require the Plan Sponsor to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

6. **Commitments of the Company**. Subject to the terms and conditions hereof, and except as the Plan Sponsor may expressly release the Just Energy Entities in writing (which writing may be via email) from any of the following obligations (which release may be withheld, conditioned, or delayed by the Plan Sponsor in its sole discretion) (each such release, a "**Section 6 Waiver**"):

(a) each of the Just Energy Entities (i) agrees to (x) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and this Agreement; (y) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Plan, and this Agreement; and (z) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone set forth in Section 4; and (ii) shall not (x) file any motion, pleading, or Definitive Documents with the CCAA Court, the US Bankruptcy Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, are inconsistent with this Agreement (including the consent rights of the other Parties set forth herein as to the form and substance of such motion, pleading, or Definitive Document) or the Plan; or (y) undertake any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring described in, this Agreement, the Restructuring Term Sheet, or the Plan;

(b) each of the Just Energy Entities agrees to use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction (including any appellate court) enjoining or rendering impossible the substantial consummation of the Restructuring;

(c) each of the Just Energy Entities agrees to provide prompt written notice to the other Parties between the date hereof and the PSA Termination Date of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (x) any representation or warranty of the Just Energy Entities contained in this Agreement to be untrue or inaccurate in any material respect, (y) any covenant of the Just Energy Entities contained in this Agreement not to be satisfied in any material respect, or (z) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy, (ii) receipt of any written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring, (iii) receipt of any written notice from any governmental body that is material to the consummation of the transactions contemplated by the Restructuring, and (iv) to the extent involving the Company, any material governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same is contemplated or threatened);

(d) the Just Energy Entities agree to take commercially reasonable efforts to ensure that all consents and approvals necessary for the implementation of the Restructuring (including, without limitation, regulatory, court, and other approvals) shall have been obtained to the satisfaction of the Plan Sponsor, the Credit Facility Agent, and the Just Energy Entities, and that all necessary filings and notifications and similar actions shall have been taken to the satisfaction of the Plan Sponsor, the Credit Facility Agent, and the Just Energy Entities, including

without limitation all Regulatory Matters set forth in Section 7 of the Backstop Commitment Letter, prior to the Effective Date provided that in no event would a Just Energy Entity be required to dispose of any assets or agree to any behavioral remedies in connection with obtaining regulatory approvals, unless agreed to by the Plan Sponsor, the Requisite Supporting Secured CF Lenders, Shell, and the Company; *provided, further* that in connection with obtaining the Transaction Regulatory Approvals (as defined in the Backstop Commitment Letter), no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Initial Backstop Parties (as defined in the Backstop Commitment Letter);

(e) Just Energy agrees to apply for and obtain an order from the applicable Canadian Securities Regulatory Authorities which provides that, as and from the Effective Date of the Plan, Just Energy will have ceased to be a reporting issuer under Canadian securities laws and that no Just Energy Entity will become a reporting issuer under Canadian securities laws as a result of the completion of the Restructuring;

(f) the Just Energy Entities shall pay the reasonable and documented fees and expenses of the Supporting Creditors (as defined below) incurred in connection with the Restructuring, including, without limitation, the reasonable and documented fees and expenses of such parties' legal, financial, and other advisors, as and when they come due after receipt of applicable invoices and in accordance with the arrangements in place as of the date of this Agreement, including, without limitation, as set forth in the DIP Term Sheet, or, with respect to any additional fees and expenses, as otherwise agreed to by the Plan Sponsor;

(g) the Just Energy Entities shall: (i) operate the business of the Just Energy Entities in the ordinary course in a manner that is consistent with this Agreement, and use commercially reasonable efforts to preserve intact the Just Energy Entities' business organization and relationships with third parties and, subject to (ii) below, its employees (which shall not prohibit the Just Energy Entities from taking actions outside of the ordinary course of business to the extent approved by the CCAA Court and the US Bankruptcy Court, as applicable and with the consent of the Plan Sponsor), (ii) not have disclaimed or terminated any employment or consulting agreement with an officer, director, or member of senior management, other than "for cause," without the written consent of the Plan Sponsor, (iii) keep the Plan Sponsor, the Supporting Secured CF Lenders, the Credit Facility Agent, and the Supporting Unsecured Creditors informed about the operations of the Just Energy Entities, and (iv) provide each of the other Parties any material information reasonably requested regarding the Just Energy Entities (on a confidential basis) and provide, and direct the Just Energy Entities' employees, officers, advisors, and other representatives to provide, to the Plan Sponsor's legal, financial, and other advisors, (x) reasonable access during normal business hours to the Just Energy Entities' books, records, and facilities (on a confidential basis), and (y) reasonable access to the management and advisors of the Just Energy Entities for the purposes of evaluating the Just Energy Entities' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs;

(h) the Just Energy Entities agree (i) to prepare or cause to be prepared the applicable Definitive Documents within the Just Energy Entities' control (including all relevant motions, applications, orders, and agreements), (ii) to provide draft copies of all documents, including the Definitive Documents within the Just Energy Entities' control, that the Just Energy Entities intend to file with the CCAA Court or the US Bankruptcy Court, in each case, to counsel

to the Plan Sponsor and Credit Facility Agent at least three (3) days before such documents are to be filed with the CCAA Court and/or the US Bankruptcy Court or as soon as practicable thereafter; *provided*, that each such pleading or document shall be acceptable to the Plan Sponsor, acting reasonably, and consistent with, and shall otherwise contain, the terms and conditions set forth in this Agreement (including the consent rights of any Party, as may be applicable, set forth herein as to the form and substance of such pleading or document), and (iii) without limiting any approval rights set forth herein, consult in good faith with the advisors to the Plan Sponsor and Credit Facility Agent regarding the form and substance and timing of service and filing of any of the foregoing documents in advance of the filing, execution, distribution, or use (as applicable) thereof;

(i) the Just Energy Entities agree to file timely a formal objection to any motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, seeking an order that would undermine the Restructuring or any relief sought in connection therewith; and

(j) the Just Energy Entities agree to file timely a formal objection to any motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, by any Person seeking the entry of an order (i) lifting the stay of proceedings in the CCAA Proceedings; (ii) terminating the CCAA Proceedings or converting the CCAA Proceedings to proceedings under the Bankruptcy and Insolvency Act (Canada); (iii) directing the appointment of an examiner or a trustee; (iv) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code; or (v) dismissing any of the Chapter 15 Cases.

7. **Commitments of the Supporting Secured CF Lenders**. Subject to the terms and conditions hereof, each Supporting Secured CF Lender and the Credit Facility Agent shall (severally, and not jointly and severally), solely as it remains the legal owner of Credit Facility Claims and Credit Facility LC Claims, from the PSA Secured CF Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Supporting Secured CF Lenders or the Credit Facility Agent to take or refrain from taking any action that would materially change or impair (i) the terms of the Restructuring, (ii) their rights under this Agreement or (iii) their recovery under the Plan;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; provided, however, the foregoing shall not require the Supporting Secured CF Lenders or the Credit Facility Agent to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring or the Plan;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement, that certain accommodation and support agreement dated March 18, 2021 between the Just Energy Entities, the Credit Facility Agent, and the Supporting Secured CF Lenders (the "**Accommodation Agreement**"), or any Definitive Document or as otherwise permitted under this Agreement;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities, other than in accordance with the Accommodation Agreement or in a manner consistent with this Agreement;

(j) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court, other than in accordance with the Accommodation Agreement;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 7(a) above, other than as expressly permitted by this Agreement;

(l) participate in the New Credit Facility (subject to the terms and conditions of the New Credit Agreement) and enter into the New Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement but subject to the changes set forth in **Exhibit F** hereto, subject to the implementation of the Plan resulting in, among other things, the transactions contemplated in the Restructuring Term Sheet; and

(m) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by such Supporting Secured CF Lender or Credit Facility Agent, as the case may be, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Supporting Secured CF Lender or Credit Facility Agent (as the case may be) be contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Supporting Secured CF Lender or Credit Facility Agent (as the case may be) contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit any Supporting Secured CF Lender or the Credit Facility Agent from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as until the occurrence of the PSA Termination Date applicable to such Supporting Creditor (as defined below), such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent any Supporting Secured CF Lender or the Credit Facility Agent from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) direct, modify, or change in any way any right of the Supporting Secured CF Lenders and Credit Facility Agent under the Accommodation Agreement and any related documents; (iv) except as otherwise expressly provided in this Agreement, be construed to limit the rights of any Supporting Secured CF Lender or the Credit Facility Agent under any applicable credit agreement, other loan document, instrument, and/or applicable law; (v) affect the rights of any Supporting Secured CF Lender or the Credit Facility Agent to consult with the other Supporting Secured CF Lenders, the Just Energy Entities, the Plan Sponsor, Shell, CBHT, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Supporting Secured CF Lenders shall not consult with any party whom the Just Energy Entities have informed the Supporting Secured CF Lenders has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of any Supporting Secured CF Lender or the Credit Facility Agent to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent such Supporting Secured CF Lender or the Credit Facility Agent from enforcing this Agreement against the other Parties; (vii) based on advice of counsel (which may be in-house counsel), prevent any Supporting Secured CF Lender or the Credit Facility Agent from taking any action that is required by applicable law (*provided, however*, that if any Supporting Secured CF Lender or the Credit Facility Agent proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Secured CF Lender or the Credit Facility Agent shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances; *provided, further*, that, as of the date hereof, each Supporting Secured CF Lender represents and warrants to each other Party that it is unaware of any such action); (viii) based on advice of counsel (which may be in-house counsel), require any Supporting Secured CF Lender or the Credit Facility Agent to take any action that is prohibited by applicable law or to waive or

forego the benefit of any applicable legal privilege (*provided, however*, that if any Supporting Secured CF Lender or the Credit Facility Agent proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Secured CF Lender or the Credit Facility Agent, as the case may be, shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances; *provided, further*, that, as of the date hereof, such Supporting Secured CF Lender represents and warrants to each other Party that it is unaware of any such matter); or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Secured CF Effective Date require any Supporting Secured CF Lender or the Credit Facility Agent to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations (other than customary expenses that may be incurred in connection with the New Credit Facility).

8. **Commitments of the Supporting Unsecured Creditors**. Subject to the terms and conditions hereof, each Supporting Unsecured Creditor shall (severally, and not jointly and severally), solely as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any Claims against the Just Energy Entities held by it, from the PSA TL Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Supporting Unsecured Creditors to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however*, the foregoing shall not require the Supporting Unsecured Creditors to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring or the Plan;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities;

(j) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 8(a) above, other than as expressly permitted by this Agreement; and

(l) provide prompt written notice to the other Parties, to the extent known by such Supporting Unsecured Creditor, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Supporting Unsecured Creditors contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Supporting Unsecured Creditors contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit any Supporting Unsecured Creditor from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA TL Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent any Supporting Unsecured Creditor from enforcing this Agreement or contesting

whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) except as otherwise expressly provided in this Agreement, be construed to limit any Supporting Unsecured Creditor's rights under any applicable credit agreement, other loan document, instrument, and/or applicable law; (iv) affect the rights of any Supporting Unsecured Creditor to consult with other Supporting Unsecured Creditors, the Just Energy Entities, the Plan Sponsor, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Supporting Unsecured Creditors shall not consult with any party whom the Just Energy Entities have informed the Supporting Unsecured Creditors has made an Alternative Restructuring Proposal; (v) impair or waive the rights of any Supporting Unsecured Creditor to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent such Supporting Unsecured Creditor from enforcing this Agreement against the other Parties; (vi) based on advice of counsel (which may be in-house counsel), prevent any Supporting Unsecured Creditor from taking any action that is required by applicable law (*provided, however*, that if any Supporting Unsecured Creditor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Unsecured Creditor shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Supporting Unsecured Creditors represent and warrant to each other Party that the Supporting Unsecured Creditors are unaware of any such action); (vii) based on advice of counsel (which may be in-house counsel), require any Supporting Unsecured Creditor to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if any Supporting Unsecured Creditor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Unsecured Creditor shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Supporting Unsecured Creditors represent and warrant to each other Party that the Supporting Unsecured Creditors are unaware of any such matter); or (viii) except as otherwise provided in, or envisioned by, this Agreement, require any Supporting Unsecured Creditor to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

9. **Commitments of Shell**. Subject to the terms and conditions hereof, Shell shall, from the PSA Shell Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require Shell to take or refrain from taking any action that would materially change or impair (i) the terms of the Restructuring, (ii) its rights under this Agreement or (iii) its recovery under the Plan;

(b) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(c) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(d) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(e) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(f) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement, the Support Agreement dated March 9, 2021 among Shell Energy North America (US), L.P., Shell Energy North America (Canada) Inc., Just Energy Ontario L.P., Just Energy (U.S.) Corp., Just Energy New York Corp., Just Energy Alberta L.P., Fulcrum Retail Holdings LLC, Just Energy Texas LP, Just Energy Solutions Inc., Just Energy Illinois Corp., Just Energy Corp. and Just Green L.P. (the "**Shell Commodity Support Agreement**"), or any Definitive Document or as otherwise permitted under this Agreement;

(g) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or Interests in the Just Energy Entities, other than in accordance with the Shell Commodity Support Agreement;

(h) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(i) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by Shell, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of Shell contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of Shell contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party

alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring; and

(j) effective as of the Effective Date of the Plan, (i) to continue to provide commodity supply in accordance with the existing Shell agreements, as may be amended, restated, supplemented and/or replaced by agreement between Shell and the applicable Just Energy Entity to the appropriate Just Energy Entities or additional Just Energy Entities, and (ii) to enter into the New Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement but subject to the changes set forth in **Exhibit F** hereto; *provided* that notwithstanding the foregoing, nothing herein shall obligate Shell to continue providing services under the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy (U.S.) Corp. and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit Shell from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA Shell Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent Shell from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) direct, modify, or change in any way any right of Shell under the Shell Commodity Support Agreement; (iv) except as otherwise expressly provided in this Agreement, be construed to limit Shell's rights under any applicable credit agreement, other loan document, instrument, other commercial agreement with a Just Energy Entity, and/or applicable law; (v) affect the rights of Shell to consult with the Just Energy Entities, the Plan Sponsor, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, Shell shall not consult with any party whom the Just Energy Entities have informed Shell has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of Shell to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent Shell from enforcing this Agreement against the other Parties; (vii) based on advice of counsel (which may be in-house counsel), prevent Shell from taking any action that is required by applicable law *(provided, however,* that if Shell proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, Shell shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, however*, that, as of the date hereof, Shell represents and warrants to each other Party that Shell is unaware of any such action); (viii) based on advice of counsel (which may be in-house counsel), require Shell to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however,* that if Shell proposes to take any action that is otherwise inconsistent with this Agreement in order to comply

with applicable law, Shell shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further,* that, as of the date hereof, Shell represents and warrants to each other Party that Shell is unaware of any such matter); or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Shell Effective Date, require Shell to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations (other than customary expenses that may be incurred in connection with the New Intercreditor Agreement).

10. **Commitments of CBHT**. Subject to the terms and conditions hereof, CBHT shall, from the PSA CBHT Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted, if applicable, all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote, if applicable, and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require CBHT to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement; *provided, further*, that, for the avoidance of doubt, subject to the terms of this Agreement, CBHT agrees to the terms of the Restructuring regardless of whether or not CBHT is given voting rights under the Meetings Order with respect to the same;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however*, the foregoing shall not require CBHT to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances,

sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(h) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities;

(i) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(j) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 9(a) above, other than as expressly permitted by this Agreement;

(l) request that BP Canada Energy Group ULC and/or BP Energy Company promptly turnover to Hudson Energy Services, LLC, any and all applicable proceeds received by BP Canada Energy Group ULC and/or BP Energy Company under Texas House Bill 4492 and shall comply in all respects with the final orders signed on October 13, 2021 by the Public Utility Commission of Texas;

(m) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by CBHT, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of CBHT contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of CBHT contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit CBHT from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA CBHT Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent CBHT from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) except as otherwise expressly provided in this Agreement, be construed to limit CBHT's rights under any applicable credit agreement, other loan document, instrument, and/or applicable law; (iv) affect the rights of CBHT to consult with the Just Energy

Entities, the Plan Sponsor, Shell, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, CBHT shall not consult with any party whom the Just Energy Entities have informed CBHT has made an Alternative Restructuring Proposal; (v) impair or waive the rights of CBHT to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent CBHT from enforcing this Agreement against the other Parties; (vi) based on advice of counsel (which may be in-house counsel), prevent CBHT from taking any action that is required by applicable law (*provided, however*, that if CBHT proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, CBHT shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof CBHT represents and warrants to each other Party that CBHT is unaware of any such action; (vii) based on advice of counsel (which may be in-house counsel), require CBHT to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if CBHT proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, CBHT shall provide at advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, CBHT represents and warrants to each other Party that CBHT is unaware of any such matter); or (viii) except as otherwise provided in, or envisioned by, this Agreement as of the PSA CBHT Effective Date, require CBHT to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

11. **Additional Provisions Regarding the Just Energy Entities**.

(a) Without the prior written consent of the Plan Sponsor, from and after the PSA Effective Date, Just Energy shall not, and shall not cause or allow any of its subsidiaries or affiliates, or its or their directors, officers, employees, investment bankers, attorneys, accountants, consultants, or other advisors or representatives to, directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal.

(b) Except as set forth in Section 11(c), notwithstanding anything to the contrary in this Agreement, each Just Energy Entity and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider and respond to any Alternative Restructuring Proposals; (ii) provide access to non-public information concerning the Company pursuant to a confidentiality or nondisclosure agreement to any Person or enter into confidentiality agreements or nondisclosure agreements with any Person that has made an Alternative Restructuring Proposal, provided that such confidentiality or nondisclosure agreements entered into after the date of this Agreement do not restrict the Just Energy Entities' ability to comply with their obligations under this Section 11; (iii) engage in, maintain, or continue discussions or negotiations with respect to Alternative Restructuring Proposals including facilitate the due diligence process in connection

with any Alternative Restructuring Proposal consistent with the terms of clause (ii) above; (iv) otherwise cooperate with, assist, or participate in any unsolicited inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; (v) enter into or continue discussions or negotiations with holders of claims against, or interests in, a Just Energy Entity (including any Supporting Creditor), any other party in interest in the CCAA Proceedings or the Chapter 15 Cases, or any other entity regarding the Restructuring or Alternative Restructuring Proposals; and (vi) enter into an agreement with respect to an Alternative Restructuring Proposal if, following receipt of legal and financial advice, and having regard to the approvals that would be required to implement such transaction, the board of directors of Just Energy determines that the terms of such Alternative Restructuring Proposal are more favourable to the Just Energy Entities and their stakeholders than the Restructuring (a "**Superior Proposal**"). The Just Energy Entities shall provide on a confidential basis to the legal counsel and financial advisors of the Plan Sponsor and the Supporting Secured CF Lenders (A) copies (or if not provided to the Just Energy Entities in writing, a detailed description) of any Alternative Restructuring Proposal no later than one (1) calendar day following receipt thereof by the Just Energy Entities or their advisors and (B) such other information as reasonably requested by the Plan Sponsor's or the Supporting Secured CF Lenders' legal counsel and financial advisors or as necessary to keep the Plan Sponsor and the Supporting Secured CF Lenders informed no later than one (1) calendar day after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal as to the terms of any Alternative Restructuring Proposal (including any changes to the proposed terms thereof) and the status and substance of discussions related thereto.

(c) Notwithstanding anything to the contrary in this Agreement, no Just Energy Entity or any of its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives may, from and after the PSA Effective Date, solicit an Alternative Restructuring Proposal and compliance with this Agreement requires that any action taken pursuant to Section 11(b) by any Just Energy Entity or any of its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall be taken with respect solely to any Alternative Restructuring Proposal that the Just Energy Entities do not solicit from and after the PSA Effective Date. Actions permitted by Section 11(b) shall not, by themselves, constitute a default under the DIP Financing.

12. **Termination**.

(a) Plan Sponsor Termination Events. The Plan Sponsor shall have the right, but not the obligation, to terminate this Agreement with respect to the Plan Sponsor upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by the Plan Sponsor:

(i) upon termination of the Backstop Commitment Letter;

(ii) the failure to meet any of the Milestones in Section 4 (as they may be extended in accordance with Section 4) unless such failure is the result of any act, omission, or delay on the part of the Plan Sponsor;

(iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(iv) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(v) if the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(vi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification of, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of the Plan Sponsor;

(vii) any condition precedent contained in the Plan becomes incapable of being satisfied;

(viii) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order the effect of which would be materially inconsistent with the purpose or intention of this Agreement, the Restructuring, or the Plan or enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided*, *however*, that the Plan Sponsor shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such ruling or order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Plan Sponsor;

(ix) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(x) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by this Agreement or with the consent of the Plan Sponsor;

(xi) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or

any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(xii) a failure by the Just Energy Entities to pay the fees and expenses of the Plan Sponsor or the DIP Lenders, including but not limited to the Plan Sponsor's or the DIP Lenders' legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(xiii) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(xiv) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing;

(xv) the occurrence of an Event of Default under Sections 25(a), 25(b)(ii) (provided that the failure to deliver any Cash Flow Statement by the date set out in Section 18 of the DIP Term Sheet continues for three (3) Business Days), 25(b)(iii) (solely with respect to Section 35 of the DIP Term Sheet), 25(e) (solely with respect to: (y) the affirmative covenants in clauses (1) and/or (21) on Schedule H of the DIP Term Sheet (and in the case of covenant (21) excluding any Material Contract or Material License terminated (A) with the prior written consent of (I) the Monitor and the Plan Sponsor or (II) the CCAA Court or (B) solely as a result of entering into this Agreement and/or the Backstop Commitment Letter); and/or (z) the negative covenants in Schedule I of the DIP Term Sheet), 25(f), 25(j), 25(k), 25(l), 25(m), and/or 25(p) of the DIP Term Sheet, in each case that has not been cured (if susceptible to cure) or waived by the applicable percentage of the lenders thereunder in accordance with the terms of the DIP Term Sheet, and the obligations under the DIP Term Sheet have been accelerated;

(xvi) upon (a) a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Plan Sponsor's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Plan Sponsor, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary

proceeding commenced by any third party) or (b) the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of the Plan Sponsor or any of its affiliates or the agent under any relevant facilities with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xvii) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal; or

(xviii) any other Party terminates its obligations under this Agreement.

(b) Company Termination Events. The Just Energy Entities may terminate this Agreement, in each case, upon delivery of written notice to the other Parties upon the occurrence of any of the following events:

(i) a material breach by the Plan Sponsor of any representation, warranty, or covenant set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Plan Sponsor of written notice detailing such breach;

(ii) the termination of the Backstop Commitment Letter;

(iii) the failure to meet any of the Milestones in Section 4 unless (x) such failure is the result of any act, omission, or delay on the part of the Just Energy Entities or (y) such Milestone is extended in accordance with Section 4;

(iv) the board of directors, board of managers, or such similar governing body of any Just Energy Entity determines, upon the advice of outside legal counsel and financial advisors, that (A) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law or (B) in the exercise of its fiduciary duties, to pursue a Superior Proposal in accordance with Section 11;

(v) (A) any condition precedent contained in the Plan that cannot be waived becomes incapable of being satisfied (including, for the avoidance of doubt, if approval by the Required Majorities is not obtained at the Meeting); and (B)(x) any condition precedent contained in the Plan that can be waived by a party other than the Company becomes incapable of being satisfied, and (y) the Company has requested a waiver of such condition precedent and such waiver has been denied;

(vi) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Just Energy Entities have made commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order prior to terminating this Agreement; or

(vii) any other Party terminates its obligations under this Agreement and such termination either (A) renders the Restructuring incapable of consummation or (B) materially changes the overall economic terms of the Restructuring in a manner that is adverse to the Just Energy Entities (which would include Shell failing to confirm, in writing, to the Just Energy Entities and the Plan Sponsor that (x) it will not exercise any termination rights under Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (y) all existing and future trades will be provided for under the Continuing Contracts (as may be amended, restated, supplemented, and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement, or the New Credit Agreement not being entered into)**;**

(c) Supporting Secured CF Lender Termination Events. The Requisite Supporting Secured CF Lenders[1] shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events (each, a "**Credit Facility Lender Termination Event**"), unless waived in writing on a prospective or retroactive basis by the applicable Requisite Supporting Secured CF Lenders (*provided*, *however*, that any such termination shall only be with respect to the applicable Supporting Secured CF Lenders and the Credit Facility Agent, and this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude the applicable Supporting Secured CF Lenders and the Credit Facility Agent):

(i) upon termination of the Backstop Commitment Letter;

(ii) if the Effective Date of the Plan has not occurred by November 15, 2022 (the "**Initial Secured CF Lenders Outside Date**"); provided that, if the Effective Date of the Plan will not occur by the Initial Secured CF Lenders Outside Date solely as a result of a failure to satisfy the condition set forth in Section 10.1(q) of the Plan (other than those conditions that by their nature can only be satisfied at the Effective Date, but are capable of being satisfied at such time) then the Initial Secured CF Lenders Outside Date shall automatically be extended until December 31, 2022 upon written notice given on or before the Initial Secured CF Lenders Outside Date (which notice may be by email) to the Credit Facility Agent or its counsel that there is a reasonable expectation that the condition will be satisfied by December 31, 2022, which notice may be from either the Company or the Plan Sponsor (or their respective counsel);

(iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(iv) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the

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[1] The holders of in excess of 66 2/3% of the Credit Facility Claims shall be the "**Requisite Supporting Secured CF Lenders**."

Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(v) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(vi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of the Requisite Supporting Secured CF Lenders;

(vii) any condition precedent contained in the Plan or the New Credit Agreement becomes incapable of being satisfied or any condition precedent contained in the Plan is waived without the consent of the Requisite Supporting Secured CF Lenders;

(viii) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order, the effect of which would be materially inconsistent with the purpose or intention of this Agreement, the Restructuring, or the Plan, or enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Supporting Secured CF Lenders shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Requisite Supporting Secured CF Lenders;

(ix) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(x) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by this Agreement (A) that materially and adversely affects the treatment, rights or interests of the Supporting Secured CF Lenders as compared to the treatment, rights or interests of the Supporting Secured CF Lenders hereunder and under the Plan and (B) without the consent of the Requisite Supporting Secured CF Lenders;

(xi) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(xii) a failure by the Just Energy Entities to pay the fees and expenses of the Supporting Secured CF Lenders and Credit Facility Agent, including but not limited to the legal, financial, and any other advisors of the Supporting Secured CF Lenders and Credit Facility Agent, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(xiii) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(xiv) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing;

(xv) the obligations of the Company under the DIP Term Sheet are accelerated or the commitments under the DIP Term Sheet are terminated;

(xvi) upon (a) a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Supporting Secured CF Lenders' or any of their affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Supporting Secured CF Lenders or the Credit Facility Agent (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party); or (b) the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of the Supporting Secured CF Lenders or the Credit Facility Agent with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xvii) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal;

(xviii) the Plan Sponsor, Shell or CBHT terminates its obligations under this Agreement; or

(xix) Just Energy Entities' failure to obtain the Authorization Order on or before May 26, 2022, hold the meetings of creditors eligible to vote on the Plan on or before August 2, 2022, obtain the Sanction Order on or before August 12, 2022, or obtain the Sanction Recognition Order on or before September 15, 2022 (without regard to any extension after the date hereof, unless the Requisite Supporting Secured CF Lenders have consented thereto); or

(xx) a Section 6 Waiver is given by the Plan Sponsor without the consent of the Requisite Supporting Secured CF Lenders, unless such Section 6 Waiver relates exclusively to an obligation of the Just Energy Entities to the Plan Sponsor and such waiver has no direct or indirect materially adverse effect on the Supporting Secured CF Lenders or the Credit Facility Agent.

(d) Supporting Unsecured Creditor Termination Events. The Requisite Supporting Unsecured Creditors[2] shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by the applicable Requisite Supporting Unsecured Creditors (*provided, however*, that any such termination shall only be with respect to the applicable Supporting Unsecured Creditors, and this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude the applicable Supporting Unsecured Creditors):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Supporting Unsecured Creditors shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that

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[2] The holders of in excess of 50% of the Term Loan Claims shall be the "**Requisite Supporting Unsecured Creditors**."

(x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Requisite Supporting Unsecured Creditors;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the treatment or rights of the Supporting Unsecured Creditors as compared to the treatment and rights set forth herein and (B) without the consent of the Requisite Supporting Unsecured Creditors;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of the Supporting Unsecured Creditors, including but not limited to the Supporting Unsecured Creditors' legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(e) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Supporting Unsecured Creditors' or any of its affiliates' claims against any of the Just Energy Entities, and/or

the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Supporting Unsecured Creditors, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(f) Shell Termination Events. Shell, in each case, with respect solely to Shell, shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless hereafter waived in writing on a prospective or retroactive basis by Shell (*provided, however*, that any such termination shall only be with respect to Shell, this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude Shell):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that Shell shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to Shell;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the

treatment or rights of Shell as compared to the treatment and rights set forth herein and (B) without the consent of Shell;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of the Shell, including but not limited to Shell's legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(xi) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of Shell's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, Shell, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(xii) The termination of this Agreement by any Party, other than a Supporting Secured CF Lender;

(xiii) any default by a Just Energy Entity in the payment of any undisputed post-Filing Date invoice owing to Shell when due and payable, provided that such amount remains unpaid for a period of three (3) days after receipt (or deemed receipt under the applicable underlying agreement) by the Just Energy Entities of written notice detailing such default (the

"**Cure Period**"), which Cure Period is for one-time use only and shall only apply in the case of one such default;

(xiv) the Effective Date of the Plan shall not occur by January 31, 2023 unless further extended by Shell;

(xv) upon termination of the Backstop Commitment Letter;

(xvi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of Shell;

(xvii) the obligations of the Company under the DIP Term Sheet are accelerated or the commitments under the DIP Term Sheet are terminated;

(xviii) upon the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of Shell with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xix) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal;

(xx) the Plan Sponsor or CBHT terminates its obligations under this Agreement; or

(xxi) a Section 6 Waiver is given by the Plan Sponsor without the consent of Shell, unless such Section 6 Waiver relates exclusively to an obligation of the Just Energy Entities to the Plan Sponsor and such waiver has no direct or indirect materially adverse effect on Shell.

(g) CBHT Termination Events. CBHT, in each case, with respect solely to CBHT, shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by CBHT (*provided, however*, that any such termination shall only be with respect to CBHT, this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude CBHT):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that CBHT shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to CBHT;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the treatment or rights of CBHT as compared to the treatment and rights set forth herein and (B) without the consent of CBHT;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of CBHT, including but not limited to CBHT's legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any

federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(xi) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of CBHT's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, CBHT, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(h) Mutual Termination/Automatic Termination. This Agreement and the obligations of the Parties hereunder may be terminated by mutual written agreement by the Just Energy Entities and the Plan Sponsor. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically in respect of all Parties upon termination by the Company under Section 12(b) or upon the occurrence of the Effective Date of the Plan.

(i) Termination Generally. The earliest date on which termination of this Agreement as to a Party is effective in accordance with this Section 12 or Section 16 shall be referred to, with respect to such Party, as a "**PSA Termination Date**." Upon the occurrence of a PSA Termination Date, the applicable Party's obligations (as set forth herein) under this Agreement shall be terminated effective immediately, and such Parties or Party hereto shall be released from all commitments, undertakings, and agreements hereunder, and any vote in favor of the Plan delivered by such Party or Parties shall not be applicable to, or counted for purposes of, the Plan or any other plan or transaction without the consent of the applicable voting Party or Parties; *provided*, any claim for breach of this Agreement that occurs prior to such PSA Termination Date shall survive such termination, and all rights and remedies with respect to such claims shall not be prejudiced in any way. For the avoidance of doubt, the automatic stay arising pursuant to Bankruptcy Code section 362 or the stay of proceedings provided for in the Initial Order in the CCAA Proceedings or in other applicable Canadian laws shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder.

13. **Transfers**.

(a) Each of the Parties other than the Just Energy Entities (the "**Supporting Creditors**"), solely with respect to itself (as expressly identified and limited on its signature page

to this Agreement or Joinder Agreement (as defined below), as applicable), shall not sell, transfer, assign, pledge, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions in which any Person receives the right to own or acquire any current or future interest in) (each, a "**Transfer**"), or permit a Transfer of, directly or indirectly, in whole or in part, any of its Claims or, in each case, any option thereon or any right or interest therein or any other claims against the Company (including grant any proxies, deposit any Claims into a voting trust, or enter into a voting agreement with respect to any such Claims), unless the transferee thereof either (i) is a Supporting Creditor or (ii) before or contemporaneously with such Transfer, agrees in writing for the benefit of the Parties to become a Party and to be bound by all of the terms of this Agreement applicable to the Supporting Creditor who is a transferor (such Supporting Creditor, the "**Transferor**"), by executing a joinder agreement substantially in the form attached hereto as **Exhibit E** (a "**Joinder Agreement**"), and delivering an executed copy thereof within two (2) business days after such Transfer to (1) Kirkland & Ellis LLP ("**K&E**") and Osler Hoskin Harcourt LLP ("**Osler**"), counsel to the Just Energy Entities, (2) Akin Gump Strauss Hauer & Feld LLP ("**Akin**") and Cassels Brock & Blackwell LLP ("**Cassels**"), and counsel to the Plan Sponsor, and (3) McCarthy Tétrault LLP ("**McCarthy**") and Chapman & Cutler LLP ("**Chapman**"), counsel to the Supporting Secured CF Lenders and the Credit Facility Agent ((1), (2), and (3) the "**Transfer Notice Parties**") in which event (x) the transferee shall be deemed to be a Party in the same manner as the Transferor to the extent of such transferred rights and obligations and (y) the Transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations; *provided*, that, failure to deliver such Joinder Agreement on a timely basis shall not by itself affect the applicable Transferor's or transferee's obligations under this Agreement with respect to such Claims or render the Transfer *void ab initio* with respect to such Claims; *provided*, that the failure by the Transferor to comply with the procedures set forth in this Section 13(a) with respect to a Transfer to any entity that, as of the date of such Transfer controls, is controlled by, or is under common control with the Transferor shall not, without more, constitute a breach of this Agreement if (i) the transferee provides notice of such Transfer to the Transfer Notice Parties (which may be delivered by email) promptly after such Transfer and (ii) the transferee shall be bound by all terms of this Agreement applicable to the Transferor, and deemed to be the Plan Sponsor, CBHT, Shell, a Supporting Secured CF Lender, or Supporting Unsecured Creditor, as applicable. To the extent that the Tranferor's Claim or other securities issued by the Company may be loaned (and consequently pledged, hypothecated, encumbered, or rehypothecated by) as part of customary securities lending arrangements (each such arrangement, a "**Customary Securities Lending Arrangement**"), and such Customary Securities Lending Arrangement does not adversely affect the Transferor's ability to timely satisfy any of its obligations under this Agreement, such Customary Securities Lending Arrangement shall not be deemed a Transfer hereunder. Each of the Supporting Creditors agrees that any Transfer of any Claims that does not comply with the terms and procedures set forth herein shall be deemed *void ab initio*, and the Just Energy Entities shall have the right to enforce the voiding of such Transfer. This Agreement shall in no way be construed to preclude any of the Supporting Creditors from acquiring additional Claims against the Just Energy Entities; *provided*, that, (i) any such additional Claims automatically shall be subject to all of the terms of this Agreement and (ii) such Supporting Creditor agrees (A) that such additional Claims shall be subject to this Agreement (except as expressly provided below), and (B) to notify the Transfer Notice Parties within three (3) business days following such acquisition of the aggregate amount.

(b) Notwithstanding this Section 13, any Supporting Creditor may Transfer its Claims against the Just Energy Entities to an entity that is acting in its capacity as a Qualified Marketmaker[3] without the requirement that such Qualified Marketmaker execute and deliver a Joinder Agreement in respect of such Claims against the Just Energy Entities or be a Supporting Creditor; *provided*, that such Qualified Marketmaker (i) subsequently Transfers such Claims against the Just Energy Entities to a transferee that is or becomes (by executing and delivering a Joinder Agreement in accordance with this Section 13) a Supporting Creditor at the time of such Transfer within the earlier of (A) ten (10) calendar days of its acquisition of such Claims and (B) if received prior to the deadline to vote on the Plan and such Claims have not yet been and may yet be voted with respect to the Restructuring, at least three (3) calendar days prior to such deadline, and (ii) if such Qualified Marketmaker fails to comply with its obligations in this Section 13, such Qualified Marketmaker shall be required to, and shall be deemed to be without further action, a Supporting Creditor hereunder solely with respect to such Claims and shall be obligated to vote such Claims in favor of the Plan; *provided*, that the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a Supporting Creditor with respect to such Claims at such time that the transferee of such Claims becomes a Supporting Creditor with respect to such Claims. Any Transfer documentation between a transferring Supporting Creditor and the Qualified Marketmaker shall contain a requirement that the Qualified Marketmaker comply with the foregoing, which covenant will be held by the transferor for the benefit of the Just Energy Entities. To the extent any Supporting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer any Claims that it acquires from a holder of such Claims that is not a Supporting Creditor without the requirement that the transferee be or become a Supporting Creditor. Notwithstanding anything to the contrary in this Agreement, the restrictions on Transfer in this Section 13 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims (which Transfer shall comply with the requirements of this Section 13).

14. **Definitive Documents; Good Faith Cooperation; Further Assurances**.

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to, the pursuit, approval, implementation, and consummation of the transactions contemplated by this Agreement and the Plan as well as the negotiation, drafting, execution, and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement subject in each case to the terms and conditions of the applicable agreements.

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[3] A "**Qualified Marketmaker**" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Claims against the Just Energy Entities (or enter with customers into long and short positions in Claims against the Just Energy Entities), in its capacity as a dealer or market maker in Claims against the Just Energy Entities and (ii) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

15. **Representations and Warranties**.

(a) Each of the Parties (severally, and not jointly and severally) and in the case of the Just Energy Entities subject to the issuance of the Authorization Order represents and warrants to each other Party that the following statements are true, correct, and complete as of the date hereof (or, if later, the date that such Party first became or becomes a Party):

(i) it is validly existing and in good standing under the laws of the state or province of its incorporation or organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(ii) except as expressly provided in this Agreement or otherwise required by the CCAA or the Bankruptcy Code, no material consent or approval of, or any registration or filing with, any governmental authority or regulatory body is required for it to carry out and perform its obligations under this Agreement and the Plan;

(iii) it has all requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement and the Plan;

(iv) the execution and delivery by it of this Agreement, and the performance of its obligations hereunder, have been duly authorized by all necessary organizational action on its part;

(v) it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement; and

(vi) the execution, delivery, and performance by such Party of this Agreement does not and will not (x) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, (y) except as the Restructuring may constitute a "Change of Control" (as may be defined in the Credit Agreement, the Intercreditor Agreement, the existing supply agreements with Shell, and the Term Loan Agreement) or any equivalent concept under the Credit Agreement, the Intercreditor Agreement, the existing supply agreements with Shell, or the Term Loan Agreement, conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material debt for borrowed money to which it or any of its subsidiaries is a party, or (z) violate any order, writ, injunction, decree, statute, rule, or regulation.

(b) Each Supporting Unsecured Creditor (severally, and not jointly and severally) represents and warrants to the Just Energy Entities that, as of the date hereof (or as of the date such Supporting Unsecured Creditor becomes a Party hereto), such Supporting Unsecured Creditor (i) is or, after taking into account the settlement of any pending assignments to which such Supporting Unsecured Creditor is a party as of the date of this Agreement, will be the owner of the Claims and interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Supporting Unsecured Creditor that becomes

a Party hereto after the date hereof) and/or (ii) has or, after taking into account the settlement of any pending assignments to which such Supporting Unsecured Creditor is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, such Supporting Unsecured Creditor does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(c) Each Supporting Secured CF Lender (severally, and not jointly and severally) represents and warrants to the Just Energy Entities that, as of the date hereof (or as of the date such Supporting Secured CF Lender becomes a Party hereto), such Supporting Secured CF Lender is the beneficial owner of (x) the proportion of all Credit Facility Claims equal to the proportion that its commitments under the Credit Facility Agreement represents of all commitments of the Credit Facility Lenders under the Credit Facility Agreement and (y) the Credit Facility LC Claims in respect of the outstanding letters of credit issued by it pursuant to the Credit Facility Agreement as of such date, subject to the reimbursement and indemnity obligations of the other Credit Facility Lenders or Export Development Canada under the Credit Facility Documents, (the claims described in (x) and (y) being collectively, the "**Supporting Secured CF Lender Specified Claims**"), (ii) such Supporting Secured CF Lender has (x) sole investment or voting discretion with respect to such Supporting Secured CF Lender Specified Claims, and (y) full power and authority to vote on and consent to matters concerning such Supporting Secured CF Lender Specified Claims or to exchange, assign, and Transfer such Supporting Secured CF Lender Specified Claims, and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended.

(d) The Plan Sponsor represents and warrants to the Just Energy Entities that, as of the date hereof, the Plan Sponsor (i) is or, after taking into account the settlement of any pending assignments to which the Plan Sponsor is a party as of the date of this Agreement, will be the owner of the Claims and interests set forth below its name on the signature page hereto and/or (ii) has or, after taking into account the settlement of any pending assignments to which the Plan Sponsor is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, the Plan Sponsor does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(e) CBHT represents and warrants to the Just Energy Entities that, as of the date hereof, CBHT (i) is or, after taking into account the settlement of any pending assignments to which the CBHT is a party as of the date of this Agreement, will be the owner of the Claims and

interests set forth below its name on the signature page hereto and/or (ii) has or, after taking into account the settlement of any pending assignments to which CBHT is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, CBHT does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(f) The Just Energy Entities represent and warrant that the only ISO Services Obligations (as defined in the Intercreditor Agreement) that were outstanding as of the Filing Date are: (i) Shell Energy ISO Reimbursement Obligations (as defined in the Intercreditor Agreement) in the aggregate amount of approximately USD$3.3 million, calculated on a gross basis (which was netted against approximately USD$11.1 million of an independent systems operator services receivable owed by Shell to the Just Energy Entities); and (ii) the applicable amount of the BP Commodity / ISO Services Claim.

16. **Amendments**. Except as otherwise expressly set forth herein, this Agreement (including any Exhibits and Schedules) may not be waived, modified, amended, or supplemented except in a writing signed by the Just Energy Entities and the Plan Sponsor; *provided, further* that any waiver, modification, amendment, or supplement that (w) adversely and disproportionately impacts the treatment or rights of any Supporting Secured CF Lender with respect to its Credit Facility Claims, Credit Facility LC Claims, Commodity Supplier Claims or Cash Management Claims or any Supporting Unsecured Creditor with respect to its Term Loan Claims (as applicable) as compared to the treatment or rights of any other Supporting Secured CF Lender or Supporting Unsecured Creditor, as the case may be, shall require the consent of such adversely and disproportionately impacted Supporting Secured CF Lender or Supporting Unsecured Creditor, (x) adversely impacts the treatment, rights, or interests of Shell, CBHT, the Supporting Secured CF Lenders or the Supporting Unsecured Creditors under or as contemplated by this Agreement (including the Exhibits and Schedules) shall require the consent of any such adversely impacted Party, (y) relates to the Plan, the New Credit Agreement or New Intercreditor Agreement shall require the consent of the Supporting Secured CF Lenders, or (z) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Shell Effective Date, the PSA CBHT Effective Date, the PSA Secured CF Effective Date, or the PSA TL Effective Date, as applicable, requires Shell, CBHT, any Supporting Secured CF Lender, the Credit Facility Agent or any Supporting Unsecured Creditor to incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations, shall require the consent of the impacted Party; *provided, further* that, in the case of either (x), (y), or (z), in the event that any such Supporting Creditor whose consent is required does not consent to such waiver, change, modification, or amendment (a "**Non-Supporting Creditor**"), this Agreement may be terminated by such Non-Supporting Creditor (as applicable to it) upon written notice to the other Parties, but this Agreement shall continue in full force and effect in respect to all other Supporting Creditors whose consent is not required or whose consent is required and was provided.

17. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the conflicts of law principles thereof.

(b) Each Party irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in the CCAA Court and each Party hereby irrevocably submits to the exclusive jurisdiction of the CCAA Court and, if the CCAA Court does not have (or abstains from) jurisdiction, Courts of the Province of Ontario, and any appellate court from any thereof, for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the CCAA Court as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) that (x) the proceeding in such court is brought in an inconvenient forum, (y) the venue of such proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such court.

(c) **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

18. **Specific Performance/Remedies**. The Parties understand and agree that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies.

19. **Survival**. Notwithstanding the termination of this Agreement pursuant to Section 12 hereof, Sections 12(h) and 16-30 shall survive such termination and shall continue in

full force and effect in accordance with the terms hereof; *provided*, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

20. **Headings**. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

21. **Successors and Assigns; Third Parties**. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives. There are no third-party beneficiaries under this Agreement and, except as set forth in Section 13, the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person.

22. **Relationship Among Parties**. Notwithstanding anything herein to the contrary, the duties and obligations of the Supporting Creditors under this Agreement shall be several, not joint and several. None of the Supporting Creditors shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Just Energy Entities, or any of the Just Energy Entities' creditors, stockholders, or other stakeholders, and there are no commitments among or between the Supporting Secured CF Lenders, the Supporting Unsecured Creditors, Shell, CBHT, and/or the Plan Sponsor. It is understood and agreed that any Supporting Creditor may trade in any debt or equity securities of the Just Energy Entities without the consent of any other Party, subject to applicable securities laws and the terms of Section 13 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Just Energy Entities and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Act of 1933, as amended. The Just Energy Entities understand that each of the Supporting Creditors are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Just Energy Entities acknowledge and agree that the obligations set forth in this Agreement (including Section 13 hereof) shall only apply to the trading desk(s) and/or business group(s) that principally manage and/or supervise such Supporting Creditor's investment in and relations with the Just Energy Entities and shall not apply to any other trading desk, business group, or affiliate of such Supporting Creditor so long as they are not acting at the direction or for the benefit of such Supporting Creditor and so long as confidentiality is maintained consistent with any applicable confidentiality agreement.

23. **Prior Negotiations; Entire Agreement**. This Agreement, including the Exhibits and Schedules (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof.

24. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

25. **Notices**. All notices hereunder shall be deemed given if in writing and delivered to the following:

(a) If to the Just Energy Entities, to:

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
609 Main Street
Houston, Texas 77002
Attention: Brian Schartz, P.C.
[Redacted]

and

601 Lexington Avenue
New York, New York 10022
Attention: Neil E. Herman and Allyson B. Smith
[Redacted] ; **[Redacted]**

and

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman, Michael De Lellis, and Jeremy Dacks
[Redacted] ; **[Redacted]** ; **[Redacted]**

(b) If to the Plan Sponsor or CBHT, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Attention: David H. Botter, Abid Qureshi, and Anthony Loring
[Redacted] ; **[Redacted]** ; **[Redacted]**

and

2300 N. Field Street, Suite 1800
Dallas, Texas 75201
Attention: Sarah Link Schultz and Rachel Biblo Block
[Redacted] ; [Redacted]

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King St. W
Toronto, ON M5H 3C2
Attention: Ryan Jacobs; Jane Dietrich; Joseph Bellissimo
[Redacted] ; **[Redacted]** ; **[Redacted]**

(c) If to Shell, to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Ryan Manns
[Redacted]

and

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, AB T2P 4H2
Attention: Howard Gorman
[Redacted]

(d) If to a Supporting Secured CF Lender, to:

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto, ON M5K 1E6
Attention: Heather Meredith, James D. Gage, Justin Lapedus, D.J. Lynde
[Redacted] ; **[Redacted]** ; **[Redacted]** ; **[Redacted]**

and

Chapman and Cutler LLP
320 South Canal Street
Chicago, IL 60606
Attention: Stephen Tetro **[Redacted]**

(e) If to a Supporting Unsecured Creditor, to the address specified in the applicable Joinder Agreement.

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon confirmation of transmission.

26. **No Solicitation; Adequate Information**. This Agreement is not and shall not be deemed to be a solicitation of votes on the Plan or any plan. The votes of the holders of Claims against the Just Energy Entities will not be solicited until such holders who are entitled to

vote on the Plan have received the required Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

27. **Severability**. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

28. **Interpretation; Rules of Construction; Representation by Counsel**. When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words using the singular or plural number also include the plural or singular number, respectively, (b) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (c) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (d) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

29. **Reliance and Authority**.

(a) Plan Sponsor. Any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Plan Sponsor shall be effective if, and only if, such approval, agreement, consent, or waiver is provided in writing and agreed to by the majority of the parties composing the Plan Sponsor, and any Party shall be entitled to rely on written confirmation (including by email) from Akin or Cassels that the Plan Sponsor has approved, agreed, consent to, or waived a particular matter.

(b) Just Energy Entities. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Just Energy Entities, each Party shall be entitled to rely on written confirmation (including by email) from K&E or Osler that the Just Energy Entities have approved, agreed, consent to, or waived a particular matter.

(c) Supporting Secured CF Lenders. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Supporting Secured CF Lenders or the Requisite Supporting Secured CF Lenders, each Party shall be entitled to rely on written confirmation (including by email) from McCarthy or Chapman that the Supporting Secured CF Lenders or the Requisite Supporting Secured CF Lenders have approved, agreed, consent to, or waived a particular matter.

(d) Supporting Unsecured Creditors. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the

Supporting Unsecured Creditors or the Requisite Supporting Unsecured Creditors, each Party shall be entitled to rely on written confirmation (including by email) from counsel to the Supporting Unsecured Creditors that the Supporting Unsecured Creditors or the Requisite Supporting Unsecured Creditors have approved, agreed, consent to, or waived a particular matter.

(e) Shell. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of Shell, each Party shall be entitled to rely on written confirmation (including by email) from counsel to Shell that Shell has approved, agreed, consent to, or waived a particular matter.

(f) CBHT. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of CBHT, each Party shall be entitled to rely on written confirmation (including by email) from counsel to CBHT that CBHT has approved, agreed, consent to, or waived a particular matter.

30. **Settlement Discussions**. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing in this Agreement shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any Canadian law equivalent, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY:

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

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY (U.S.) CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY GROUP INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

ONTARIO ENERGY COMMODITIES INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

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

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY (B.C.) LIMITED PARTNERSHIP, by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY QUÉBEC L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY TRADING L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY ALBERTA L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

UNIVERSAL ENERGY CORPORATION

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY FINANCE CANADA ULC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

HUDSON ENERGY CANADA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST GREEN L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY PRAIRIES L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST MANAGEMENT CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY ADVANCED SOLUTIONS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY FINANCE HOLDING INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

11929747 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

12175592 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JE SERVICES HOLDCO INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JE SERVICES HOLDCO II INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

8704104 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY ILLINOIS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY INDIANA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY MASSACHUSETTS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY NEW YORK CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY TEXAS I CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY TEXAS LP, by its general partner,
JUST ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY PENNSYLVANIA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY MICHIGAN CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY SOLUTIONS INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

HUDSON ENERGY SERVICES LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

HUDSON ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

INTERACTIVE ENERGY GROUP LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

HUDSON PARENT HOLDINGS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

DRAG MARKETING LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY ADVANCED SOLUTIONS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

FULCRUM RETAIL ENERGY LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

FULCRUM RETAIL HOLDINGS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

TARA ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY MARKETING CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY CONNECTICUT CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY LIMITED

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST SOLAR HOLDINGS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JEBPO SERVICES LLP

By: (signed) "*Scott Fordham*"
Name: Scott Fordham
Title: Designated Partner

By: (signed) "*Sudheendrah Vasudeva*"
Name: Sudheendrah Vasudeva
Title: Designated Partner

We have the authority to bind the Partnership.

JUST ENERGY (FINANCE)
HUNGARY ZRT. "u.d."

By: (signed) "*Zita Tarjányi*"
Name: Zita Tarjányi
Title: Liquidator

I have the authority to bind the Corporation.

LVS III SPE XV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

TOCU XVII LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

HVS XVI LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

OC II LVS XIV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

OC III LFE I LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $**[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

NATIONAL BANK OF CANADA,
as Credit Facility Agent

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

NATIONAL BANK OF CANADA,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

ATB FINANCIAL,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

HSBC BANK CANADA,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN WESTERN BANK, as
Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC., on behalf of its Special Assets Oversight Team as Supporting CF Secured Lender, and not on behalf of any of its other business units or teams or those of its affiliates

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

SHELL ENERGY NORTH AMERICA (CANADA) INC.

By: **[Redacted]**
Name:
Title:

SHELL ENERGY NORTH AMERICA (US) L.P.

By: **[Redacted]**
Name:
Title:

CBHT ENERGY I LLC

By: **[Redacted]**
Name:
Title:

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

EXHIBIT A

DEFINED TERMS	
"Accepted Claim"	has the meaning given to it in the Plan.
"Affected Claim"	has the meaning given to it in the Plan.
"Affected Creditor"	has the meaning given to it in the Plan.
"Alternative Restructuring Proposal"	means any inquiry, proposal, offer, expression of interest, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Just Energy Entity, one or more Just Energy Entity's material assets, or the debt, equity, or other interests in any one or more Just Energy Entity that is an alternative to or otherwise inconsistent with the Restructuring.
"Authorized Authority"	means, in relation to any Person, property, transaction, event, or other matter, as applicable, any: (i) federal, provincial, territorial, state, municipal, or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (ii) agency, authority, commission, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government, including any Taxing Authority; (iii) court, arbitrator, commission, or body exercising judicial, quasi-judicial, administrative, or similar functions, including the CCAA Court and the US Bankruptcy Court; or (iv) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, property, transaction, event, or other matter.
"Authorization Order"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Authorization Recognition Order"	has the meaning given to it in the Plan.
"Backstop Commitment Fee Share"	has the meaning given to it in the Backstop Commitment Letter.
"BP Commodity / ISO Services Claim"	has the meaning given to it in the Plan.
"Claim"	has the meaning given to it in the Claims Procedure Order.
"Claims Procedure Order"	has the meaning given to it in the Plan.
"Claims Procedure Recognition Order"	has the meaning given to it in the Plan.
"Class"	has the meaning given to it in the Plan.
"Commodity Agreement"	has the meaning given to it in the Plan.
"Commodity Supplier"	has the meaning given to it in the Plan.
"Commodity Supplier Claims"	has the meaning given to it in the Plan.
"Common Shares"	has the meaning given to it in the Plan.
"Credit Agreement"	has the meaning given to it in the Plan.
"Credit Facility Agent"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Credit Facility Claim"	has the meaning given to it in the Plan.
"Credit Facility Documents"	has the meaning given to it in the Plan.
"Credit Facility LC Claim"	has the meaning given to it in the Plan.
"Credit Facility Lenders"	has the meaning given to it in the Plan.
"Creditor"	has the meaning given to it in the Plan.
"DIP Lenders"	has the meaning given to it in the Plan.
"Distribution Election"	has the meaning given to it in the Plan.
"Distribution Election Amount"	has the meaning given to it in the Plan.
"Distribution Election Deadline"	has the meaning given to such term in the Meetings Order.
"Distribution Election Notice"	has the meaning given to it in the Plan.
"Effective Date"	has the meaning given to it in the Plan.
"Equity Claim"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Existing Shares"	means (i) all Common Shares issued and outstanding immediately prior to the Effective Time and (ii) all options, warrants, rights, or similar instruments derived from, relating to, or exercisable, convertible, or exchangeable therefor, in each case that are issued and outstanding immediately prior to the Effective Time, but, for greater certainty, in each case excluding the New Shares.
"Final Order"	has the meaning given to it in the Plan.
"General Unsecured Creditor"	has the meaning given to it in the Plan.
"General Unsecured Creditor Claim"	has the meaning given to it in the Plan.
"Initial Order"	has the meaning given to it in the Plan.
"Intercompany Claim"	has the meaning given to it in the Plan.
"Intercreditor Agreement"	has the meaning given to it in the Plan.
"Meetings"	means the meetings of each Class of Affected Creditors called for the purposes of considering and voting in respect of the Plan, as set out in and held pursuant to the Meetings Order, and includes any postponements or adjournments thereof and which may be held in virtual only format.
"Meetings Order"	has the meaning given to it in the Plan.
"Meetings Recognition Order"	has the meaning given to it in the Plan.
"Monitor"	has the meaning given to it in the Plan.

DEFINED TERMS	
"New Board"	means the board of directors of New Just Energy Parent to be appointed on the Effective Date in accordance with the Plan and the Restructuring Term Sheet.
"New Common Shares"	has the meaning given to it in the Plan.
"New Corporate Governance Documents"	has the meaning given to it in the Plan.
"New Credit Agreement"	has the meaning given to it in the Plan.
"New Credit Facility"	has the meaning given to it in the Plan.
"New Credit Facility Documents"	has the meaning given to it in the Plan.
"New Credit Facility Lenders"	has the meaning given to it in the Plan.
"New Credit Facility Letters of Credit"	has the meaning given to it in the Plan.
"New Intercreditor Agreement"	has the meaning given to it in the Plan.
"New Just Energy Parent"	has the meaning given to it in the Plan.
"New Preferred Shares"	has the meaning given to it in the Plan.
"New Shares"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Person"	shall be broadly interpreted and includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Authorized Authority.
"Plan Implementation Fund"	has the meaning given to it in the Plan.
"Pre-Filing Claims"	has the meaning given to it in the Claims Procedure Order.
"Priority Commodity/ISO Obligation"	has the meaning given to it in the Initial Order.
"Sanction Order"	has the meaning given to it in the Plan.
"Sanction Recognition Order"	has the meaning given to it in the Plan.
"Subordinated Note Claim"	has the meaning given to it in the Plan.
"Subordinated Note Documents"	means, collectively, the Subordinated Note Indenture and all related documentation.
"Subordinated Note Indenture"	has the meaning given to it in the Plan.
"Subordinated Notes"	means the subordinated notes issued by Just Energy Group Inc. pursuant to the Subordinated Note Indenture.
"Taxing Authority"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Term Loan Agent"	has the meaning given to it in the Plan.
"Term Loan Agreement"	has the meaning given to it in the Plan.
"**Unaffected Claim"**	has the meaning given to it in the Plan.
"**US Bankruptcy Rules**"	has the meaning given to it in the Plan.

EXHIBIT B

Plan

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

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., 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

PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving the Applicants and the partnerships listed in Schedule "A" hereto.

May 26, 2022

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PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

(A) Just Energy Group Inc. ("**JEGI**"), 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. ("**JEFH**"), 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. ("**JEUS**"), 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. (collectively, the "**Initial Applicants**", and the Initial Applicants other than JEFH, the "**Applicants**") are debtor companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

(B) On March 9, 2021 (the "**Filing Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order (as amended and restated on March 17, 2021 and May 26, 2021, and as it may be further amended, restated, varied and/or supplemented from time to time, the "**Initial Order**") commencing a proceeding pursuant to the CCAA (the "**CCAA Proceeding**") in respect of the Initial Applicants and the partnerships listed on Schedule "A" hereto (collectively, other than JEFH, the "**Just Energy Entities**").

(C) On the Filing Date, JEGI, as authorized foreign representative, commenced a recognition proceeding (the "**Chapter 15 Proceeding**") on behalf of the Initial Applicants pursuant to Chapter 15, Title 11 of the United States Code ("**Chapter 15**"), and on April 2, 2021, the United States Bankruptcy Court for the District of Texas (the "**U.S. Court**") granted an Order giving full force and effect to the Initial Order in the United States.

(D) On January 22, 2022, JEFH was dissolved pursuant to an Order of the Court in the CCAA Proceeding dated November 10, 2021.

(E) The Applicants hereby propose and present this plan of compromise and arrangement (the "**Plan**") under and pursuant to the CCAA and, as applicable, the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), to, among other things, implement a restructuring of the Just Energy Entities and ensure the continuation of the Just Energy Entities and their business.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"**1145 Securities**" means New Shares issued in reliance on Section 1145.

"**4(a)(2) Securities**" has the meaning ascribed thereto in Section 5.3(g).

"**Accepted Claim**" means any Affected Claim of a Creditor, as finally determined in accordance with the Claims Procedure Order, any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding, and/or the Plan.

"**Additional Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter and "**Additional Backstop Party**" means any one of the Additional Backstop Parties.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Adversary Proceeding**" means the adversary proceeding commenced on November 12, 2021 by JEGI, Just Energy Texas LP, Fulcrum Retail Energy LLC and Hudson Energy Services LLC against Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas.

"**Affected Claim**" means any Claim other than an Unaffected Claim.

"**Affected Creditor**" means a holder of an Affected Claim, but only with respect to and to the extent of such Affected Claim.

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto in the recitals, and "**Applicant**" means any one of the Applicants.

"**Assessments**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of May 12, 2022 among New Just Energy Parent and the Backstop Parties, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter, and "**Backstop Parties**" means all of them.

"**Backstop Party's Commitments**" means the commitments of the Backstop Parties to subscribe for any Backstopped Shares subject to the terms and conditions of the Backstop Commitment Letter.

"**Backstopped Shares**" means, collectively, the Unsubscribed New Equity and the Defaulted Subscription Shares.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holder**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**BP Commodity / ISO Services Claim**" means all Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company, which shall be Accepted Claims for the purposes of this Plan in the aggregate principal amounts of US$229,461,558.59 and $170,652.60, plus all accrued and unpaid interest thereon through to and including the Effective Date.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP Canada Energy Group ULC and BP Energy Company of the BP Commodity/ISO Services Claim, or such other Person that the BP Commodity/ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders, and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by the Plan together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash Management Obligations**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured,

suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto in the recitals.

"**CBCA Arrangement**" means the arrangement under section 192 of the CBCA, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Court on September 2, 2020, following an application by JEGI and 12175592 Canada Inc.

"**CCAA**" has the meaning ascribed thereto in the recitals.

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court, and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Proceeding**" has the meaning ascribed thereto in the recitals.

"**Chapter 15**" has the meaning ascribed thereto in the recitals.

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the recitals.

"**Claim**" or "**Claims**" means any or all Pre-Filing Claims, Restructuring Period Claims and D&O Claims; provided, however, that in any case "**Claim**" shall not include any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure Order**" means the Order of the Court dated September 15, 2021 in the CCAA Proceeding establishing a claims procedure in respect of the Just Energy Entities, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities and the Plan Sponsor.

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" means any one of the classes of Creditors set out in Section 3.2 for the purpose of considering and voting upon the Plan and receiving distributions hereunder.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably; provided, however, that in any case for the purposes of this Plan "**Commodity Supplier Claim**" shall not include any BP Commodity / ISO Services Claim.

"**Common Shares**" means the common shares of JEGI.

"**Company Counsel**" means Osler, Hoskin & Harcourt LLP, Canadian counsel to the Just Energy Entities, and Kirkland & Ellis LLP, United States counsel to the Just Energy Entities.

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (a) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" means, collectively, the Subject Class Action Claims and the Texas Power Interruption Claim.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3).

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order;

provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Court**" has the meaning ascribed thereto in the recitals.

"**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020, by and among Just Energy Ontario L.P. and JEUS, as borrowers, the Credit Facility Agent and the Credit Facility Lenders, as such credit agreement may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Credit Facility Agent**" means National Bank of Canada, in its capacity as administrative agent for the Credit Facility Lenders.

"**Credit Facility Claim**" means any amounts owing by the Just Energy Entities to the Credit Facility Lenders as of the Effective Date under the Credit Facility Documents, including all principal and all accrued and outstanding fees, costs, interest, or other amounts owing pursuant to the Credit Facility Documents as determined in accordance with the Claims Procedure Order; provided that, the Credit Facility Claim shall not include any Credit Facility LC Claim, Commodity Supplier Claim or Cash Management Obligations.

"**Credit Facility Documents**" means, collectively, the Credit Agreement and all related documentation, including, all guarantee and security documentation related to the foregoing.

"**Credit Facility LC Claim**" means any Claim of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Support Agreement.

"**Credit Facility Lenders**" means the lenders party to the Credit Agreement from time to time, in such capacity.

"**Credit Facility Remaining Debt**" means the principal amount of up to $20,000,000 of the Credit Facility Claim, which may remain outstanding under the New Credit Agreement upon the implementation of the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**Crown**" means Her Majesty in right of Canada or any province or territory of Canada.

"**D&O Claim**" or "**D&O Claims**" means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

"**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against any of the Just Energy Entities which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities; provided, however, that in any case "**D&O Indemnity Claim**" shall not include any Excluded D&O Indemnity Claim.

"**De Minimis Claims**" has the meaning ascribed thereto in Section 3.7.

"**Defaulted Subscription Shares**" means any New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline.

"**Defaulting Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Definitive Documents**" has the meaning ascribed thereto in the Support Agreement.

"**Determination Date**" has the meaning ascribed thereto in Section 7.1.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative and collateral agent for the DIP Lenders.

"**DIP Documents**" means, collectively, the DIP Term Sheet and all related documentation, including, without limitation, all guarantee and security documentation, related to the foregoing.

"**DIP Lenders**" means the lenders under the DIP Term Sheet, in such capacity, and "**DIP Lender**" means any one of them.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" means the DIP Loan and all other debts, liabilities, and obligations (including, without limitation accrued and outstanding fees, costs, and interest) owing by the Just Energy Entities to the DIP Agent and the DIP Lenders pursuant to the DIP Documents.

"**DIP Loan**" means the principal and aggregate amount of accrued and unpaid interest outstanding on the Effective Date pursuant to the DIP Documents.

"**DIP Term Sheet**" means the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities party thereto, the DIP Agent and the DIP Lenders, dated as of March 9, 2021, as such term sheet may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, and "**Directors**" means all of them.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" means the date or dates from time to time on or after the Effective Date, set by the Monitor in its discretion, to make interim and final distributions in respect of the applicable Accepted Claims pursuant to the Plan.

"**Distribution Election**" means an election: (a) made by a General Unsecured Creditor with an Accepted Claim greater than $1,500 by delivery of a duly completed and executed Distribution Election Notice to the Just Energy Entities and the Monitor by no later than the Distribution Election Deadline electing to receive the Distribution Election Amount in full satisfaction of its Accepted Claim; and (b) deemed to have been made by each General Unsecured Creditor with an Accepted Claim equal to or less than $1,500.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto in Section 5.3(d).

"**Effective Date**" means the Business Day on which the Monitor delivers the Monitor's Certificate pursuant to Section 10.2.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Just Energy Entities and the Plan Sponsor may jointly determine (and designate in their written notices to the Monitor contemplated by Section 10.2).

"**Employee Priority Claim**" means any Claim for (a) accrued and unpaid wages and vacation pay owing to an employee of any of the Just Energy Entities whose employment was terminated between the Filing Date and the Effective Date; and (b) unpaid amounts provided for in section 6(5)(a) of the CCAA.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement;

provided, however, that solely for purposes of Sections 2.5 and 10.1(t), Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

"**Energy Regulator**" means any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators.

"**Energy Regulator Claim**" means any Claim that may be asserted by any Energy Regulator, excluding any: (i) Claim with respect to the subject matter of the Adversary Proceeding, including any Claim with respect to obligations of the Just Energy Entities underlying the invoices that are the subject of the Adversary Proceeding; and (ii) Claim by any Taxing Authority.

"**Equity Claim**" means an "equity claim" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent (excluding any right or claim of the Credit Facility Lenders or the Credit Facility Agent pursuant to the Credit Facility Documents, including any pledge of any Intercompany Interest).

"**Equity Claimant**" means any Person with an Equity Claim or holding Existing Equity, in such capacity.

"**Equity Interest**" means an "equity interest" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Excluded D&O Indemnity Claim**" means any existing or future right of any Director or Officer of any Just Energy Entity as of the Effective Date against any of the Just Energy Entities, which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities and which is (a) a Non-Released D&O Claim; or (b) a Released D&O Claim asserted by a Person other than a Consenting Party.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f)

the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" means (a) all Common Shares; (b) all other Equity Interests (excluding any Intercompany Interest), including all options, warrants, rights, or similar instruments, derived from, relating to, or exercisable, convertible, or exchangeable therefor; and (c) all instruments whose value is based upon or determined by reference to any Equity Interest whether or not such instrument is exercisable, convertible, or exchangeable for such an Equity Interest, and, in all such cases, which are issued and outstanding immediately prior to the Effective Time.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Filing Date**" has the meaning ascribed thereto in the recitals.

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" means BMO Nesbitt Burns Inc., financial advisor to the Just Energy Entities.

"**Fractional Interests**" has the meaning ascribed thereto in Section 5.12.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" means any Affected Claim, as determined in accordance with the Claims Procedure Order, which is not a Term Loan Claim, an Equity Claim, a Credit Facility Claim or a BP Commodity / ISO Services Claim, and includes, for certainty, any Convenience Claim or Subordinated Note Claim.

"**Government Priority Claim**" means any Claim of any Governmental Entity against any Just Energy Entity in respect of amounts that are outstanding, if any, provided for in section 6(3) of the CCAA.

"**Governmental Entity**" means any government, regulatory authority (including any Energy Regulator), governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Initial Applicants**" has the meaning ascribed thereto in the recitals, and "**Initial Applicant**" means any one of the Initial Applicants.

"**Initial Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Initial Distribution Date**" means a date not more than ten (10) Business Days after the Effective Date or such other date specified in the Sanction Order.

"**Initial Distribution Record Date**" means the date that is ten (10) Business Days prior to the Initial Distribution Date.

"**Initial Order**" has the meaning ascribed thereto in the recitals.

"**Insurance Policy**" means any insurance policy maintained by any of the Just Energy Entities pursuant to which any of the Just Energy Entities or any Director or Officer is insured, and "**Insurance Policies**" means all of them.

"**Insured Claim**" means all or that portion of a Claim for which the applicable insurer or a court of competent jurisdiction has confirmed that the applicable Just Energy Entity or Director or Officer is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured, and "**Insured Claims**" means all of them.

"**Intercompany Claim**" means any claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; EDF Trading North America, LLC; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc.; and each other person identified as an Other Commodity Supplier (as

defined therein) from time to time party thereto, and Just Energy Ontario L.P. and JEUS, as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C., 1985, c. 28 (1st Supp.).

"**Investment Canada Act Approval**" means both:

> (1) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the Investment Canada Act; and
>
> (2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under subsection 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Plan.

"**ITA**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended.

"**JEFH**" has the meaning ascribed thereto in the recitals.

"**JEGI**" has the meaning ascribed thereto in the recitals.

"**JEUS**" has the meaning ascribed thereto in the recitals.

"**Just Energy Entities**" has the meaning ascribed thereto in the recitals, and "**Just Energy Entity**" means any one of the Just Energy Entities.

"**KERP**" means the key employee retention plan approved in the Initial Order and clarified and amended in the Order in the CCAA Proceeding dated September 15, 2021.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Meetings**" means, collectively, the meetings of each Class of Affected Creditors held on the Meetings Date and held and called pursuant to the Meetings Order for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meetings Order, and "**Meeting**" means any one of the Meetings.

"**Meetings Date**" means the date on which the Meetings are held in accordance with the Meetings Order.

"**Meetings Order**" means the Order of the Court in the CCAA Proceeding that, among other things, accepts the filing of the Plan, sets the date for the Meeting and approves the materials for the Meetings, as same may be amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MIP**" means a new management incentive plan to be effective from and after the Effective Date, the terms of which shall be consistent in all respects with the management incentive plan term sheet attached as Exhibit 4 to the Restructuring Term Sheet.

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceeding and not in its personal capacity.

"**Monitor Administration Expenses**" has the meaning ascribed thereto in Section 4.2(a).

"**Monitor's Certificate**" has the meaning ascribed thereto in Section 10.2.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" means the board of directors or the equivalent governing body of New Just Energy Parent and JEGI, as applicable, to be appointed on the Effective Date in accordance with the terms of the Support Agreement and the New Corporate Governance Documents and Article 6 of the Plan, which board of directors or the equivalent governing body shall be comprised as specified in the Restructuring Term Sheet.

"**New Common Shares**" means the common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Backstop Commitment Letter and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" means an amendment and restatement of the Credit Agreement in accordance with the terms attached to the Support Agreement to be entered into by, among others, some or all of the Just Energy Entities and the New Credit Facility Lenders in connection with the

New Credit Facility, which may be a new credit agreement, in either case on terms consistent with the term sheet for the New Credit Facility attached to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility**" means the first lien revolving credit facility to be made available to some or all of the Just Energy Entities by the New Credit Facility Lenders on the Effective Date pursuant to the New Credit Facility Documents with (a) the Credit Facility Remaining Debt, if any, remaining outstanding as an initial outstanding principal amount under the New Credit Agreement; and (b) the New Credit Facility Letters of Credit issued and outstanding.

"**New Credit Facility Documents**" means, collectively, (a) the New Credit Agreement; and (b) all related documentation (including all existing or amended and restated guarantee and security documentation related to the foregoing), some or all of which may be new agreements and documentation to the extent agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Lenders**" means some or all of the Credit Facility Lenders and/or such other financial institution(s) acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Letters of Credit**" means, collectively, (a) the letters of credit issued by the Credit Facility Lenders pursuant to the Credit Facility Documents that are outstanding and undrawn at the Effective Time; and (b) any new or replacement letters of credit to be issued pursuant to the New Credit Facility Documents, in all cases, as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and Support Agreement.

"**New Equity Offering Documentation**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**New Equity Offering Eligible Participant**" means a Person that, on the Term Loan Record Date, is (a) a Backstop Party or a Beneficial Term Loan Claim Holder (or a permitted designee thereof); (b) (i) located or resident in Canada, (ii) located or resident in the United States, or (iii) located or resident outside Canada and the United States and is entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other material filings that New Just Energy Parent is not already obligated to make; and in the case of (iii) above, such Person, if required by JEGI, demonstrates, and provides evidence reasonably satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity

Offering in accordance with the laws of its jurisdiction of residence; and (c) an "accredited investor" (as defined in Rule 501(a) promulgated under the U.S. Securities Act).

"**New Equity Offering Participation Form**" means a participation form, substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to Section 3.9.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" shall mean 5:00 p.m. on August 23, 2022 or such other date agreed to by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Intercreditor Agreement**" means the new intercreditor agreement on the terms set out in the Support Agreement to be entered into by, among others, the Just Energy Entities, the New Credit Facility Lenders (or the Credit Facility Agent on their behalf), and the applicable Commodity Suppliers in accordance with the Support Agreement and the Plan, which may be an amendment and restatement of the Intercreditor Agreement, in either case on terms consistent with the term sheet for the New Intercreditor Agreement attached to the Restructuring Term Sheet and containing such other terms, all as agreed by the Just Energy Entities, the Plan Sponsor and the other parties thereto, each acting reasonably.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be JEUS or such other corporation, or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" means preferred equity interest of New Just Energy Parent having such terms as specified in the Restructuring Term Sheet, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Plan, and, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, shall constitute all of the issued and outstanding preferred equity interests of New Just Energy Parent.

"**New Shareholder Information Form**" means an information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan

Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive Term Loan Claim Shares.

"**New Shares**" means, collectively, the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions" of the Canadian Securities Commissions.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Plan.

"**Non-Participating Term Loan Claim**" means the portion of the Term Loan Claim held by a Non-Participating Term Loan Claim Holder as of the Term Loan Record Date.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" means, as at any relevant date of determination, the percentage that a Non-Participating Term Loan Claim Holder's Non-Participating Term Loan Claim bears to the aggregate of all Non-Participating Term Loan Claims and General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors).

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto in the Support Agreement.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture,

unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Plan**" has the meaning ascribed thereto in the recitals.

"**Plan Implementation Fund**" means an amount equal to the aggregate amount of funds to be delivered or paid or caused to be delivered or paid by the Just Energy Entities to the Monitor pursuant to Section 4.1, to be held in a segregated account and distributed by the Monitor in accordance with the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Plan Sponsor Counsel**" means Cassels Brock & Blackwell LLP, Canadian counsel to the Plan Sponsor, and Akin Gump Strauss Hauer & Feld LLP, United States counsel to the Plan Sponsor.

"**Post-Filing Claim**" or "**Post-Filing Claims**" means any or all indebtedness, liability, or obligation of the Just Energy Entities of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Effective Date in respect of services rendered or supplies provided to the Just Energy Entities during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" means any or all right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative

plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" means, as at any relevant date of determination, the proportionate share of a Person's holdings of an amount or thing to the total of all Persons' holdings of such amount or thing and, in the case of,

(a) each General Unsecured Creditor, the percentage that such General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim, bears to the aggregate of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors);

(b) each Beneficial Term Loan Claim Holder, the percentage that such Beneficial Term Loan Claim Holder's Term Loan Claim that is an Accepted Claim, bears to the aggregate Term Loan Claim that is an Accepted Claim;

(c) each Beneficial Subordinated Note Claim Holder, the percentage that such Beneficial Subordinated Note Claim Holder's Subordinated Note Claim that is an Accepted Claim, bears to the aggregate Subordinated Note Claim that is an Accepted Claim; and

(d) each Credit Facility Lender, the percentage that such Credit Facility Lender's Credit Facility Claim that is an Accepted Claim, bears to the aggregate Credit Facility Claim that is an Accepted Claim.

"**Proof of Assignment**" means a notice of transfer of the whole of a Claim executed by a Creditor and the transferee, together with satisfactory evidence of such transfer as may be reasonably required by the Monitor.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit JEGI, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than the Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claim**" and "**Released Claims**" have the meaning ascribed thereto in Section 8.1.

"**Released D&O Claim**" means any D&O Claim that is released pursuant to Section 8.1, and "**Released D&O Claims**" means all of them.

"**Released Party**" and "**Released Parties**" have the meaning ascribed thereto in Section 8.1.

"**Releasing Party**" and "**Releasing Parties**" means any and all Persons (besides the Just Energy Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 2/3% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring Period Claim**" or "**Restructuring Period Claims**" means any or all right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

"**Restructuring Period D&O Claim**" or "**Restructuring Period D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto in Section 6.2.

"**Restructuring Term Sheet**" means that certain restructuring term sheet attached at Exhibit "C" to the Support Agreement as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Order**" means the Order of the Court in the CCAA Proceeding, which, among other things, sanctions and approves the Plan, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Section 1145**" means section 1145 of the U.S. Bankruptcy Code.

"**Secured Creditor Class**" means the Class comprised of the Credit Facility Lenders in respect of the Credit Facility Claims.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Specified Equity Class Action Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Subject Class Action Claims**" means, collectively, the Claims in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by (a) Haidar Omarali, representative plaintiff; (b) Fira Donin and Inna Golovan, proposed representative plaintiffs; and (c) Trevor Jordet, proposed representative plaintiff.

"**Subject Class Action Plaintiff**" means, as applicable, (a) the representative plaintiff in any certified Subject Class Action Claim; or (b) the proposed representative plaintiffs in any uncertified Subject Class Action Claim.

"**Subordinated Note**" means the subordinated notes issued by JEGI pursuant to the Subordinated Note Indenture.

"**Subordinated Note Claim**" means the aggregate principal amount of $13,179,000 currently owing by JEGI under the Subordinated Note Documents and pursuant to the Subordinated Notes, plus all accrued and outstanding fees, costs, interest, and other amounts owing pursuant to the Subordinated Note Documents as determined in accordance with the Claims Procedure Order.

"**Subordinated Note Documents**" means, collectively, the Subordinated Note Indenture and all related documentation.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by JEGI and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" means any registered holder of Subordinated Notes, in such capacity, and "**Subordinated Noteholders**" means all of them.

"**Subscription Amount**" means (a) in respect of a Beneficial Term Loan Claim Holder, an amount such beneficial holder has agreed to subscribe for New Equity Offering Shares at the Subscription Price; and (b) in respect of a Backstop Party, an amount equal to its Subscription Share Percentage of the New Equity Offering Shares multiplied by the Subscription Price.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Support Agreement**" means that certain plan support agreement dated May 12, 2022 between the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Supporting Parties**" means the parties that have executed the Support Agreement with the Just Energy Entities other than the Just Energy Entities.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Taxing Authorities**" means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the United States and each and every state and locality of the United States, and any Canadian, United States or other Governmental Entity exercising taxing authority or power, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Term Loan**" means the senior unsecured term loan issued pursuant to the Term Loan Agreement.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among JEGI as borrower, Sagard Credit Partners, LP and each other person

from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" means the aggregate principal amount of US$208,588,899.18 owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan, plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement as determined in accordance with the Claims Procedure Order.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to Section 3.4(2).

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto in Section 3.4(4).

"**Termination Fee Charge**" has the meaning ascribed thereto in the Authorization Order.

"**Texas Power Interruption Claim**" means the Claim in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by the Texas Power Interruption Claimants' Counsel, by and on behalf of claimants whom they represent and who authorized them to do so.

"**Texas Power Interruption Claimants' Counsel**" means, collectively, Robins Cloud LLP, Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Article 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Turnover Amounts**" has the meaning ascribed thereto in Section 3.4(4).

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding, and the general, local and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the recitals.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" means any:

(a) Post-Filing Claim;

(b) Claim secured by a CCAA Charge, including the DIP Lenders' Claim secured by the DIP Lenders' Charge and the Cash Management Obligations secured by the Cash Management Charge;

(c) Commodity Supplier Claim;

(d) BP Commodity/ISO Services Claim;

(e) Credit Facility LC Claim;

(f) Government Priority Claim;

(g) Employee Priority Claim;

(h) Energy Regulator Claim;

(i) Specified Equity Class Action Claim, solely to the extent preserved pursuant to the CBCA Arrangement;

(j) Insured Claim;

(k) Intercompany Claim, subject to Section 5.4(f);

(l) Claim finally determined in accordance with the Claims Procedure Order to be a secured or priority claim against any of the Just Energy Entities and entitled to be paid in full in priority to the General Unsecured Creditor Claims and the Term Loan Claim, and which Claim is not and does not become a Disallowed Claim;

(m) Claim for sales, use or other Taxes by a U.S. Taxing Authority 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;

(n) Excluded D&O Indemnity Claim;

(o) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

(p) Claim against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA; or

(q) Claim that cannot be compromised due to the provisions of section 19(2) of the CCAA, except any Claim to which Section 8.7 applies, which shall be Affected Claims for the purposes of the Plan,

and for greater certainty, shall include any Unaffected Claim arising through subrogation.

"**Unaffected Creditor**" means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

"**Undeliverable Distribution**" has the meaning ascribed thereto in Section 5.6.

"**Unissued New Shares**" has the meaning ascribed thereto in Section 5.3(e).

"**Unsecured Creditor Class**" means the Class comprised of General Unsecured Creditors and Term Loan Claim Holders.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued pursuant to the Subscription Amount submitted to the Just Energy Entities on or before the New Equity Participation Deadline.

"**Voting Claim**" means the amount of an Affected Claim for which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, which, as of the Record Date or the Term Loan Record Date, as applicable, (a) is an Accepted Claim; or (b) has been accepted or deemed to be accepted solely for voting purposes pursuant to the Claims Procedure Order, the Meetings Order or any other Order of the Court or the U.S. Court; provided that notwithstanding the foregoing, (i) with respect to the Term Loan Claim, (x) the Term Loan Agent shall not have a Voting Claim, and (y) each Term Loan Claim Holder shall have a Voting Claim in the amount equal to its Pro Rata Share of the Term Loan Claim in the amount that is an Accepted Claim, or if not an Accepted Claim by two (2) Business Days before the Meetings Date, in the amount set out in the Negative Notice Claims Package in respect of the Term Loan Claim, (ii) with respect to the Subordinated Note Claim, (x) the Subordinated Noteholder shall have a Voting Claim in the amount equal to the Subordinated Note Claim, and (y) the Beneficial Subordinated Note Claim Holders shall not have a Voting Claim, and (iii) with respect to the Credit Facility Claim, (x) the Credit Facility Agent shall not have a Voting Claim, and (y) each Credit Facility Lender shall have a Voting Claim in the amount equal to its Pro Rata Share of the Credit Facility Claim that is an Accepted Claim.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated, modified, supplemented or varied from time to time;

(c) unless otherwise specified, all references to currency and to "$" are to Canadian dollars;

(d) the division of the Plan into "Articles" and "Sections" and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "Articles" and "Sections" otherwise intended as complete or accurate descriptions of the content thereof;

(e) any references in the Plan to "Articles", "Sections", "Subsections" and "Schedules" are references to Articles, Sections, Subsections and Schedules of or to the Plan;

(f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(g) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto shall mean the prevailing local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all rules and regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "Article" or "Section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Plan and not to any particular "Article", "Section" or other portion of the Plan and include any documents supplemental hereto; and

(k) the word "or" is not exclusive.

1.3 Date and Time for any Action

For the purposes of the Plan:

(a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and

(b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.4 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, receivers, trustees in bankruptcy, successors and assigns of any Person or party directly or directly named or referred to in or subject to the Plan.

1.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the Court; provided that, the Chapter 15 Proceeding shall be subject to the jurisdiction of the U.S. Court.

1.6 Schedules

The following is the Schedule to the Plan, which is incorporated by reference into the Plan and forms a part of it:

Schedule "A" **Just Energy Partnerships**

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

(a) to implement a restructuring of the Just Energy Entities;

(b) to provide for a compromise and arrangement of all Affected Claims;

(c) to effect a release and discharge of all Affected Claims and Released Claims; and

(d) to ensure the continuation of the Just Energy Entities and their business,

in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

2.2 Persons Affected

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in the Restructuring Steps Supplement and shall be binding on and enure to the benefit of the Just Energy Entities, the Affected Creditors, the Released Parties and all other Persons directly or indirectly named or referred to in or subject to Plan, and each of their respective heirs, executors, administrators, legal representatives, successors, and assigns in accordance with the terms hereof.

2.3 Persons Not Affected

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the payment of certain Unaffected Claims and/or treatment of Insured Claims. Nothing in the Plan shall affect the Just Energy Entities' rights and defences, both legal and equitable, with respect to any Unaffected Claims, including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

2.5 Treatment of Employment Agreements

Unless otherwise expressly required by the terms of this Plan, provided for by the MIP, or agreed to in writing by and among the Just Energy Entities, the Plan Sponsor, and the applicable employee (or employees) affected by any change or modification, each of the Employment Agreements will not be disclaimed and will remain in place as of, and as a condition to the occurrence of, the Effective Date.

2.6 Management Incentive Plan

On the Effective Date, the New Board shall adopt the MIP, on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court. For the avoidance of doubt, the Claims Procedure Order will remain in full force and effect from and after the Effective Date.

3.2 Classification of Creditors

In accordance with the Meetings Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors will be divided into two (2) separate Classes: (a) the Unsecured Creditor Class; and (b) the Secured Creditor Class.

3.3 Meetings

The Meetings shall be held in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding. The only Persons entitled to attend and vote at the Meetings are those specified in the Meetings Order and any further Order of the Court in the CCAA Proceeding.

3.4 Affected Claims of the General Unsecured Creditors

(1) Voting of the Unsecured Creditor Class

Pursuant to and in accordance with the Meetings Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Unsecured Creditor Class as follows:

(a) each Term Loan Claim Holder shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Term Loan Claim Holder must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order;

(b) Convenience Creditors shall each be deemed to vote in favour of the Plan in the amount of such Creditor's Accepted Claim;

(c) General Unsecured Creditors (other than the Subordinated Noteholder) with Voting Claims shall be entitled to one (1) vote in the amount equal to such Creditor's Voting Claim; provided that, in order to vote on the Plan, a General Unsecured Creditor (other than a Convenience Creditor or a Subordinated Noteholder) must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order; and

(i) with respect to any Subject Class Action Claim, each Subject Class Action Plaintiff with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(ii) with respect to the Texas Power Interruption Claim, each Texas Power Interruption Claimants' Counsel with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(d) the Subordinated Noteholder shall be entitled to one (1) vote in the amount equal to its Voting Claim.

(2) Treatment of the Term Loan Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Term Loan Claim:

(a) subject to Section 5.3(e), each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares;

(b) each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage; and

(c) each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

(3) Treatment of the General Unsecured Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) *Convenience Creditors:*

(i) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(ii) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

(b) *Other General Unsecured Creditors*

(i) Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured

Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 on a Distribution Date).

(4) Treatment of the Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.4(3)(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this Section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

(5) D&O Claims

(a) All Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

(b) All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

(c) Notwithstanding anything to the contrary herein, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s), or if the action will be

commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

3.5 Affected Claims of the Secured Creditor Class

(1) Voting of the Secured Creditor Class

Pursuant to and in accordance with the Meetings Order, the Secured Creditor Class shall be entitled to vote on the Plan at the Meeting as follows: each Credit Facility Lender shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Credit Facility Lender must deliver a Secured Creditor Proxy in accordance with the Meetings Order.

(2) Treatment of the Credit Facility Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Credit Facility Claim,

(a) the Just Energy Entities, shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any; and

(b) provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding as an initial outstanding principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

3.6 Treatment of the BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

3.7 Treatment of De Minimis Claims

Notwithstanding any other provision of this Plan, no holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally,

irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under this Plan.

3.8 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3.

3.9 New Equity Offering

(a) Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall have the right, but not the obligation, to elect irrevocably to participate in the New Equity Offering and exercise its New Equity Offering Rights to subscribe for and purchase up to its Subscription Share Percentage of New Equity Offering Shares by submitting, in accordance with the New Equity Offering Documentation, a duly completed and executed New Equity Offering Participation Form, together with such Beneficial Term Loan Claim Holder's Subscription Amount to be paid to the Escrow Agent, by wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline. Any New Equity Offering Participation Form received by the Just Energy Entities after the New Equity Participation Deadline or not accompanied by such Beneficial Term Loan Claim Holder's Subscription Amount will be deemed to be invalid and not effective and shall be disregarded for all purposes of the Plan.

(b) Submission of a validly completed New Equity Offering Participation Form and the applicable Subscription Amount by a Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant in accordance with the Meetings Order, the New Equity Offering Documentation and this Section 3.9 shall constitute an irrevocable subscription by the applicable Beneficial Term Loan Claim Holder, and a commitment by the applicable Beneficial Term Loan Claim Holder, to participate in the New Equity Offering Rights by purchasing up to its Subscription Share Percentage of the New Equity Offering Shares.

(c) Subject to the terms and conditions of the Backstop Commitment Letter, each Backstop Party shall deliver a completed and executed New Equity Offering Participation Form and fund its Subscription Amount in accordance with the Backstop Commitment Letter.

(d) Additional Backstop Parties shall fund their Backstop Party's Commitments in accordance with the Backstop Commitment Letter. To the extent an Additional Backstop Party's Backstop Party Commitments are unused, they will be returned to the Additional Backstop Party in accordance with the Backstop Commitment Letter.

(e) Within five (5) Business Days following the New Equity Participation Deadline, the Just Energy Entities shall provide written notice to each Initial Backstop Party and the Monitor setting forth the Just Energy Entities' calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, and (iii) such Backstop Party's Backstop Party's Commitments.

(f) The Escrow Agent shall promptly return to a Beneficial Term Loan Claim Holder any Subscription Amount received from a Beneficial Term Loan Claim Holder who did not submit a duly completed and executed New Equity Offering Participation Form on or prior to the New Equity Participation Deadline or who does not qualify as a New Equity Offering Eligible Participant, in accordance with this Section 3.9, and the Just Energy Entities shall notify such Beneficial Term Loan Claim Holder of the reason for the return of the Subscription Amount.

(g) Subject to and in accordance with the terms and conditions of the Backstop Commitment Letter, no less than five (5) Business Days prior to the anticipated Effective Date (or such other date as may be agreed by the Just Energy Entities and the Initial Backstop Parties, each acting reasonably), each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall deliver to the Escrow Agent an amount equal to its Backstop Party Commitments in accordance with the Backstop Commitment Letter, and each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall be deemed to have subscribed for the purchase of such allocation of the Backstopped Shares, subject to the terms and conditions of the Backstop Commitment Letter.

(h) Each Initial Backstop Party that is not a Defaulting Backstop Party thereunder, may assume the Defaulting Backstop Party's Backstop Party Commitments and obligation to subscribe for such Defaulting Backstop Party's New Equity Offering Shares available under its New Equity Offering Rights, subject to and in accordance with the terms and conditions of the Backstop Commitment Letter.

(i) All Subscription Amounts and Backstop Party's Commitments received by the Escrow Agent in accordance with this Section 3.9 shall be held by the Escrow Agent, in escrow, and shall be transferred by the Escrow Agent as directed by the Just Energy Entities in accordance with the Plan upon the Effective Date. In the event that the Plan is terminated, withdrawn or revoked in accordance with the terms hereof, the Support Agreement or the Backstop Commitment Letter, or the Backstop Commitment Letter is terminated in accordance with its terms, the Escrow Agent shall forthwith return all Subscription Amounts and Backstop Party's Commitments received pursuant to this Section 3.9 to the applicable Beneficial Term Loan Claim Holder and Backstop Party.

(j) On the Effective Date, New Just Energy Parent shall issue the Backstop Commitment Fee Shares to the Initial Backstop Parties and Additional Backstop Parties in accordance with the Backstop Commitment Letter.

3.10 Transferred Claims

Any General Unsecured Creditor may transfer the whole of its Claim prior to the Meeting for General Unsecured Creditors in accordance with the Subordinated Note Documents, the Claims Procedure Order and the Meetings Order, as applicable; provided that, the Just Energy Entities and the Monitor shall not be obligated to recognize the transferee of such Claim as a General Unsecured Creditor in respect thereof, including allowing such transferee to vote at the Meeting for General Unsecured Creditors, unless a Proof of Assignment has been received by the Just Energy Entities and the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting and such transfer has been acknowledged in writing by the Just Energy Entities and the Monitor. Thereafter such transferee shall, for all purposes in accordance with the Claims Procedure Order, the Meetings Order, the CCAA and the Plan, constitute a General Unsecured Creditor and shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding.

If a General Unsecured Creditor transfers the whole of its Claim to more than one Person or part of such Claim to another Person after the Filing Date, such transfer shall not create a separate Voting Claim and such Claim shall continue to constitute and be dealt with for the purposes hereof as a single Voting Claim. Notwithstanding such transfer, the Just Energy Entities and the Monitor shall not be bound to recognize or acknowledge any such transfer and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and only to and with the Person last holding such Claim in whole as the General Unsecured Creditor in respect of such Claim; provided that, such General Unsecured Creditor may, by notice in writing to the Just Energy Entities and the Monitor in accordance with and subject to the Meetings Order and given prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting, direct the subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such transferee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

No Beneficial Term Loan Claim Holder shall be entitled to transfer its Pro Rata Share of the Term Loan Claim on or following the Term Loan Record Date; provided that the Just Energy Entities shall have the authority, with the consent of the Monitor and the Plan Sponsor (such consent not to be unreasonably withheld, conditioned or delayed), to permit a transfer of a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim following the Term Loan Record Date for distribution purposes under the Plan for the sole purpose of a Beneficial Term Loan Claim Holder transferring the whole of its Pro Rata Share of the Term Loan Claim to a single designee in order for such Beneficial Term Loan Claim Holder to transfer such Pro Rata Share of the Term Loan Claim to a party that can receive the Term Loan Claim Shares in accordance with this Plan and Applicable Laws and so long as such transfer will not result in the Just Energy Entities being unable to satisfy the condition precedent set forth in Section 10.1(l).

3.11 Extinguishment of Claims

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement and in accordance with the provisions of the Sanction Order, the treatment of all Affected Claims and all Released Claims, in each case as set forth in the Plan, shall be final and binding on the Just Energy Entities, all Creditors, any Person having a Released Claim

and all other Persons named or referred to in or subject to the Plan (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred except as provided for herein, and the Just Energy Entities and the Released Parties shall thereupon have no further obligation whatsoever in respect of such Affected Claims or the Released Claims, as applicable; provided that, nothing herein releases the Just Energy Entities or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that, such discharge and release of the Just Energy Entities shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Accepted Claim.

3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims.

ARTICLE 4
PLAN IMPLEMENTATION FUND

4.1 Plan Implementation Fund

On or prior to the Effective Date, the Just Energy Entities shall deliver, or cause to be delivered, to the Monitor from (i) the New Equity Offering Proceeds, and/or (ii) Cash on Hand, to the extent necessary, the following amounts which shall be held by the Monitor in a segregated account of the Monitor and shall constitute the Plan Implementation Fund, and shall be used by the Monitor to pay or satisfy, on behalf of the Just Energy Entities:

(a) the amount of the Administrative Expense Reserve; and

(b) the amount of the General Unsecured Creditor Cash Pool.

4.2 Administrative Expense Reserve and Other Fees and Expenses

(a) From and after the Effective Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) for any post-Effective Date services incurred by the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor, in connection with administrative and estate matters (collectively, the "**Monitor Administration Expenses**"). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to New Just Energy Parent.

(b) The Monitor shall have the sole discretion to determine whether the fees and disbursements of the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor should be classified as Monitor Administration Expenses or fees and disbursements incurred under Section 5.2(b).

ARTICLE 5
DISTRIBUTIONS, PAYMENTS AND TREATMENT OF CLAIMS

5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and Article 6 and shall occur in the manner set forth herein and therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

5.2 Distributions to the General Unsecured Creditors

(a) General Unsecured Creditors with Accepted Claims shall receive distributions from the General Unsecured Creditor Cash Pool in accordance with Section 3.4(3).

(b) From and after the Effective Date, other than in respect of the Monitor Administration Expenses that are provided for in Section 4.2(a), the Monitor shall pay from the General Unsecured Creditor Cash Pool, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) incurred by the Just Energy Entities' legal, financial and other advisors, the Monitor and its legal counsel and any other Persons that may from time to time be retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters relating to the Plan and the CCAA Proceeding, including in connection with the implementation of the Plan, the administration of the Plan Implementation Fund, the continued administration of the claims process provided for in the Claims Procedure Order and the resolution of Disputed Claims, and the termination of the CCAA Proceeding and the Chapter 15 Proceeding following the Effective Date.

(c) All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

(d) The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section

5.2(b), and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

(e) Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and this Section 5.2 shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

5.3 Distributions of the New Shares

(a) All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

(b) Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

(c) On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e)).

(d) Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

(e) Notwithstanding Section 5.3(c), no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person

(such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares.

(f) The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable.

(g) The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in section 4(a)(2) thereof (such New Equity Offering Shares and New Shares, the "**4(a)(2) Securities**").

(h) Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

(i) The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and similar registration exemptions

applicable outside of the United States). Any New Shares issued in reliance on section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Claims Secured by the CCAA Charges

(i) Administration Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities.

The Monitor Administration Expenses shall continue to be secured by the Administrative Expense Reserve, and the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(ii) FA Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the FA Charge, which are evidenced by invoices of the Financial Advisor delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities. Effective upon the Effective Date, the FA Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iii) Directors' Charge

On the Effective Date, all Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iv) KERP Charge

On the Effective Date, all amounts owing under the KERP and secured by the KERP Charge as at the Effective Date shall be fully paid by the Just Energy Entities to the beneficiaries thereof. Effective upon the Effective Date, the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and

against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(v) DIP Lenders' Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full in cash in the currency that such DIP Lenders' Claim was originally denominated in full and final satisfaction of the DIP Lenders' Claim. Upon the Effective Date, the DIP Lenders' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vi) Priority Commodity/ISO Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Priority Commodity/ISO Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vii) Cash Management Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Cash Management Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(viii) Termination Fee Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Termination Fee Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(b) Commodity Supplier Claims

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim in full in cash in the currency that such Commodity Supplier Claim was originally denominated in full and final satisfaction of such Commodity Supplier Claim.

(c) Government Priority Claims

On or as soon as reasonably practicable following the Effective Date, the applicable Just Energy Entities shall pay or cause to be paid in full all Government Priority Claims, if any, outstanding as

at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(d) Employee Priority Claims

On the Effective Date, applicable Just Energy Entities shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Effective Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Post-Filing Claims and Energy Regulator Claims in the Ordinary Course

All Post-Filing Claims and all Energy Regulator Claims outstanding as of the Effective Date, if any, shall be paid by the applicable Just Energy Entity in the ordinary course consistent with past practice, and, for greater certainty, any cash collateral of any of the Just Energy Entities held by any such Person to the Just Energy Entities shall be unaffected by the Plan and shall continue to be held in accordance with existing terms.

(f) Intercompany Claims

On or prior to the Effective Date, Intercompany Claims shall be paid in cash or property, set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Just Energy Entity (provided that any such documents executed after the date of the Support Agreement shall be in form and substance satisfactory to the Plan Sponsor, acting reasonably) and in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, all of which, in the manner agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

5.5 Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

5.6 Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the

undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

5.7 Currency

Unless specifically provided for in the Plan or the Sanction Order, any payment or distribution provided for in the Plan in respect of any Affected Claim shall be made in the currency denominated in the Proof of Claim or Negative Notice Claims Package, as applicable, relating to such Affected Claim, and if no currency has been denominated in such Proof of Claim or Negative Notice Claims Package, then such Affected Claim shall be deemed to be denominated in Canadian dollars.

5.8 Allocation of Payments and Distributions

All payments and distributions made pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of the applicable Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of the applicable Claim.

5.9 Interest

Interest shall not accrue or be paid on any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders on or after the Filing Date, and no holder of any such Claim shall be entitled to interest accruing on or after the Filing Date.

5.10 Tax Matters

All distributions hereunder shall be subject to any withholding and reporting requirements imposed by any Applicable Law or any Taxing Authority and the Just Energy Entities or the applicable agent shall, and shall direct the Monitor, on behalf of the Just Energy Entities or the applicable agent, to, deduct, withhold and remit from any distributions hereunder payable to a Creditor or to any Person on behalf of any Creditor, such amounts, if any, as the Just Energy Entities or the applicable agent determines that it or the Monitor, on behalf of the Just Energy Entities or the applicable agent, is required to deduct and withhold with respect to such payment under the ITA or under Applicable Law. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority.

5.11 Priority Claims

Any terms or conditions of any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders which purport to deal with the ordering of or grant of priority of payments of principal, interest, penalties, or other amounts shall be deemed to be void and ineffective.

5.12 Fractional Interests

No fractional interests of New Shares ("**Fractional Interests**") will be issued or allocated under the Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to any Fractional Interests shall be rounded down to the nearest whole number without compensation therefor.

5.13 Calculations

All amounts of consideration to be received hereunder will be calculated to the nearest cent ($0.01). All calculations and determinations made by the Monitor and/or the Just Energy Entities and agreed to by the Monitor for the purposes of and in accordance with the Plan, including, without limitation, the allocation of consideration, shall be conclusive, final and binding.

5.14 Cancellation

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, and except as otherwise expressly provided for herein, all debentures, indentures, notes, certificates, agreements, invoices, guarantees, pledges and other instruments evidencing Affected Claims (excluding the Credit Facility Claims) and Existing Equity shall (a) not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan; and (b) be cancelled and will be null and void (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares).

5.15 Modifications to Distribution Mechanics

The Just Energy Entities and the Monitor, as applicable, in each case with the consent of the Plan Sponsor, acting reasonably, and in the case of payment or distributions on account of the Credit Facility Claims, with the consent of the Credit Facility Agent, acting reasonably, shall be entitled to make such additions and modifications to the process for making distributions pursuant to the Plan as may be deemed necessary or desirable in order to achieve the proper distribution and allocation of consideration to be distributed pursuant to the Plan, and any such additions or modifications shall not require an amendment to the Plan or any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

ARTICLE 6
RESTRUCTURING TRANSACTION

6.1 Corporate Actions

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate actions of the Just Energy Entities will occur and be effective as of the Effective Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of the Just Energy Entities. All necessary approvals to take actions shall be deemed to have been

obtained from the Directors, Officers, shareholders or partners of the Just Energy Entities, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

6.2 Effective Date Transactions

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of this Plan.

6.3 Issuances Free and Clear

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances, except as otherwise provided herein.

ARTICLE 7
REGULATORY MATTERS

7.1 Competition Act and Investment Canada Act Approval

New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of the Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the transactions contemplated by the Plan. In the event that New Just Energy Parent and the Plan Sponsor jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(a) New Just Energy Parent and the Plan Sponsor shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by the Plan;

(b) New Just Energy Parent and the Plan Sponsor shall submit, at their joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by the Plan; and

(c) the Plan Sponsor shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

7.2 Antitrust Approvals

On a date that is on or prior to the Determination Date, New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. New Just Energy Parent shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

7.3 Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall, from and after the date hereof, work together to determine whether any Regulatory Approvals would be required to be obtained in order to permit JEGI, New Just Energy Parent and Plan Sponsor to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares. In the event any such determination is made, New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain any such Regulatory Approvals in accordance with Section 7.4 as soon as reasonably practicable, except for such Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan, which shall be applied for as soon as reasonably practicable after the implementation of the Plan, in each case at the sole cost and expense of New Just Energy Parent.

7.4 Transaction Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, New Just Energy Parent and the Plan Sponsor shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (b) not participate independently in any such meeting or other oral communication regarding the Transaction Regulatory Approvals without first giving the other party (or the other party's outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (c) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify the other party of the substance of such communication; (d) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Just Energy Entity or Plan Sponsor) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (e) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

7.5 Competitively Sensitive Information

Each of New Just Energy Parent and the Plan Sponsor may, as advisable and necessary (acting reasonably), designate any competitively sensitive material provided to the other under this Article 7 as "Outside Counsel Only Material"; provided that, the disclosing party also provides a redacted version to the receiving party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between New Just Energy Parent and Plan Sponsor, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

7.6 No Divestitures or Material Operating Restrictions

The obligation of New Just Energy Parent and the Plan Sponsor to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof) to undertake any divestiture of any business or business segment of New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof), to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Plan Sponsor and New Just Energy Parent. In connection with obtaining the Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Plan Sponsor.

ARTICLE 8
RELEASES

8.1 Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share

issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

8.2 Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in this Section 8.2 shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

8.3 Limitation on Insured Claims

Notwithstanding anything to the contrary in this Article 8, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

8.4 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claim or Cause of Action released under this Plan (including, but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

8.5 Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion

requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

8.6 Consenting Parties

In addition to and without limiting in any way the terms of this Article 8, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to this Article 8, including the releases, injunctions and exculpation referred to herein.

8.7 Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of this Article 8, and shall be deemed to be a Released Claim pursuant to this Article 8:

(a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence;

(b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i);

(c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or

(e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d),

provided that, this Section 8.7 shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

ARTICLE 9
COURT SANCTION

9.1 Application for Sanction Order

If the Required Majorities approve the Plan, the Applicants shall apply for the Sanction Order in accordance with the terms of the Support Agreement.

9.2 Sanction Order

The Just Energy Entities shall seek a Sanction Order that, among other things:

(a) declares that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declares that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declares that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declares that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the

Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provides the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i);

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declares any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declares that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declares the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declares that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

ARTICLE 10
CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit

of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of Sections 10.1(a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court, and (iv) each of the Meetings Order, the Meetings Recognition Order and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) JEGI shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and JEGI shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp, JEUS and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just

Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

10.2 Monitor's Certificate

Upon delivery of written notice from each of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor of the satisfaction or waiver of the conditions precedent to implementation of the Plan as set out in Section 10.1, the Monitor shall forthwith deliver to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor a certificate substantially in the form attached to the Sanction Order stating that the Effective Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order (the "**Monitor's Certificate**"). As soon as practicable following the Effective Date, the Monitor shall file such certificate with the Court and with the U.S. Court, and shall post a copy of same on the Monitor's Website.

ARTICLE 11
GENERAL

11.1 Binding Effect

On the Effective Date, or as otherwise provided in the Plan:

(a) the Plan will become effective and binding at the Effective Time and the sequence of steps set out in the Restructuring Steps Supplement will be implemented;

(b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Just Energy Entities, the Plan Sponsor, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(c) all Affected Claims shall be forever discharged and released, excepting only the distribution thereon in the manner and to the extent provided for in the Plan;

(d) all Released Claims shall be forever discharged, released, enjoined and barred;

(e) each Person named or referred to in or subject to the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;

(f) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Just Energy Entities all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(g) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Just Energy Entities all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

11.2 Waiver of Defaults

(a) From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Just Energy Entities then existing or previously committed by any of the Just Energy Entities, or caused by any of the Just Energy Entities, the commencement of the CCAA Proceeding or the Chapter 15 Proceeding, any matter pertaining to the CCAA Proceeding or Chapter 15 Proceeding, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Just Energy Entities, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect; provided that, nothing shall be deemed to excuse the Just Energy Entities from performing their respective obligations under the Plan and the related documents, or be a waiver of defaults by any of the Just Energy Entities under the Plan and the related documents.

(b) Effective on the Effective Date, any and all agreements that are assigned to New Just Energy Parent shall be and remain in full force and effect, unamended, as at the Effective Date, and no Person shall, following the Effective Date, accelerate,

terminate, rescind, refuse to perform or otherwise repudiate its obligations under, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand against New Just Energy Parent or any Just Energy Entity under or in respect of any such agreement, by reason of: (i) any event that occurred on or prior to the Effective Date that would have entitled any Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Just Energy Entities), (ii) the fact that the Just Energy Entities commenced or completed the CCAA Proceeding or the Chapter 15 Proceeding, (iii) the implementation of the Plan, or the completion of any of the steps, transactions or things contemplated by the Plan, or (iv) any compromises, arrangements, transactions, releases, discharges or injunctions effected pursuant to the Plan or any Order.

11.3 Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

11.4 Preferential Transactions

Sections 95 to 101 of the BIA and any Applicable Law relating to preferences, settlements, fraudulent conveyances, or transfers at undervalue shall not apply in any respect, including, without limitation, to any dealings prior to the Filing Date, to the Plan, to any payments or distributions made in connection with the restructuring and recapitalization of the Just Energy Entities, whether made before or after the Filing Date, or to any and all transactions contemplated by and to be implemented pursuant to the Plan; provided, however, that the foregoing shall not apply with respect to the subject matter of the Adversary Proceeding.

11.5 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.6 Non-Consummation

Subject to the Support Agreement, the Just Energy Entities reserve the right to revoke or withdraw the Plan at any time prior to the Effective Date. Subject to the Support Agreement, if the Just Energy Entities revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Effective Date does not occur, (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the Just Energy Entities or any other Person, (ii) prejudice in any manner the rights of the Just Energy Entities or any other Person in any further proceedings involving any of the Just Energy Entities, or (iii) constitute an admission of any sort by any of the Just Energy Entities or any other Person.

11.7 Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

11.8 Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

11.9 Paramountcy

From and after the Effective Time on the Effective Date, any conflict between:

(a) the Plan or any Final Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Just Energy Entities immediately prior to the Effective Date or the notice of articles, articles, bylaws or constating documents of the Just Energy Entities or New Just Energy Parent immediately prior to the Effective Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan or the applicable Final Order, which shall take precedence and priority; provided that, any settlement agreement executed by the Just Energy Entities and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

11.10 Severability of Plan Provisions

If any term, section or provision of the Plan is held by the Court or the U.S. Court to be invalid, void or unenforceable, the Court or the U.S. Court, as applicable, at the request of the Just Energy Entities and with the consent of the Monitor, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, shall have the power to either (a) sever such term, section or provision from the balance of the Plan as approved by the Court or the U.S. Court, as applicable, and provide the Just Energy Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Effective Date; or (b) alter and interpret such term, section or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such term, section or provision held to be invalid, void or unenforceable, and such term, section or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation of the Plan, the remainder of the terms, sections and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.11 The Monitor

(a) The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding and not in its personal or corporate capacity. The Monitor will not be responsible or liable whatsoever for any obligations of the Just Energy Entities. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and the Orders made by the Court in the CCAA Proceeding. Both prior to and after the Effective Date, the Just Energy Entities shall provide such assistance as reasonably required by the Monitor in connection with the completion of the Monitor's duties and obligations under the Plan.

(b) The Monitor shall not incur any liability whatsoever, including in respect of (i) any amount paid, required to be paid or not paid pursuant to the Plan, (ii) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made, or (iii) any deficiency in the Plan Implementation Fund or any reserves established pursuant to the Plan. Notwithstanding any other provision of the Plan, and without in any way limiting

the protections for the Monitor set out in the Orders made by the Court in the CCAA Proceeding or the CCAA, the Monitor shall have no obligation to make any payment contemplated under the Plan, and nothing shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment.

11.12 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably, and the Person, in writing, or unless its Claims overlap or are otherwise duplicative.

11.13 Authority and Reliance Upon Consent

For the purposes of the Plan, where a matter shall have been agreed, waived, consented to or approved by:

(a) the Just Energy Entities, or a matter must be satisfactory or acceptable to the Just Energy Entities, any Person shall be entitled to rely on written confirmation from either Company Counsel that the Just Energy Entities has agreed, waived, consented to or approved a particular matter;

(b) the Plan Sponsor, or a matter must be satisfactory or acceptable to the Plan Sponsor, such matter shall be decided by the majority of parties composing the Plan Sponsor, and any Person shall be entitled to rely on written confirmation from either Plan Sponsor Counsel that the Plan Sponsor has agreed, waived, consented to, or approved a particular matter;

(c) the Credit Facility Lenders, or a matter must be satisfactory or acceptable to the Credit Facility Lenders, any person shall be entitled to rely on written confirmation from the Credit Facility Agent or its counsel that the Credit Facility Lenders have agreed, waived, consented to or approved a particular matter;

(d) Shell, or a matter must be satisfactory or acceptable to Shell, any person shall be entitled to rely on written confirmation from Shell or its counsel that Shell has agreed, waived, consented to or approved a particular matter;

(e) the Supporting Parties, or a matter must be satisfactory or acceptable to the Supporting Parties, such matter shall be decided in accordance with the terms of the Support Agreement; and

(f) the Backstop Parties, or a matter must be satisfactory or acceptable to the Backstop Parties, such matter shall be decided in accordance with the terms of the Backstop Commitment Letter,

provided that any provision that requires an agreement, waiver, consent or approval from a party in respect of a matter will not limit any agreement, waiver, consent or approval required from a Supporting Party pursuant to the Support Agreement in respect of the same subject matter.

11.14 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject to as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) if to the any of the Just Energy Entities:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, ON M5X 1E1
Attention: Jonah Davids, General Counsel
E-mail: **[Redacted]**

With a copy to (which shall not constitute notice):

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman / Michael De Lellis / Jeremy Dacks
Email: **[Redacted] / [Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz / Mary Kogut Brawley / Neil Herman
Email: **[Redacted] / [Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: **[Redacted] / [Redacted]**

(b) if to the Monitor:

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: **[Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 200
Toronto, ON M5K 1K7
Attention: Robert Thornton / Rebecca Kennedy
Email: **[Redacted] / [Redacted]**

(c) if to the Plan Sponsor:

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036
Attention: David Botter / Sarah Link Schultz
Email: **[Redacted] / [Redacted]**

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2
Attention: Ryan Jacobs / Jane Dietrich / Joseph Bellissimo
Email: **[Redacted] / [Redacted]** / **[Redacted]**

(d) if to a Creditor:

To the address specified in the Proof of Claim or Negative Notice Claims Package in respect of such Creditor or such other address as the Creditor may from time to time notify the Just Energy Entities and the Monitor in accordance with this Section 11.14,

or to such other address as any party may from time to time notify the others in accordance with this Section 11.14. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such

communication shall be deemed to have been given and made and to have been received on the following Business Day.

11.15 Further Assurances

Each of the Persons directly or indirectly named or referred to in or subject to the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated by the Plan.

SCHEDULE A

JUST ENERGY 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

EXHIBIT C

Restructuring Term Sheet

JUST ENERGY GROUP INC., ET AL.
RESTRUCTURING TERM SHEET

May 12, 2022

This restructuring term sheet (this "**Restructuring Term Sheet**") presents the principal terms of a proposed restructuring (the "**Restructuring**") and certain related transactions (collectively, the "**Restructuring Transactions**") concerning Just Energy Group Inc. ("**Just Energy**") and the other entities composing the "Just Energy Entities" (as defined below). The Restructuring will be implemented pursuant to (i) a plan of compromise and arrangement (the "**Plan**") containing the terms set forth herein and acceptable to the Just Energy Entities, the Plan Sponsor and the Credit Facility Lenders, each acting reasonably, and in the form attached to the Support Agreement (as defined below) to be (a) sanctioned by the Ontario Superior Court of Justice (Commercial List) in the proceedings commenced by Just Energy and certain of the Just Energy Entities under the Companies' Creditors Arrangement Act (as amended, the "**CCAA**") on March 9, 2021 (the "**Filing Date**") and (b) recognized and enforced by the United States Bankruptcy Court for the Southern District of Texas, Houston Division in the cases commenced by the foreign representative for certain of the Just Energy Entities under chapter 15 of title 11 of the United States Code on the Filing Date; (ii) the Plan Support Agreement entered into on the date hereof, by and among the Just Energy Entities, the Plan Sponsor, and the other parties signatory thereto (as amended, supplemented, or otherwise modified from time to time, the "**Support Agreement**"); and (iii) a backstop commitment letter entered into on the date hereof (as amended, supplemented, or otherwise modified from time to time, the "**Backstop Agreement**"). Capitalized terms used but not otherwise defined herein will have the meanings ascribed to such terms in the Support Agreement.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR WILL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

THIS RESTRUCTURING TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS CONSISTENT WITH THE TERMS SET FORTH HEREIN. THE IMPLEMENTATION OF THE PLAN AND THE CLOSING OF ANY TRANSACTION WILL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. EXCEPT AS SET FORTH IN THE SUPPORT AGREEMENT, NO BINDING OBLIGATIONS WILL BE CREATED BY THIS RESTRUCTURING TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE DOCUMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES.

RESTRUCTURING TERM SHEET[1]	
Just Energy Entities:	Just Energy, Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP (collectively, the "**Just Energy Entities**")
Plan Sponsor:	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, and OC III LFE I LP (collectively, the "**Plan Sponsor**")
RESTRUCTURING TRANSACTIONS OVERVIEW	
The Restructuring:	The Restructuring Transactions shall include, as set forth below, among other things: • A reorganization of the Just Energy Entities such that upon implementation of the Plan, an entity organized in the United States ("**New Just Energy Parent**"), which may be an existing Just Energy Entity, including Just Energy (U.S.) Corp. or a newly formed entity (in each case, acceptable to the Plan Sponsor), shall be the ultimate parent of the Just Energy Entities. New Just Energy Parent shall be a private (not-public) company, and as of the Effective Date, no Just Energy Entity shall be a reporting issuer in Canada, and New Just Energy Parent shall be the issuer of the New Preferred Shares and the New Common Shares issued pursuant to the Plan (as described herein); • Entry into the New Credit Agreement; • Entry into the New Intercreditor Agreement; • A rights offering for the issuance of the New Common Shares as described herein, which rights offering shall provide a portion of the cash consideration necessary to implement the Plan (the "**New Equity Offering**"), and the New Equity Offering shall be backstopped by the Plan

[1] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Support Agreement or the Plan, as applicable.

	Sponsor and other participating beneficial holders of the Term Loan Claim pursuant to the terms of the Backstop Agreement; • All of the Unaffected Claims against the Just Energy Entities shall be addressed as set forth in the Plan; • All of the secured and unsecured Affected Claims against the Just Energy Entities shall be compromised and extinguished in exchange for the consideration provided for, and in accordance with the terms set forth in, the Plan; and • All Existing Shares and Equity Claims (excluding the rights and claims of the Credit Facility Lenders and the Credit Facility Agent pursuant to the Credit Facility Documents) shall be cancelled or acquired for no consideration.
New Credit Facility:	On the Effective Date, the Credit Facility Lenders, the Credit Facility Agent, and Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as borrowers, will enter into a tenth amended and restated credit agreement (the "**New Credit Agreement**"), which will amend and restate the existing ninth amended and restated credit agreement on the terms and conditions set forth in **Exhibit 1** hereto (the "**New Credit Facility Term Sheet**").
New Preferred Shares:	On the Effective Date, New Just Energy Parent will issue to the beneficial holder(s) of the BP Commodity/ISO Services Claim a new class of preferred equity on the terms and conditions set forth in **Exhibit 2** (the "**New Preferred Shares Term Sheet**").
New Common Shares and Backstop Agreement:	On the Effective Date, New Just Energy Parent will issue the New Common Shares, in such aggregate number as determined by the Plan Sponsor, on the terms and conditions set forth in the Plan and the Backstop Agreement, which is attached to the Support Agreement as Exhibit D thereto.
TREATMENT OF CLAIMS AND INTERESTS	
UNAFFECTED / NON-VOTING CLAIMS	
DIP Lenders' Claim:	On the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full satisfaction of such claim.
Commodity Supplier Claims:	On the Effective Date, the Just Energy Entities shall pay each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim that is an Accepted Claim in full satisfaction of such claims.
Intercompany Claims:	On the Effective Date, Intercompany Claims shall be addressed in accordance with the Plan.
BP Commodity/ISO Services Claims:	On or as soon as practicable following the Effective Date, New Just Energy Parent shall issue to the beneficial holder(s) of the BP Commodity/ISO Services Claims 100% of the New Preferred Shares in full satisfaction of such claims.

AFFECTED / VOTING CLAIMS	
Credit Facility Claims:	On the Effective Date, in full and final satisfaction of the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), but in all cases in accordance with the Plan. The claims of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time (the "**Credit Facility LC Claims**") will be treated as unaffected claims, and on the Effective Date, any letters of credit issued by a Credit Facility Lender pursuant to the Credit Agreement shall continue under the New Credit Agreement or be discharged and, if required, replaced with new letters of credit issued under the New Credit Agreement, unless otherwise agreed to by the applicable Credit Facility Lender and the Just Energy Entities, with the consent of the Plan Sponsor.
Unsecured Claims (including the Term Loan Claims, Convenience Claims, General Unsecured Creditor Claims, and Subordinated Note Claims):	**Term Loan Claims:** On the Effective Date, in full satisfaction of its Term Loan Claims, each beneficial holder of a Term Loan Claim shall receive its Pro Rata Share[2] of 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP. **Convenience Claims:** On or as soon as practicable following the Effective Date, the Monitor, on behalf of the Just Energy Entities, shall pay in full each General Unsecured Creditor (other than beneficial holders of the Term Loan Claim or Subordinated Note Claim) that has an Accepted Claim in an amount equal to or less than CAD $1,500 (a "**Convenience Claim**") or who has elected to have its eligible General Unsecured Creditor Claim treated as a Convenience Claim from the Convenience Cash Pool, which is taken from the General Unsecured Creditor Cash Pool (each as defined in the Plan) in full satisfaction of such Accepted Claims. **General Unsecured Creditor Claims:** The Monitor, on behalf of the Just Energy Entities, shall pay each General Unsecured Creditor with an Accepted Claim, and who is not deemed or has not elected to have its eligible General Unsecured Creditor Claim treated as a Convenience Claim, its Pro Rata Share[3] of the General Unsecured Creditor Cash Pool, after paying all Convenience Claims, in full satisfaction of such Accepted Claims. The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

[2] As used herein with respect to the Term Loan Claims, "**Pro Rata Share**" means the proportionate share of a Term Loan Lender's Term Loan Claim that is an Accepted Claim to the total of all Term Loan Claims that are Accepted Claims.

[3] As used herein with respect to the General Unsecured Claims, "**Pro Rata Share**" means the proportionate share of a General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim to the total of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims.

	The General Unsecured Creditor Cash Pool shall be funded in the aggregate amount of CAD $10 million. **Subordinated Note Claims:** Each beneficial holder of a Subordinated Note Claim with an Accepted Claim shall receive its Pro Rata Share[4] of the General Unsecured Creditor Cash Pool from the Plan Implementation Fund, in full satisfaction of such Accepted Claim, in each case, subject to the terms of the Subordinated Note Indenture and all related obligations thereunder. For the avoidance of doubt, the Monitor shall not make any distribution to the beneficial holder of a Subordinated Note Claim until all parties entitled to turnover of any such distribution pursuant to the terms of the Subordinated Note Indenture and the Plan have been paid in full. Instead, the Monitor shall distribute such distributions pursuant to and in accordance with the terms set forth in the Plan. **Disputed Claims:** Distributions to holders of Disputed Claims that become Accepted Claims following the Effective Date shall be made from time to time by the Monitor from the General Unsecured Creditor Cash Pool in accordance with provisions to be set out in the Plan.
EQUITY / NON-VOTING	
Existing Shares and Equity Claims:	Holders of Equity Claims and/or Existing Shares shall not receive any distribution under the Plan on account of their Existing Shares and/or Equity Claims, which shall be cancelled as of the Effective Date without return of capital or other payment.
NEW EQUITY OFFERING	
New Equity Offering:	On the Effective Date, in exchange for a new money investment of USD $192,550,000, 80% of the New Common Shares in New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to the MIP, shall be issued through the New Equity Offering (including the backstop thereof by the applicable Backstop Parties (as defined in the Backstop Agreement) but excluding the Backstop Commitment Fee Shares). Participation in the New Equity Offering shall be open to the beneficial holders of the Term Loan Claims and allocated to such holders on a pro rata basis. The New Equity Offering will be backstopped by the Plan Sponsor and the other applicable Backstop Parties, pursuant to the terms of the Backstop Agreement.

[4] As used herein with respect to the Subordinated Note Claims, "**Pro Rata Share**" means the proportionate share of Subordinated Note Claims held by a holder of such notes to the total amount of all the Subordinated Note Claims.

OTHER PROVISIONS	
Administrative Expense Reserve:	The Plan will provide for a CAD $1.9 million administrative expense reserve (the "**Administrative Expense Reserve**") funded to the Monitor on the Effective Date to be used by the Monitor to pay the reasonable and documented fees and disbursements for any necessary post-Effective Date services incurred by the Monitor and its advisors. Any unused portion of the Administrative Expense Reserve shall be transferred to New Just Energy Parent.
Corporate Governance Generally:	The material terms in respect of the corporate governance of New Just Energy Parent will be as set forth in the Corporate Governance Term Sheet for New Just Energy Parent attached hereto as **Exhibit 3** (the "**Corporate Governance Term Sheet**").
Board of Directors:	As set forth in the Corporate Governance Term Sheet, the New Corporate Governance Documents will provide that the initial board of directors, board of managers, or such similar governing body of New Just Energy Parent will consist of five (5) members selected by the Plan Sponsor.
Charter, By-Laws and Organizational Documents:	The New Corporate Governance Documents will include the terms set forth in the Corporate Governance Term Sheet, be in form and substance acceptable to the Plan Sponsor, acting reasonably, and become effective as of the Effective Date.
Management Incentive Plan:	The material terms in respect of a post-emergence management incentive plan (the "**MIP**") will be as set forth in the management incentive plan term sheet for New Just Energy Parent attached hereto as **Exhibit 4**.
New Intercreditor Agreement:	A seventh amended and restated intercreditor agreement (the "**New Intercreditor Agreement**") by, among others, the Just Energy Entities, the Credit Facility Agent, and the applicable Commodity Suppliers, shall be entered into, which New Intercreditor Agreement shall provide for the same relative supplier and lender priorities as contemplated in the existing sixth amended and restated intercreditor agreement subject to modifications set forth in the New Intercreditor Agreement Term Sheet attached hereto as **Exhibit 5**.
Shell:	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, "**Shell**") shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination rights under its Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy (U.S.) Corp. and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Applicant whereby an Applicant has

	reimbursement obligations to Shell for payments made by Shell on behalf of an Applicant to an ISO.
Conditions to Effectiveness of the Plan:	The effectiveness of the Plan will be subject to the satisfaction or waiver of the conditions set forth therein.
Releases, Exculpation, Discharge, and Injunction	Releases, exculpation, discharge and injunction provisions shall be as provided for in the Plan and the Support Agreement.
Tax Structure:	The Restructuring and the Restructuring Transactions shall be structured in a tax efficient manner as agreed upon by, and acceptable to, the Just Energy Entities and the Plan Sponsor, each acting reasonably. The specific transaction steps, including the treatment of intercompany claims, to be effected in the implementation of the Plan shall be set out in a supplement to the Plan that shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.
Securities Exemptions:	The New Common Shares and the New Preferred Shares will be issued pursuant to applicable securities laws exemptions under U.S. and Canadian law.
Definitive Documents:	Each of the Definitive Documents (as defined in the Support Agreement) shall be agreed upon by, and in form and substance acceptable to, each of Just Energy Entities the Plan Sponsor, and the Credit Facility Lenders, each acting reasonably and consistent with the terms in this Term Sheet.
Restructuring Timeline:	The Restructuring shall occur on the timeline set forth in the Support Agreement.

EXHIBIT 1

New Credit Facility Term Sheet

NEW CREDIT AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this "**Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to advance funds or to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the Credit Facilities, including, without limitation, a tenth amended and restated credit agreement (the "**Tenth Amended and Restated Credit Agreement**") between the Borrowers, the Agent and the Lenders. This Summary represents an outline of the basis on which the Lenders are prepared to provide their commitment to provide the Credit Facilities subject to each Lender's receipt of its requisite internal credit and underwriting approvals, satisfactory results of due diligence and documentation in form and substance satisfactory to the Lenders, the Obligors and the Plan Sponsor.*

Reference is made to (i) the ninth amended and restated agreement dated as of September 28, 2020 among Just Energy Ontario L.P. and Just Energy (U.S.) Corp, as Borrowers, National Bank of Canada, as Agent, and the Lenders party thereto, as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Existing Credit Agreement**"), (ii) the sixth amended and restated intercreditor agreement dated as of September 1, 2015 between the Collateral Agent, the Agent, Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto (as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Existing Intercreditor Agreement**"), and (iii) the plan support agreement dated as of May 12, 2022 between, among others, the Obligors, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP, as plan sponsors, and the Lenders party thereto (as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Plan Support Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in Exhibit A attached hereto or the Existing Credit Agreement, as the case may be.

Borrowers:	As per the Existing Credit Agreement.
New Parent:	Just Energy (U.S.) Corp. (the "**New Parent**").
Guarantors:	As per the Existing Credit Agreement with the addition of (a) any Subsidiary of the New Parent that directly or indirectly owns the equity interests in the Canadian Borrower on the Effective Date and any other Subsidiary of the New Parent that is not an Unrestricted Subsidiary (collectively, the "**New Obligor**"), and (b) Filter Group Inc. ("**Filter Parent**") and Filter Group USA Inc. (together with Filter Parent, collectively, the "**Filter Entities"**; the Filter Entities, together with the New Obligor, if any, collectively, the

	"**Additional Guarantors**"). For the avoidance of doubt, no Person that directly owns any equity interest in the New Parent shall be required to be a Guarantor or provide Security.
Administrative Agent:	National Bank of Canada, as administrative agent (in such capacity, the "**Agent**").
Lenders:	As per the Existing Credit Agreement.
Maximum Facility Amount:	Cdn.$250,000,000 (inclusive of the LC Facility Amount (as defined below)) on the Effective Date (as defined below) as such amount is reduced from time to time pursuant to the "Prepayments and Repayments" described below (the "**Maximum Facility Amount**").
Credit Facility Remaining Debt:	Pursuant to the Plan, the principal amount of up to Cdn.$20,000,000 of the amounts owed to the Lenders under the Existing Credit Agreement (in addition to the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date) may remaining outstanding as an initial outstanding principal amount under the New Credit Agreement upon the implementation of the Plan.
Letters of Credit Sublimit under Revolving Facilities:	Remove the existing sublimit of Cdn.$125,000,000 for the Letters of Credit issued under the Revolving Facilities in Section 2.08(3) of the Existing Credit Agreement.
LC Facility Amount:	Cdn.$45,000,000 (the "**LC Facility Amount**").
Borrowing Base:	As per the Existing Credit Agreement.
Prepayments and Repayments:	As per the Existing Credit Agreement, subject to the following: (i) If at any time the aggregate amount of unrestricted cash and Cash Equivalents held by the Obligors exceeds Cdn.$35,000,000, save and except for any amounts which directly relate to and are required to fund pending normal course commodity supplier payments and ISO payments on each Commodity Supplier/ISO Payment Date (as defined below), the Borrowers will repay the Advances outstanding under the Revolving Facilities in an amount equal to such excess. For certainty, (a) any repayment made pursuant to this clause (i) will not permanently reduce the Commitments of the Lenders under the Revolving Facilities or the Maximum Facility Amount; and (b) to the extent there are no Advances outstanding under the Revolving Facilities (other than the Letters of Credit) at such time, the Obligors may

maintain aggregate cash and Cash Equivalents in excess of Cdn.$35,000,000 for general corporate purposes.

(ii) The requirement for commitment reductions on asset dispositions contained in Section 6.07 of the Existing Credit Agreement will be revised to provide for mandatory reductions of the Maximum Facility Amount by an amount equal to the net after-tax proceeds of a Disposition of any Property made by an Obligor or Unrestricted Subsidiary on a dollar-for-dollar basis to the extent such proceeds are not used by the Obligors for reinvestment pursuant to one or more Permitted Acquisitions within 180 days of such Disposition; provided that, for greater certainty, any such Disposition made by an Obligor shall be a Permitted Asset Disposition.

(iii) Sections 6.06 and 6.08 will be removed in its entirety.

(iv) The requirement for scheduled mandatory commitment reductions contained in Section 6.09 of the Existing Credit Agreement will be revised to remove in their entirety any scheduled commitment reductions set forth therein and to provide instead for the following mandatory reductions of the Maximum Facility Amount:

(a) On June 30, 2023, the Maximum Facility Amount in effect at such time will be permanently reduced by an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2023 (which, for the avoidance of doubt and notwithstanding anything to the contrary herein, shall include the proceeds of any Equity Cure received by the Obligors during the Fiscal Quarter ended June 30, 2023 (the "**Specified Equity Cure**"), up to the first Cdn.$45,000,000 (for the avoidance of doubt, the amount of the Specified Equity Cure will not be included in the calculation of the Excess Liquidity Amount for purposes of clause (b) below), and (B) to the extent such Excess Liquidity Amount exceeds Cdn.$90,000,000, 50% of such excess.

(b) On June 30, 2024, the Maximum Facility Amount in effect at such time will be permanently reduced by an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2024 (which, for the avoidance of doubt and notwithstanding anything to

the contrary herein, shall include the proceeds of any Equity Cure received by the Obligors during the Fiscal Quarter ended June 30, 2024), up to the Initial 2024 Lender Commitment Reduction Amount, and (B) to the extent such Excess Liquidity Amount exceeds the sum of (I) the Initial 2024 Lender Commitment Reduction Amount, and (II) the Initial 2024 Preferred Equity Payment Amount, 50% of such excess.

(v) For greater certainty, (a) if at any time the aggregate amount of the Letters of Credit outstanding under the Revolving Facilities or the LC Facility[1], as the case may be, exceeds the Commitments of the Lenders under the applicable Credit Facility in effect at such time (including as a result of the reductions in the Maximum Facility Amount made in accordance with this Section titled "Prepayments and Repayments"), the Borrower will promptly provide to the Agent, for the benefit of the Lenders or the LC Lender, as applicable, cash collateral in the amount of such excess and the Lenders and the LC Lender will have priority over such cash collateral under the terms of the Seventh Amended and Restated Intercreditor Agreement, and (b) if, subsequent to the provision by the Borrowers of the cash collateral in accordance with the foregoing clause (a), one or more Letters of Credit issued under the Credit Facilities are expired, terminated, reduced or returned to the Lenders or the LC Lender, as applicable, such that the aggregate amount of the Letters of Credit outstanding under the applicable Credit Facility is less than the Commitments of the Lenders under such Credit Facility, the Agent, on behalf of the Lenders and the LC Lender, will promptly release, discharge and return such cash collateral to the Borrowers and, if applicable, the Borrowers shall provide to the Agent such replacement cash collateral as necessary to continue to comply with the foregoing clause (a).

(vi) For greater certainty, unless expressly provided for herein, any reduction of the Maximum Facility Amount made in accordance with this Section titled "Prepayments and Repayments" will permanently reduce the Commitments of the Lenders under the Revolving Facilities and the Commitment of the LC Lender under the LC Facility on a

[1] **NTD: Subject to confirmation that EDC will continue to backstop the LC Facility.**

pro rata basis.

Maturity: The earlier of (a) 3rd anniversary of the Effective Date and (b) June 15, 2025 (the "**Maturity Date**").

Purpose: As per Existing Credit Agreement.

Availability: As per Existing Credit Agreement, subject to replacing LIBO Rate with Term SOFR. Customary benchmark replacement provisions to be included.

Restructuring/Commitment Fee: A restructuring/commitment fee will be paid in cash in the following manner:

(i) an amount equal to 0.50% of the Maximum Facility Amount in effect on the Effective Date will be due and payable on the Effective Date (the "**Initial Commitment Fee**"); and

(ii) if the Credit Facilities are not fully repaid in cash by the 2nd anniversary of the Effective Date, an amount equal to 0.75% of the Maximum Facility Amount in effect on the Effective Date will be due and payable on the 2nd anniversary of the Effective Date.

Agency Fee: As per an agency fee letter to be entered into by the Borrowers and the Agent.

Effective Date: The date upon which the "Conditions Precedent" described below have been satisfied or waived by the Lenders in their sole discretion (the "**Effective Date**").

General Terms and Conditions

Credit, Usage and Stand-by Margins: Pricing grid to be updated as follows:

Level	Senior Debt to EBITDA Ratio	Prime Rate Margin, US Base Rate Margin and US Prime Rate Margin	BA Stamping Fee Rate, SOFR Margin and Letter of Credit Fee Rate	Standby Fee Rate
I	> 2.00x	375.0 bps	475.0 bps	118.75 bps
II	> 1.50x ≤ 2.00x	325.0 bps	425.0 bps	106.25 bps

III	> 1.00x ≤ 1.50x	300.0 bps	400.0 bps	100.00 bps
IV	≤ 1.00x	275.0 bps	375.0 bps	93.75 bps

(i) SOFR Margin (to be defined in the Tenth Amended and Restated Credit Agreement) will be subject to the following credit spread adjustments:

(a) 0.11448% (11.448 basis points) for an available tenor of one-month's duration;

(b) 0.26161% (26.161 basis points) for an available tenor of three-months' duration; and

(c) 0.42826% (42.826 basis points) for an available tenor of six-months' duration.

(ii) For greater certainty, all amounts of the Letters of Credit issued under the Credit Facilities will be included in the calculation of Senior Debt to EBITDA Ratio for purposes of determining the Applicable Margins.

(iii) On the Effective Date and until such time as the Borrowers deliver to the Agent a Compliance Certificate concurrently with the delivery of the first set of quarterly financial statements after the Effective Date in accordance with the Tenth Amended and Restated Credit Agreement, the Applicable Margins will remain at Level III as set out in the new pricing grid above.

Documentation: Credit Facilities to be documented as an amendment and restatement of the Existing Credit Agreement pursuant to the Tenth Amended and Restated Credit Agreement on terms satisfactory to the Lenders, the Agent, the Collateral Agent, the Obligors and the Plan Sponsor.

Security: As per Existing Credit Agreement, subject to the following, each in form and substance and on terms satisfactory to the Lenders, the Agent and the Collateral Agent, the Obligors and the Plan Sponsor (collectively, the "**Additional Security**"):

(i) general security agreement, share pledge agreement (as applicable), guarantee and blocked account agreement or deposit account control agreement (as applicable) from each of the Additional Guarantors; provided that, for

greater certainty, if the Filter Group Debt has not been repaid in full on or prior to the Effective Date, the Filter Entities will be required to deliver guarantee, general security agreement and blocked account agreement or deposit account control agreement (as applicable) only after the Filter Group Debt has been repaid in full;

(ii) amendment to the securities pledge agreement made as of August 28, 2020 between 8704104 Canada Inc. ("**8704104**") and the Collateral Agent pursuant to which 8704104 will pledge the equity interests owned by 8704104 in the capital stock of Filter Group Inc. in favour of the Collateral Agent;

(iii) confirmations of all of the other existing guarantees, security and subordination agreements from Borrowers and Guarantors;

(iv) blocked account agreements or deposit account control agreements, cash collateral agreements and such other agreements as may be required by the Lenders, in each case, in connection with the cash collateral provided from time to time by the Borrowers to the Agent, for the benefit of the Lenders and the LC Lender, in accordance with clause (v) of the Section titled "Prepayments and Repayments" above;

(v) to the extent not previously delivered to the Collateral Agent, delivery of the certificates representing the equity interests pledged to the Collateral Agent pursuant to the Security, together with related stock powers duly endorsed in blank; and

(vi) registration of financing statements or other appropriate filings or notices in respect of the foregoing in all relevant jurisdictions.

Intercreditor Agreement: An amended and restated intercreditor agreement (the "**Seventh Amended and Restated Intercreditor Agreement**") will be entered into by the Obligors, the Collateral Agent, the Agent and the Persons who are commodity suppliers of the Obligors as of the Effective Date (the "**Effective Date Commodity Suppliers**") to amend and restate the Existing Intercreditor Agreement on the terms and conditions set forth in the term sheet attached hereto as Exhibit B.

Conditions Precedent:

As per the Existing Credit Agreement, subject to the following, each in form and substance and on terms satisfactory to the Lenders, acting reasonably:

(i) negotiation, execution and delivery of definitive credit documents (including the Tenth Amended and Restated Credit Agreement, the Seventh Amended and Restated Intercreditor Agreement and the Additional Security);

(ii) the Plan shall be approved by the requisite majorities of each class of the creditors of JustEnergy and its Subsidiaries;

(iii) JustEnergy shall have received (a) an order of the Ontario Superior Court of Justice (Commercial List) (the "**Sanction Order**") which sanctions and approves the Plan, and (b) an order of the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Recognition Order**") recognizing and enforcing the Sanction Order in the cases commenced by JustEnergy and certain of its Subsidiaries under Chapter 15 of title 11 of United States Code (the "**Chapter 15 Cases**", and together with the CCAA Proceedings, collectively, the "**Proceedings**");

(iv) the Sanction Order and the Recognition Order shall have become Final Orders;

(v) successful implementation of the Plan in accordance with its terms;

(vi) the Lenders' receipt of certified copies of (a) the corporate governance documents for the reorganized Obligors, including, but not limited to, any documents concerning preferred or common equity of the reorganized Obligors, (b) the management incentive plan for the reorganized Obligors, (c) the backstop commitment letter entered into by LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP and New Parent, and (d) to the extent any new agreement is entered into on or prior to the Effective Date between any Obligor and Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P. and/or Shell Trading Risk Management, LLC (collectively, "**Shell**") in connection

with the provision of products and services by Shell to one or more Obligors, such agreements;

(vii) the Lenders' receipt of a sources and uses of funds statement of the New Parent to complete the implementation of the Plan;

(viii) the New Parent maintaining Liquidity in an amount not less than Cdn.$75,000,000 as at the time of its emergence from the Proceedings;

(ix) confirmation from EDC that EDC will continue to provide the EDC Guarantee in respect of each Letter of Credit issued under the LC Facility and the Lenders' receipt of EDC Documents in respect of the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date;

(x) the aggregate principal amount outstanding under the Credit Facilities on the Effective Date (other than the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date) shall not exceed Cdn.$20,000,000;

(xi) payment of all applicable fees and expenses due and owing to the Agent and the Lenders (including reasonable and documented fees and expenses of Lenders' Counsel) on or before the Effective Date in accordance with the Tenth Amended and Restated Credit Agreement (including, without limitation, the Initial Commitment Fee);

(xii) receipt of customary legal opinions from the Obligors' counsel in form and substance reasonably satisfactory to Lenders' Counsel, together with supporting officer's certificates and resolutions; and

(xiii) receipt of all relevant information to complete all know your customer and anti-money laundering due diligence.

Representations & Warranties:

As per the Existing Credit Agreement, subject to the following:

(i) adding a new representation and warranty that the equity interests of the New Parent are not subject to any Encumbrance;

(ii) adding a new representation and warranty that the New Parent does not (a) own any intellectual property, permit, quota, retail energy licence or any other material Property other than (i) the equity interests in its Subsidiaries and (ii) any intercompany debt made by the New Parent to another Obligor or (b) own any Customer Contract or otherwise generate material revenue; and

(iii) removing the reporting issuer representation contained in Section 8.01(43) of the Existing Credit Agreement.

For greater certainty, the Borrowers shall provide and deliver an updated set of disclosure schedules to the Existing Credit Agreement.

Reporting Requirements:

As per the Existing Credit Agreement, subject to the following:

(i) delivery of the first set of quarterly financial statements to be postponed until 90 days (or such longer period as may be approved by the Lenders) after the New Parent has completed a full Fiscal Quarter following the Effective Date;

(ii) Section 9.03(13) of the Existing Credit Agreement will be removed in its entirety; and

(iii) detailed reporting of (a) supplier priority payables and their aging, (b) amounts payable and their aging under the ISO services agreements; and (c) mark-to-market position of contracts entered into with commodity suppliers and under ISO service agreements (to the extent applicable).

Affirmative Covenants:

As per the Existing Credit Agreement, subject to the following:

(i) delete the covenant to initiate a process for refinancing of the Credit Facilities satisfactory to the Lenders by June 30, 2022 contained in Section 9.01(30) of the Existing Credit Agreement;

(ii) if no Obligor is or continues to be a reporting issuer under the applicable securities laws, delete the public

company covenants and related provisions contained in the Existing Credit Agreement;

(iii) align the minimum Supplier Credit Rating covenant contained in Section 9.01(25) of the Existing Credit Agreement with the corresponding covenant under the Seventh Amended and Restated Intercreditor Agreement;

(iv) delete the covenant regarding Alberta Utilities Commission Debt contained in Section 9.01(31) of the Existing Credit Agreement; and

(v) add an affirmative covenant to require the New Parent to use commercially reasonable efforts to assign and transfer all of its material Supplier Contracts and other Material Contracts to one or more other Obligors; provided that the New Parent shall not be required to transfer any material Supplier Contract or other Material Contract to the extent that such transfer would require the New Parent to pay any consent or transfer fee to the applicable counterparty under any material Supplier Contract or other Material Contract.

Financial Covenants: As per the Existing Credit Agreement subject to the following:

(i) revising the maximum consolidated Senior Debt to EBITDA Ratio requirements as follows:

Fiscal Quarter Ending	**Senior Debt to EBITDA Ratio**
September 30, 2022	2.75:1.00
December 31, 2022	2.50:1.00
March 31, 2023 and thereafter until the Maturity Date	2.25:1.00

(ii) revising the minimum Four Fiscal Quarter EBITDA requirement under Section 9.02(2) of the Existing Credit Agreement such that EBITDA determined as at the last day of each Fiscal Quarter in respect of the immediately preceding Four Quarter Period is not less than:

(a) $90,000,000 at September 30, 2022;
(b) $100,000,000 at December 31, 2022; and
(c) $112,500,000 at March 31, 2023 and thereafter until the Maturity Date;

(iii) definition of EBITDA to be agreed between the Borrowers and the Lenders in the definitive documentation;

(iv) EBITDA numbers calculated and reported under the Existing Credit Agreement for any Fiscal Quarter prior to the Effective Date to be used for purposes of determining compliance with the financial covenants for any period including such Fiscal Quarter; and

(v) for greater certainty, all amounts of Letters of Credit issued under the Credit Facilities will be included in the calculation of Senior Debt for purposes of determining the Senior Debt to EBITDA Ratio.

Equity Cures: Customary equity cure provisions to be included; provided that, for greater certainty, (i) the cash proceeds from any equity cure (an "**Equity Cure**") will be no more than the amount required to cause the Borrowers to be in compliance with the financial covenants; (ii) only one Equity Cure may be exercised in any Fiscal Year; (iii) there will not be Equity Cures in two consecutive Fiscal Quarters; (iv) the aggregate amount of Equity Cures used during the term of the Credit Facilities will not exceed Cdn.$25,000,000; and (v) the amount of each Equity Cure and the use of proceeds therefrom will be disregarded for all purposes under the Loan Documents (including for purposes of calculating financial covenant ratios to determine the Applicable Margins) other than solely to determine compliance with the financial covenants for any relevant covenant test period.

Negative Covenants

As per the Existing Credit Agreement, subject to the following:

(i) no share buy-backs or distributions to the holders of the common shares of the New Parent;

(ii) restrict the incurrence of any priority Debt other than the Debt owing to the commodity suppliers, ISOs, utilities and storage providers, environmental trade counterparties and regulatory authorities incurred the ordinary course of business of the Obligors;

(iii) no ability to incur any Subordinated Debt;

(iv) permit Filter Group Debt;

(v) revise clauses (n) and (q) of the definition of "Permitted Encumbrances" as follows to remove the dollar limit on each of them:

"(n) any Encumbrance granted by any Obligor to LDCs in respect of Cash Security Deposits in accordance with Collection Service Agreements"; and

"(q) Encumbrances over any and all cash, monies and interest bearing instruments delivered to, deposited with or held by an exchange for natural gas, ISO, utilities, storage providers, environmental trade counterparties, commodity suppliers that are not party to the Seventh Amended and Restated Intercreditor Agreement and regulatory authorities in the ordinary course of business of the Obligors, subject to permitted use, and any rights to payment or performance owing from an exchange for natural gas including, without limitation, accounts payable owed by the exchange to an Obligor to the extent that such proceeds are to be used as security for future transactions and all proceeds of any of the foregoing".

(vi) revise clause (p) of the definition of "Permitted Encumbrances" as follows to include a permitted amount of cash collateral to secure credit card obligations of the Obligors:

"(p) Encumbrances, including cash collateral, in an aggregate amount not to exceed US$500,000, to secure credit card obligations of the Obligors owed to any Person who is not a Lender".

(vii) permit an Acquisition subject to the following conditions: (a) the purchased assets or entity relate to a business that is substantially similar to the Business; (b) Liquidity shall be equal to or greater than the Liquidity Threshold Amount immediately prior to and after the consummation of such Acquisition; (c) the aggregate consideration paid for such Acquisition shall not exceed Cdn.$3,000,000, (d) the aggregate considerations paid for all such Acquisitions during the term of the Credit Facilities shall not exceed Cdn.$10,000,000, (e) the cash consideration of such Acquisition shall be funded by (I) first, the proceeds from any Permitted Asset Disposition that the Obligors are permitted to use to finance such Acquisition, and (II) second, Excess Liquidity Amount, (f) such Acquisition may not be funded by an incremental equity investment without the prior written consent of the Lenders, (g) if such Acquisition is an Acquisition of a new Subsidiary that would, under the terms of the Existing Credit Agreement, be required to guarantee and provide Security in favour of the Agent and the Collateral Agent, as applicable, concurrently with such Acquisition, such Subsidiary shall become a Restricted Subsidiary and an Obligor for purposes of the Loan Documents and deliver to the Agent and the Collateral Agent, as applicable, all such guarantees and security documents as may be required under the Loan Documents, and (h) no Pending Event of Default or Event of Default immediately prior to or after the consummation of such Acquisition;

(viii) permit the following Distributions:

(a) repayment of Filter Group Debt after the Effective Date;

(b) payment to PIMCO of a fee for backstopping the Effective Date Equity Offering, which fee shall be paid entirely in common shares of the New Parent;

(c) permit the Preferred Equity ECF Payments, subject to the following conditions: (A) delivery to the Agent of a certificate of an officer of the Borrowers confirming that no Event of Default or Pending Event of Default will have occurred on (I) March 31, 2023 or June 30, 2023 for the 2023 Preferred Equity ECF Payment and (II) March 31, 2024 or

June 30, 2024 for the 2024 Preferred Equity ECF Payment; (B) minimum pro forma Liquidity of Cdn.$75,000,000 as at (I) March 31, 2023 and June 30, 2023 for the 2023 Preferred Equity ECF Payment and (II) March 31, 2024 and June 30, 2024 for the 2024 Preferred Equity ECF Payment; and (C) the proceeds of the Credit Facilities will not be used to make such payments; and

(d) permit redemptions of the Class A Preferred Equity using the proceeds received by the New Parent from the issuance of preferred or common equity of the New Parent (the "**Preferred Equity Refinancing**"); provided that (i) the Preferred Equity Refinancing shall not, whether directly or indirectly, result in a decrease in the Liquidity after giving effect to the Preferred Equity Refinancing (other than on account of reasonable and documented legal and other advisory fees and expenses in an aggregate amount not to exceed $1,000,000), as reasonably determined by the Majority Lenders in good faith in consultation with the Borrowers (for greater certainty, there shall be no cash cost or adverse cash consequences at the time of the Preferred Equity Refinancing or thereafter to the Obligors or expense payable by the Obligors arising from the Preferred Equity Refinancing (other than on account of reasonable and documented legal and other advisory fees and expenses in an aggregate amount not to exceed $1,000,000)), (ii) the terms of such preferred equity shall not be less favourable to the Lenders and the Obligors than the terms of the Class A Preferred Equity, as reasonably determined by the Borrowers in good faith in consultation with the Lenders, and (iii) no Pending Event of Default or Event of Default shall have occurred at the time of such redemptions or arise as result of such redemptions;

(ix) impose 30-day maximum limit on payment of any post-filing commodity trade supplier payable from the date of the relevant invoice;

(x) restrict any Drawdown under the Credit Facilities if, prior to or after such Drawdown, the aggregate amount of cash or Cash Equivalents held by the Obligors would exceed

Cdn.$35,000,000; provided that, notwithstanding the foregoing, the Borrowers will be permitted to make a Drawdown under the Revolving Facilities on the date that is one business day prior to each Commodity Supplier/ISO Payment Date (as defined below) for the purpose of making normal course commodity supplier payments and ISO payments (the date on which each such payment is due and payable, a "**Commodity Supplier/ISO Payment Date**");

(xi) limit Financial Assistance provided to Unrestricted Subsidiaries and Permitted Unrestricted Subsidiary Debt at any time to a maximum aggregate amount of Cdn.$5,000,000;

(xii) revise the definition of "Permitted Asset Disposition" to permit individual asset sales at or below $3,000,000 and cumulative asset sales of $10,000,000 during the term of the Tenth Amended and Restated Credit Agreement; and

(xiii) add a new negative covenant that the New Parent will not (a) own any intellectual property, permit, quota, retail energy licence or any other material Property other than (i) the equity interests in its Subsidiaries and (ii) any intercompany debt made by the New Parent to another Obligor, or (b) own any Customer Contract or otherwise generate material revenue.

Events of Default: As per the Existing Credit Agreement, subject to revising Section 11.01(26) of the Existing Credit Agreement to further exclude the impact of any goodwill impairments.

Change of Control: As per the Existing Credit Agreement, subject to the following:

(i) clause (d) of the definition of Change of Control in the Exiting Credit Agreement will be removed in its entirety;

(ii) clause (a)(i) of the definition of Change of Control in the Existing Credit Agreement will be removed in its entirety and replaced with PIMCO ceasing to own, directly or indirectly, at least 75% common voting equity interests of the New Parent; and

(iii) appropriate adjustments will be made if no Obligor is or continues to be a reporting issuer under the applicable

securities laws.

GAAP:	US GAAP.
Assignments & Participations:	As per the Existing Credit Agreement.
General Indemnities:	As per the Existing Credit Agreement.
Environmental Indemnities:	As per the Existing Credit Agreement.
Costs:	As per the Existing Credit Agreement.
Increased Costs:	As per the Existing Credit Agreement.
Majority Lenders:	As per the Existing Credit Agreement.
Governing Law:	As per the Existing Credit Agreement.

Exhibit A

Defined Terms

"**2023 Lender Shortfall Amount**" means an amount, if any, by which (i) the Excess Liquidity Amount as at March 31, 2023 is less than (ii) Cdn.$45,000,000.

"**2023 Preferred Equity Shortfall Amount**" means an amount, if any, by which (i) the Excess Liquidity Amount as at March 31, 2023 in excess of Cdn.$45,000,000 is less than (ii) Cdn.$45,000,000.

"**2023 Preferred Equity ECF Payment**" has the meaning given to it in the definition of "Preferred Equity ECF Payments" contained in this Exhibit A.

"**2024 Preferred Equity ECF Payment**" has the meaning given to it in the definition of "Preferred Equity ECF Payments" contained in this Exhibit A.

"**Excess Liquidity Amount**" means, at any time, an amount, if any, by which (i) the Liquidity at such time exceeds (ii) the Liquidity Threshold Amount in effect at such time.

"**Filter Group Debt**" means the senior secured Debt of the Filter Entities existing on the date of this Summary.

"**Final Order**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Initial 2024 Lender Commitment Reduction Amount**" means an amount equal to the sum of (i) the 2023 Lender Shortfall Amount, and (ii) Cdn.$35,000,000.

"**Initial 2024 Preferred Equity Payment Amount**" means an amount by which the Excess Liquidity Amount as at March 31, 2024 exceeds the Initial 2024 Lender Commitment Reduction Amount; provided that such excess shall not exceed the sum of (i) the 2023 Preferred Equity Shortfall Amount and (ii) Cdn.$35,000,000.

"**ISO**" mean an independent system operator that coordinates, controls and monitors the operation of the electrical power system in a jurisdiction.

"**Liquidity**" means (i) cash or Cash Equivalents of the New Parent that (a) are subject to the Security, and (b) would not appear "restricted" on the consolidated balance sheet of the New Parent, plus (ii) the undrawn portion of the Credit Facilities; provided that, for the avoidance of doubt, (x) the proceeds received by any Obligor from a Disposition of any Property or issuance of its common equity interests or preferred equity interests (other than in connection with any Equity Cure) will not be included in the calculation of Liquidity, (y) the amount of any cash collateral posted for the benefit of any Obligor will not be included in the calculation of Liquidity, and (z) the proceeds of an Equity Cure received by the Obligors will be included in the calculation of Liquidity; provided further that, Liquidity may be adjusted from time to time by such amount as may be reasonably agreed to between the Borrowers and the Majority Lenders taking into account short term increases in need (which are expected to reverse) for the Obligors

to satisfy cash collateral requirements of the ISO in each key market identified by the Obligors (which amounts will be included in calculating Liquidity).

"**Liquidity Threshold Amount**" means Cdn.$75,000,000.

"**Plan**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Plan Sponsor**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Preferred Equity ECF Payments**" means, collectively, the following payments to the holders of the Class A Preferred Equity:

(i) on June 30, 2023, payment to the holders of the Class A Preferred Equity in an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2023 in excess of Cdn.$45,000,000; provided that such excess shall not exceed Cdn.$45,000,000, and (B) to the extent such Excess Liquidity Amount exceeds Cdn.$90,000,000, 50% of such excess (the **"2023 Preferred Equity ECF Payment**"); and

(ii) on June 30, 2024, payment to the holders of the Class A Preferred Equity in an amount equal to the sum of (A) the Initial 2024 Preferred Equity Payment Amount and (B) to the extent such Excess Liquidity Amount exceeds the sum of (I) the Initial 2024 Lender Commitment Reduction Amount, and (II) the Initial 2024 Preferred Equity Payment Amount, 50% of such excess (the **"2024 Preferred Equity ECF Payment**").

Exhibit B

Intercreditor Agreement Term Sheet

(See attached)

EXHIBIT 2

New Preferred Shares Term Sheet

On the Effective Date, New Just Energy Parent will issue a new class of preferred equity on the following terms and conditions and, to the extent applicable, subject to the terms and conditions set out in the New Credit Facility Agreement:

(a) Amount: The amount of the BP Commodity / ISO Services Claim (as defined in the Plan) as of the Effective Date, all converted into United States currency, as applicable

(b) Maturity:

1. Perpetual

2. Repayment in full upon a change of control transaction

3. Right to force sale in year six (6)

(c) Dividends: 12.50% accreting yield with dividends as and when declared by the board of directors for the first four (4) years, increasing 1% annually thereafter

(d) Fees: exit fee of 5.00%

(e) ECF Sweep:

1. The ECF Sweep is as permitted pursuant to the terms of the New Credit Agreement

EXHIBIT 3

Corporate Governance Term Sheet for New Just Energy Parent

Corporate Governance Term Sheet for
New Just Energy Parent

This term sheet (the "***Term Sheet***") presents certain material terms in respect of the corporate governance of New Just Energy Parent ("***New Just Energy Parent***") that would be reflected in the corporate governance documents of New Just Energy Parent (including the charter, bylaws, limited liability company agreement or similar documents, as applicable), to be entered into in connection with the consummation of a plan of reorganization (the "***Plan***") of Just Energy Group Inc. ("***Just Energy***") and its applicable subsidiaries. This Term Sheet is not legally binding or an exhaustive list of all the terms and conditions in respect of the corporate governance of New Just Energy Parent nor does it constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities of New Just Energy Parent. Any such offer or solicitation shall only be made in compliance with all applicable Laws. Without limiting the generality of the foregoing, this Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution and delivery of definitive documentation.

This Term Sheet shall be attached to, and incorporated into a Restructuring Term Sheet attached to that certain plan support agreement to be entered into by Just Energy and certain stakeholders of Just Energy (the "***PSA***"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the PSA or the Restructuring Term Sheet to which this term sheet is attached. Unless otherwise set forth herein, to the extent that any provision of this Term Sheet is inconsistent with the PSA, the terms of this Term Sheet with respect to such provision shall control.

This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408, Canadian equivalents, and any other rule of similar import.

*THIS TERM SHEET IS BEING PROVIDED AS PART OF A PROPOSED COMPREHENSIVE RESTRUCTURING TRANSACTION (THE "**TRANSACTION**"), EACH ELEMENT OF WHICH IS CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE PROPOSED RESTRUCTURING OF THE COMPANY. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, OR DEFENSES OF EACH OF THE RECIPIENTS.*

Corporate Form:	Delaware limited liability company. In connection with the Effective Date, New Just Energy Parent shall adopt customary corporate governance documents, including a limited liability company agreement (the ***"New Corporate Governance Documents***") in form and substance reasonably acceptable to Just Energy and the Plan Sponsor.
General:	New Just Energy Parent will managed by a board of managers (the "***Board***"), which will be responsible for overseeing the operation and management of New Just Energy Parent's business. New Just Energy Parent will be managed on a day-to-day basis by its Chief Executive Officer and other senior executive officers which shall be appointed by, and subject to the oversight of, the Board.

Board:

The New Corporate Governance Documents will provide that the initial Board will consist of five (5) directors (each a "***Director***"), each selected by the Plan Sponsor.

The initial term for the Directors will be for a period of one (1) year from the Effective Date (the "***Initial Term***"). Beginning with the first annual meeting of equityholders of New Just Energy Parent, Directors will be elected by the holders of the issued and outstanding New Common Shares (by plurality vote).

A majority of the total number of the Directors then in office shall constitute a quorum, and the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. The Board or any committee thereof may act by written consent executed by all of the Directors then in office or all members of such committee, as applicable, in lieu of a meeting.

The Board will have customary committees to be established by the Board.

Transfer Restrictions:

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares set forth herein, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "***Transfer***") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

For purposes of this Term Sheet, (i) "***Affiliate***" means any person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified and (ii) "***control***" means the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

Right of First Offer:

The New Corporate Governance Documents will contain a Right of First Offer provision pursuant to which, other than in a transaction to which drag-along or tag-along rights apply, any equityholder wishing to Transfer its New Common Shares (a "***Transferring Equityholder***") to a party that is not an Affiliate of such Transferring Equityholder must first offer to Transfer such New Common Shares to those equityholders holding, together with their Affiliates, 5% or more of the outstanding New Common Shares on a fully-diluted basis. Further, in the event of a proposed Transfer pursuant to the Right of First Offer, at the request of the purchasing equityholder, New Just Energy Parent and the Transferring Equityholder will enter into a customary confidentiality agreement and New Just Energy Parent will disclose all material non-public information to such Transferring Equityholder without any cleansing provision.

Tag Along Rights: If a Transferring Equityholder proposes to Transfer to any purchaser, other than to an Affiliate of any Transferring Equityholder, in one or a series of related transactions, New Common Shares representing a majority of the outstanding New Common Shares on a fully-diluted basis, then the Transferring Equityholder will give written notice to New Just Energy Parent prior to the closing of such Transfer and such other equityholders will have the right (but not the obligation) to include in such sale up to all of the New Common Shares held by such other equityholders. If the proposed purchaser elects to purchase less than all of the New Common Shares offered for sale as a result of the other equityholders exercise of their respective tag along rights, the Transferring Equityholder and each equityholder exercising its tag along rights will have the right to include its pro rata portion of New Common Shares to be Transferred to the proposed purchaser on the same terms and conditions as the Transferring Equityholder, including, without limitation, in exchange for a pro rata share of all consideration received by the Transferring Equityholder.

Drag Along Rights: At any time after the Effective Date, if (i) one or more equityholders holding a majority of the outstanding New Common Shares on a fully-diluted basis (the "***Selling Equityholders***") propose (a) to sell, in one or a series of related transactions, New Common Shares representing a majority of the outstanding New Common Shares on a fully-diluted basis, to any purchaser, or (b) propose any merger, recapitalization, consolidation or restructuring or any other transaction that would result in a change of control of New Just Energy Parent, in each case, other than to an Affiliate of any Selling Equityholders, or (ii) the Board has approved and seeks to consummate any transaction involving the sale, transfer, lease or other disposition of all or substantially all of New Just Energy Parent's assets or properties or any merger, recapitalization, consolidation or restructuring or any other transaction that would result in a change of control of New Just Energy Parent other than to or with an Affiliate of New Just Energy Parent, the other equityholders, at the election of the Selling Equityholders or the Board, as applicable, will be required to include the pro rata portion of their New Common Shares in such sale and/or vote their New Common Shares and take any other reasonable actions in furtherance thereof on the same terms and conditions applicable to the Selling Equityholders (if applicable), subject to customary minority equityholder protective provisions.

Pre-Emptive Rights: Until the consummation of an initial public offering (if any) by New Just Energy Parent, if New Just Energy Parent issues any equity or equity-linked securities, except for Excluded Issuances (as defined below), each equityholder, together with its Affiliates, holding at least 1% of the outstanding New Common Shares on a fully-diluted basis that is an accredited investor will have a right to purchase that number of such equity or equity-linked securities on the same terms and conditions as would allow them to maintain their fully-diluted equity interests percentage ownership interests in New Just Energy Parent. In the event that an equityholder does not subscribe for its pro rata share of such equity or equity-linked securities, the other subscribing equityholders may subscribe for such equity or equity-linked securities on a pro rata basis.

There will be a customary 'emergency' exception to the pre-emptive rights, with a catch up provision.

"***Excluded Issuances***" will mean the issuance of equity or equity-linked securities (i) pursuant to or issued upon the exercise of options granted under any Management Incentive Plan, (ii) in consideration for, or to provide financing for or in connection with, M&A and related transactions, (iii) pursuant to conversion or exchange rights included in equity interests or debt (as applicable) previously issued, (iv) in connection with an equity interests split, division or dividend or similar transaction or reorganization, (v) as equity kickers to financing sources, (vi) in connection with an exchange of equity, debt or debt securities, or (vii) pursuant to other customary or agreed upon excluded transactions.

Information Rights:

By the Effective Date, neither New Just Energy Parent nor Just Energy will be a "reporting issuer" under Canadian securities laws.

New Just Energy Parent will provide or make available to each equityholder, via an electronic data site:

(i) As soon as reasonably practicable (and in any event within ninety (90) days) after the end of each fiscal year, audited consolidated financial statements and financial information as of the end of and for such year (including an income statement, balance sheet and statement of cash flows).

(ii) As soon as reasonably practicable (and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly unaudited consolidated financial statements and financial information as of the end of and for such quarter and year-to-date period (including an income statement, balance sheet and statement of cash flows).

In no event will any financial information required to be furnished pursuant to this Term Sheet be required to include any information required by, or to be prepared or approved in accordance with, or otherwise be subject to, any provision of Section 404 of the Sarbanes-Oxley Act of 2002 or any rules, regulations, or accounting guidance adopted pursuant to that section.

Subject to execution of customary confidentiality agreements (including on a click-through basis), New Just Energy Parent will also make available the information and reports set forth in clauses (i) and (ii) above to bona fide prospective third party transferees identified by an equityholder subject to New Just Energy Parent's confirmation that such prospective transferee would be eligible to acquire the New Common Shares (and such prospective third party transferee may not share such information).

Corporate Opportunities; Fiduciary Duties: The New Corporate Governance Documents will provide for the renunciation of the Company's interest in business opportunities that are presented to Directors or equityholders and a disclaimer of fiduciary duties of the Directors and equityholders, in each case, other than such Directors or equityholders that are employees or officers of New Just Energy Parent; provided, that Directors shall be bound by the obligation of good faith and fair dealing.

Amendments: Any amendment, supplement, modification, or waiver to the terms of the New Common Shares or the New Corporate Governance Documents that is disproportionate and materially adverse to one or more equityholder as compared to another equityholder shall require the affirmative consent of such affected equityholder (other than in de minimis respects, and for the avoidance of doubt, without giving effect to any equityhholder's specific tax position or any other matters personal to an equityholder).

Other Terms: The New Corporate Governance Documents will also provide for other customary terms, including, without limitation, the time, place and manner of calling of regular and special meetings of equityholders and the Board, the titles and duties of officers and the manner of appointment, removal and replacement thereof, and indemnification and exculpation of Directors, officers and other appropriate persons.

The New Corporate Governance Documents will provide that Affiliate transactions (other than those (x) that are customary Director and officer indemnification and expense reimbursement or (y) to which pre-emptive rights apply) shall require the approval of a majority of the disinterested members of the Board.

Each equityholder, together with its Affiliates, holding at least 5% of the outstanding New Common Shares on a fully-diluted basis, will have customary demand and piggyback registration rights upon an initial public offering with net proceeds of at least a threshold to be determined, and will be subject to customary lock-up provisions and usual and customary exceptions and limitations.

Delaware will be the exclusive forum for litigation by holders of the equity interests of New Just Energy Parent.

EXHIBIT 4

Management Incentive Plan

MANAGEMENT COMPENSATION ARRANGEMENTS[1]

The following summarizes the principal emergence related management compensation arrangements for Just Energy Group Inc. (the "Company").

Overview:	General. New Just Energy Parent (such entity is referred to as "Issuer") will adopt a Management Incentive Plan (the "MIP") in connection with the restructuring contemplated in the Plan Support Agreement and the Restructuring Term Sheet to which this term sheet is attached as an exhibit on the terms and conditions set forth herein on the Emergence Date. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan Support Agreement and Restructuring Term Sheet. Incentive Equity Pool. Issuer will reserve exclusively for employees of the Company and its subsidiaries and members of the Board of Directors (such reserve, the "MIP Pool") a pool of shares of common equity ("Common Stock") of Issuer representing 10% of Issuer's Common Stock, determined on a fully diluted and fully distributed basis (i.e., assuming conversion of all outstanding convertible securities and full distribution of the MIP Pool). Emergence Grants. Emergence Grants equal to 50% of the MIP Pool will be granted to management employees upon Emergence in the form of restricted stock units ("RSUs") and performance stock units ("PSUs") in accordance with this Term Sheet and the allocations indicated in Exhibit A ("Emergence Grants"). Emergence Grants will be made 40% in the form of RSUs and 60% in the form of PSUs and will have customary dividend equivalent rights. Future Grants. The Company will make future equity grants as determined by the post-Emergence Board of Directors.
RSUs	Normal Vesting. Subject to an Executive's continued employment, the RSU component of Emergence Grants will vest ratably on each of the first four (4) anniversaries of Emergence. Accelerated Vesting Upon Termination. If an Executive is terminated without "cause" (as defined below) or terminates for "good reason" (as defined below) or due to death or disability, the Executive will be credited with vesting service to the next normal vesting date. Accelerated Vesting Upon a Change in Control or Public Listing. Upon a Change of Control[2] or Public Listing[3] of the Company, 100% of an Executive's unvested RSU component of Emergence Grants will accelerate and vest. Accelerated Vesting Upon a Sale of Common Shares by the Plan Sponsor. If any affiliated entities of the Plan Sponsor (a "Plan Sponsor Entity") sell any common equity in an amount that does not trigger a Change of Control at any time that exceeds an aggregate of 20% of the fully diluted outstanding common equity in one or a series of related transactions, an amount, if any, of the Executive's RSUs shall vest at the closing of the sale by the Plan Sponsor Entity to bring the aggregate percentage of the Executive's RSUs that have vested to be the same as the same percentage of common shares that have been sold, in aggregate, by the Plan Sponsor Entity.

[1] To participate in the MIP, each executive listed in Exhibit A will agree to waive their change of control provisions in their respective agreements with respect to and only in relation to the transactions being contemplated by the Plan Support Agreement.

[2] "Change of Control" definition will be a customary incentive plan definition with greater than 50% stock acquisition, merger with greater than 50% ownership change and sale of all/substantially all asset.

[3] Public Listing will be defined to mean an IPO, direct listing, or de-SPAC transaction.

<table>
<tr><td>PSUs</td><td>Vesting. PSUs will be subject to both time and performance vesting. PSUs will time vest on the same basis as RSUs, including upon a Change of Control or Public Listing, or sale of common shares by the Plan Sponsor Entities. PSUs will performance vest in accordance with the following table, with linear interpolation applied for performance between MoM tiers:

<table>
<tr><td>MoM</td><td>Month 0 to 15</td><td>Month 15 to 36</td><td>Month 36+</td></tr>
<tr><td>1.00x</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>1.25x</td><td>50%</td><td>50%</td><td>33%</td></tr>
<tr><td>1.33x</td><td>75%</td><td>63%</td><td>50%</td></tr>
<tr><td>1.50x</td><td>100%</td><td>88%</td><td>75%</td></tr>
<tr><td>1.75x</td><td>125%</td><td>113%</td><td>100%</td></tr>
<tr><td>2.00x</td><td>133%</td><td>125%</td><td>125%</td></tr>
<tr><td>2.25x</td><td>133%</td><td>133%</td><td>133%</td></tr>
</table>
Determination of MoM. The MoM is determined at the first to occur of a Change of Control or Public Listing by dividing the Per Share Transaction Value[4] by the Per Share Emergence Value.[5]

Certain Terminations. Upon a termination of employment: (i) for any reason (including due to Executive's disability) other than by the Company for Cause, (ii) by the Executive for Good Reason, or (iii) due to the Executive's death, the Executive will be credited with vesting service to the next normal vesting date and PSUs that have time vested (the "Contingent PSUs") shall remain outstanding and eligible to vest upon achievement of the applicable performance conditions until the first anniversary of such termination. Upon a termination for Cause or a material violation of a restrictive covenant to which an Executive has agreed to be subject that is not cured within 30 days of written notice from the Company, all PSUs and RSUs, whether or not vested, shall terminate without consideration.

Distributions. PSUs will be settled within 10 businessdays after vesting. Vested RSUs will be settled upon the first to occur of (i) an Executive's separation from service (ii) a Change of Control., or (iii) the fifth anniversary of Emergence.</td></tr>
<tr><td>Joinder to the Stockholders Agreement:</td><td>Each Executive will execute a joinder to the limited liability company agreement / stockholders agreement of New Just Energy Parent consistent with the Governance Term Sheet attached to the PSA with Participants having the same rights and obligations as any</td></tr>
</table>

[4] The fair market value of a share of common stock based (i) on the per share transaction price in a Change of Control, subject to any holdbacks and other contingent consideration or (ii) the 10-day VWAP immediately following an initial public listing, in each case taking into account any post-Emergence prior dividends and distributions..

[5] The common equity value of the Company expressed on a per common share basis taking into account outstanding common shares, Emergence Grants and other instruments, if any, convertible into common stock and stock splits, consolidations and other similar events. The final documents will include customary dispute resolutions procedures regarding equity valuations. The Per Share Emergence Value will be determined promptly after the meetings of creditors to approve the Plan has concluded.

	other equityholder.
Taxes:	Participants may satisfy applicable withholdings for taxes and other amounts incurred in connection with settlement either through net share settlement or by voluntarily surrendering a portion of the Award equivalent in value to the amount to be withheld.
Severance:	The executives listed on Exhibit A will be provided cash severance benefits upon a termination (i) for a reason other than "cause"[6] or (ii) due to "good reason"[6] as follows: • On or before the first anniversary of Emergence: 1.5 x the Executive's existing severance payment in their respective employment agreement. • After the first anniversary of Emergence and before a Change of Control: as per the terms of the Constructive Dismissal or Termination by the Company without Good Cause language in the executive's respective employment agreement. • Within 24 months after a post-Emergence Change of Control: as per the terms of the Change of Control language in the executive's respective employment agreement. Executives' employment agreements will be amended to reflect the foregoing effective as of the Effective Date.
Indemnity	On or before Emergence, Issuer shall enter into a new indemnity agreement, with each member of management having substantially similar terms to the existing agreement.[7]
Final Documentation	The final documentation related to the forgoing matters will not contain any covenants that impose material restrictions, limitations or additional obligations on an Executive that are not set forth herein.

[6] As defined in the Employment Agreement.

[7] Current Indemnity Agreements are provided by Just Energy Group Inc. ("JEGI") on its and its subsidiaries behalf. As of closing, JEGI will be a subsidiary of New Just Energy Parent and its subsidiaries will only be the Canadian subsidiaries. Accordingly, New Just Energy Parent needs to provide indemnity agreements on its behalf and on behalf of all its subsidiaries.

Exhibit A

(*Redacted.*)

EXHIBIT 5

New Intercreditor Agreement Term Sheet

SEVENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this" **Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the seventh amended and restated intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrowers, the other Obligors, the Collateral Agent, the Agent (for and on behalf of the Lenders) and the Commodity Suppliers party thereto from time to time.*

*Reference is made to the sixth amended and restated intercreditor agreement dated as of September 1, 2015 (as amended, supplemented or otherwise modified from time to time to the date hereof, the "**Existing Intercreditor Agreement**") between National Bank of Canada, as Collateral Agent, National Bank of Canada, as the Agent (for and on behalf of the Lenders), Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto. Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Intercreditor Agreement.*

Term	Change	Notes
Collateral Agent	National Bank of Canada to reflect collateral agency succession which occurred on March 1, 2019	
Commodity Suppliers	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., Shell Trading Risk Management, LLC, BP Canada Energy Group ULC, BP Canada Energy Marketing Corp., BP Energy Company,[1] MacQuarie Bank Limited, MacQuarie Energy Canada Ltd. and MacQuarie Energy LLC [2]	Permit the addition of any or all of (i) Mercuria Energy America, LLC and its Affiliates, (ii) Hartree Partners, LP and its Affiliates and (iii) EDF Trading North America, LLC and its Affiliates (the "**Agreed Additional Suppliers**"), so long as each such Agreed Additional Supplier satisfies the Minimum Credit Criteria (as defined herein).

[1] At this time it is not known if BP and Macquarie will remain as parties and Suppliers under the Intercreditor Agreement.

[2] Exelon Generation Company, LLC, Nextera Energy Power Marketing LLC and Morgan Stanley Capital Group Inc. may be removed as parties and Suppliers under the Intercreditor Agreement.

Term	Change	Notes
Obligors	All Obligors under the tenth amended and restated credit agreement (the "**Tenth ARCA**") to be entered into among the Borrowers, the Agent and the lenders party thereto from time to time, which Obligors shall include Just Energy Group Inc. and all of its North American operating subsidiaries.[3]	
Definitions	– Definition of "ISO Services Agreement" to be replaced with the following definition: "**ISO Services Agreement**" means an agreement pursuant to which (i) an Obligor has reimbursement obligations to a Senior Creditor for payments made by such Senior Creditor on behalf of such Obligor to an ISO, or (ii) a Senior Creditor agrees to deal directly with an ISO on an Obligor's behalf to schedule the delivery of electricity, bid into the day-ahead market, purchase in the real-time market, post collateral therefor and pay the purchase price of such electricity and attendant services, in each case regardless of any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions. For the avoidance of doubt, net settlement	

3 Obligors will not include JEAS Holdings LP, Just Ventures GP Corp., Just Ventures L.P., Just Energy Services Limited, Just Holdings L.P., American Home Energy Services Corp., Just Ventures LLC, Momentis U.S. Corp.

Term	Change	Notes
	instructions registered with the Alberta Electric System Operator ("**AESO**") by agreement with an Obligor relating to the bilateral purchase of power between an Obligor and a Senior Creditor shall not constitute an ISO Services Agreement. – Definition of "ISO Services Obligations" to be replaced with the following definition: "**ISO Services Obligations**" means the reimbursement obligations of an Obligor to a Senior Creditor under an ISO Services Agreement, including without limitation, the Shell Energy ISO Reimbursement Obligations and the BP ISO Services Obligations. Without limitation to the foregoing, any obligation arising in respect of the supply of electricity or services purchased, arranged or scheduled for or on behalf of an Obligor through an ISO and delivered to the Obligor or its customers pursuant to an ISO Services Agreement shall be an ISO Services Obligation for the purposes of Sections [2.02(e)] and [3.04(e)] of this Agreement, regardless of any provision of the ISO Services Agreement that directly or indirectly provides otherwise (including any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions or that the physical or financial	

Term	Change	Notes
	purchase or sale of such electricity is to be governed by a separate agreement). Notwithstanding the foregoing, any bilateral purchase of electricity between an Obligor and a Senior Creditor for which net settlement instructions are registered with the AESO by agreement with an Obligor shall not constitute ISO Services Obligations. – consolidate separate treatment of Shell Energy versus "Other Commodity Supplier" to include only "Commodity Suppliers"[4] – add Montreal to definition of "Business Day" – update all references to CIBC to NBC to reflect the collateral agency succession which occurred on March 1, 2019 – increase "Deposit Threshold" from US$10MM to align with the "Permitted Encumbrance" limit in respect of Cash under the Tenth ARCA – delete definition of "Energy Management Agreement" and related reference in "Shell Energy Agreement" – delete definition of "Distributable Free Cash Flow" – delete Exgen and Constellation related defined terms	

[4] Historical references in the security to these terms to be addressed in a reaffirmation agreement of the security.

Term	Change	Notes
	– align definition of "Fiscal Year" with Tenth ARCA definition – align definition of GAAP with Tenth ARCA definition – delete references to "UK Obligors" – delete references to "High Yield Debt" – delete definition of "Modified Consolidated Basis" – align definitions of "Permitted Asset Dispositions" and "Permitted Encumbrances" with Credit Agreement definitions – increase $5MM threshold in definition of "Significant Creditor" to $20MM	
Sections 1.02-1.08	No Change	
Add a new Section 1.09	Amounts paid in the 2021-2022 CCAA proceedings and the Chapter 15 proceedings will not constitute "Proceeds of Realization" for purposes of the Intercreditor Agreement.	
Article 2 Collections	No Change aside from consolidation of references to only Commodity Suppliers	
Article 3 Security Sharing	– Consolidation of references to only Commodity Suppliers – Provide the Commodity Suppliers with the same priorities given to the	

Term	Change	Notes
	commodity suppliers under the Existing Intercreditor Agreement – If the Tenth ARCA requires mandatory reductions in the commitments thereunder (other than in the case of the termination of the commitments as a result of an Event of Default)[5], and as a result of such commitment reductions (i) the aggregate face amount of the letters of credit then outstanding under the credit facilities exceeds the reduced commitments of the Lenders under such credit facilities (such excess, the "**LC Deficiency Amount**"), and (ii) as a consequence the Obligors are required to provide cash collateral to the Agent (for the benefit of the Lenders) to secure the obligations of the Obligors relating to such letters of credit in the amount of the LC Deficiency Amount, then the Agent and the Lenders shall have priority in such cash collateral (unless and until such collateral is returned to the Obligors in accordance with the Tenth ARCA) in an amount not to exceed such LC Deficiency Amount. For the avoidance of doubt, the foregoing provision shall apply only for so long as the Tenth ARCA is in effect, and	

[5] The Tenth ARCA will have two categories of mandatory commitment reduction: (i) commitment reductions based on excess cash flow, and (ii) commitment reductions using proceeds from asset dispositions. The definitive Intercreditor Agreement will make reference to specific sections of the Tenth ARCA relating to those commitment reduction requirements.

Term	Change	Notes
	shall not apply to any refinancing of the Tenth ARCA.	
Article 4 Enforcement and Remedies	No Change aside from consolidation of references to only Commodity Suppliers	
Article 5 Assignment of Agreements	No Change aside from consolidation of references to only Commodity Suppliers	
Article 6 Collateral Agent	– Update references from CIBC to NBC, consolidation of references to only Commodity Suppliers and operational changes required by the Collateral Agent and as reasonably agreed by Shell. – Section 6.04(3) of the Intercreditor Agreement to be aligned with Tenth ARCA.	
Article 7 General Powers	No Change aside from consolidation of references to only Commodity Suppliers	
Article 8 Miscellaneous	No Change aside from (i) consolidation of references to only Commodity Suppliers and (ii) to continue the existing provision in Section 8.13 of the Existing Intercreditor Agreement requiring consent of the Required Secured Creditors in order to admit a new Commodity Supplier (other than the Agreed Additional Suppliers), but Section 8.13 of the Existing Intercreditor Agreement will be modified to state that no more than 6 total Commodity Suppliers will be party to the Intercreditor Agreement (and for purposes of the foregoing a Commodity Supplier	

Term	Change	Notes
	and its Affiliates shall be treated as a single Commodity Supplier).	
Article 9 Restrictive Covenants, Reporting Covenants and Events of Default	Substantially the same with the following changes: – Existing restrictive covenants (in Section 9.01) and reporting covenants (in Section 9.02) to be aligned with corresponding covenants in the Tenth ARCA, including changing Section 9.01(6) to be consistent with the Tenth ARCA (prohibition on Distributions). – New covenant in Section 9.01 to provide that Just Energy will only enter into or renew or permit the assignment of Supplier Contracts where, in any case, the supplier thereunder and any new supplier satisfy the following criteria (the "**Minimum Credit Criteria**"): (i) has a minimum credit rating of (A) BBB- or higher by S&P, (B) Baa3 or higher by Moody's, (C) BBB- or higher by Fitch, or (D) BBB- or higher by DBRS (the "**Minimum Supplier Rating**"), (ii) has its obligations backed by a guarantee from a Person with a credit rating meeting the requirements of (i) hereof or by a letter of credit issued by a bank whose long term debt is rated at least "A" by S&P, or (iii) is not rated or does not have its obligations backed by a guarantee or letter of credit as described in (i) or (ii) hereof provided that all such suppliers do not exceed 7.5% of the total supply under all Supplier	

Term	Change	Notes
	Contracts. Notwithstanding the foregoing covenant, a Commodity Supplier that has its obligations backed by a letter of credit pursuant to (ii) above, is permitted to have a credit limit of up to USD$15,000,000 of obligations unsupported by a letter of credit (each, an "**Unsecured Credit Limit**"), so long as all such Unsecured Credit Limits of all Commodity Suppliers does not exceed USD$50,000,000 in the aggregate at any time. – The covenant in Section 9.01(25) of the Credit Agreement will have to be amended to be consistent with the language noted-above. – No additional reporting covenants, existing reporting covenants to be aligned with corresponding reporting requirements in the Tenth ARCA.	
Definition by Reference	For purposes of the Intercreditor Agreement, (i) any capitalized terms defined in the Intercreditor Agreement by reference to the Tenth ARCA as of the date of the Intercreditor Agreement shall be subject to Shell's approval and any other references to the Tenth ARCA that affect Shell shall be subject to Shell's approval (acting reasonably), and (ii) any capitalized terms defined in the Intercreditor Agreement by reference to the Shell Energy Agreements as of the date of the	

Term	Change	Notes
	Intercreditor Agreement shall be subject to the Agent's approval.	

EXHIBIT D

Backstop Commitment Letter

BACKSTOP COMMITMENT LETTER

May 12, 2022

PRIVATE & CONFIDENTIAL

Just Energy (U.S.) Corp.
5251 Westheimer Road, Suite 1000
Houston, Texas 77056

Dear Sirs/Mesdames:

Just Energy (U.S.) Corp. ("**Just Energy**" or the "**Company**") has advised each of the signatories to this backstop commitment letter (together with all schedules hereto, the "**Backstop Commitment Letter**") on the date hereof (the "**Initial Backstop Parties**" and each an "**Initial Backstop Party**"; and collectively, the Initial Backstop Parties, the Additional Backstop Parties (as defined herein) and the Assignee Backstop Parties (as defined herein), collectively, the "**Backstop Parties**" and each a "**Backstop Party**") that the Company intends to effect a recapitalization and restructuring and related transactions involving the Company and its Affiliates (as defined herein) (collectively, the "**Just Energy Entities**" and each a "**Just Energy Entity**"), the terms of which shall be implemented pursuant to a plan of compromise and arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**") (as the same may be amended, restated, supplemented, or otherwise modified and in effect from time to time in accordance with its terms and which shall be in form and substance reasonably acceptable to the Company and the Initial Backstop Parties and in accordance with the terms of the Plan Support Agreement (defined below), the "**Plan**"), pursuant to which, among other things, New Equity Offering Eligible Participants, including certain Backstop Parties, will have an opportunity to subscribe for and receive common equity of New Just Energy Parent (as defined in the Plan) (the "**New Equity Offering Shares**") issuable pursuant to the Plan for aggregate consideration of US$192,550,000 (the "**New Equity Offering**"), on the terms described herein and in the Plan Support Agreement attached as Schedule "A" to this Backstop Commitment Letter (as the same may be amended and in effect from time to time, the "**Plan Support Agreement**"), including the restructuring term sheet attached thereto (as the same may be amended and in effect from time to time in accordance with the terms of the Plan Support Agreement, the "**Restructuring Term Sheet**").

Just Energy and the Backstop Parties are collectively referred to herein as the "**Parties**" and each (including each Backstop Party, individually) is a "**Party**". All references herein to "**Restructuring**" shall collectively refer to those transactions contemplated herein, and by the Plan, by the Plan Support Agreement and the Restructuring Term Sheet and in all documents and agreements contemplated by any of the foregoing (collectively, the "**Transaction Documents**").

This Backstop Commitment Letter confirms the understanding and agreement among the Parties with respect to the matters addressed herein.

1. Definitions

In this Backstop Commitment Letter, capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in Schedule "B".

2. Commitments

(a) Within five (5) Business Days following the date the Authorization Order is granted, the Company shall send, or shall cause to be sent, a notice (the "**Additional Backstop Notice**") to each holder of a Term Loan Claim as of the Term Loan Record Date (that is not an Initial Backstop Party). The Additional Backstop Notice will notify such Term Loan Claim holders that they may enter into this Backstop Commitment Letter for an Additional Backstop Commitment Allocation up to their Maximum Backstop Amount, provide wire transfer instructions for the New Equity Offering Escrow Account, and will append an Additional Backstop Party Joinder, the New Equity Offering Participation Form and this Backstop Commitment Letter. All such holders of Term Loan Claims may, subject to compliance with all applicable Securities Laws to the satisfaction of the Company, enter into this Backstop Commitment Letter by executing and delivering an Additional Backstop Party Joinder and New Equity Offering Participation Form to the Company within fifteen (15) Business Days of the date of the Additional Backstop Notice and wiring their New Equity Commitment and Additional Backstop Commitment Allocation to the New Equity Offering Escrow Account within three (3) Business Days of the Company providing it with notice of its Additional Backstop Commitment Allocation (any such Term Loan Claim holder that so executes and delivers an Additional Backstop Party Joinder, New Equity Offering Participation Form and funds its New Equity Commitment and Additional Backstop Commitment Allocation, an "**Additional Backstop Party**").

(b) If there are any Additional Backstop Parties, the Initial Backstop Commitment Allocation (and Backstop Commitment Allocation) for the Initial Backstop Parties will be reduced by the aggregate of the Additional Backstop Commitment Allocations, with the Initial Backstop Parties having sole discretion to allocate such reduction amongst the Initial Backstop Parties by providing written notice of the reallocations to the Company (provided that the Company may make such reallocations pro rata based on the Initial Backstop Party's Initial Backstop Commitment Allocation if such notice is not received from the Initial Backstop Parties within twenty-five (25) Business Days of the date of the Additional Backstop Notice).

(c) Each Backstop Party confirms by this Backstop Commitment Letter its several and not joint commitment to the Company to, pursuant to the Plan and the Plan Support Agreement (without duplication):

(i) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering Documentation;

(ii) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity (the commitments under this subsection (b), the "**Primary Commitments**");

(iii) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline (the "**Defaulted Subscription Shares**", and together with the Unsubscribed New Equity, the "**Backstopped Shares**") (the commitments under this subsection (c)(iii), the "**Secondary Commitments**" and, together with the Primary Commitments, the "**Commitments**"); and

(iv) to the extent a Backstop Party is an Affiliate of the Plan Sponsor but is not also party to the Plan Support Agreement, such Backstop Party agrees to vote any Claims (as defined in the Plan) it holds in favor of the Plan,

and, in the case of (i), (ii) and (iii) above, at a price of US$10 per New Common Share (the "**Subscription Price**") and in each case upon the terms and subject to the conditions set forth or referred to in this Backstop Commitment Letter and the New Equity Offering Documentation and, in each case, subject to the terms of the Plan and the Plan Support Agreement, including the issuance of all Orders required thereunder.

(d) The rights and obligations of each Backstop Party under this Backstop Commitment Letter shall be several and not joint, and no failure by any Backstop Party to comply with any of its obligations under this Backstop Commitment Letter shall impose any additional obligations upon or prejudice the rights of any other Backstop Party; provided that, each such Backstop Party shall only be responsible for its specific Commitments as set out herein, unless otherwise agreed in writing by such Backstop Party.

(e) In the event an Initial Backstop Party fails to fund any of its Commitments or its New Equity Commitment in accordance with this Backstop Commitment Letter and the New Equity Offering Documentation (a "**Defaulting Backstop Party**"), then each non-Defaulting Initial Backstop Party shall have the right, but not the obligation, within two (2) Business Day after receipt of written notice from the Company to all Initial Backstop Parties of such default, to assume such Defaulting Backstop Party's Commitments hereunder. If more than one (1) such non-Defaulting Backstop Party elects to assume a Defaulting Backstop Party's Commitments, the New Common Shares underlying such Commitments shall be allocated among such non-Defaulting Backstop Parties based on their respective Initial Backstop Commitment Pro Rata Shares (calculated without including the Initial Backstop Commitment Allocation of the Defaulting Backstop Party). If any Commitments of an Initial Backstop Party have not been funded in full by the Effective Date, (i) all Commitments and New Equity Commitments made hereunder and under the New Equity Offering Documentation, as applicable, shall be null and void and of no further force and effect, (ii) all amounts held in escrow shall be returned to the New Equity Offering Eligible Participants in accordance with the terms of the Escrow Agreement or other escrow arrangements agreed to

by the Company, and (iii) this Backstop Commitment Letter shall automatically terminate. It is further hereby acknowledged and agreed that any Defaulting Backstop Party shall be liable for its breach of the terms contained herein and remain bound by this Backstop Commitment Letter and the Transaction Documents and obligated to perform all of its obligations arising hereunder and thereunder.

(f) Each Backstop Party may, in its sole discretion, designate (x) one (1) or more of its Affiliates to perform its obligations hereunder or assign its rights or obligations under this Backstop Commitment Letter to one or more Affiliates that executes a Assignee Joinder and/or (y) that some or all of the New Common Shares it is entitled to receive pursuant to the Plan and this Backstop Commitment Letter be issued in the name of and delivered to one (1) or more of its Affiliates, subject to compliance with all applicable Securities Laws to the satisfaction of the Company, acting reasonably, and provided that such designation will not relieve such Backstop Party of any of its obligations under this Backstop Commitment Letter and the Transaction Documents.

(g) For the avoidance of doubt, no Backstop Party shall be compelled or required, absent its prior written consent, to purchase the Backstopped Shares and New Equity Offering Shares of any Defaulting Backstop Party that is an Initial Backstop Party or to otherwise increase its Commitments hereunder.

3. Representations and Warranties of the Parties

Each of the Parties hereby represents and warrants, severally and not jointly, to each other Party (and acknowledges that each other Party is relying upon such representations and warranties) that, as of the date hereof (subject to the issuance of the Authorization Order, Meetings Order, Sanction Order, Authorization Recognition Order, Meetings Recognition Order and Sanction Recognition Order, as applicable) and as of the Effective Date:

(a) this Backstop Commitment Letter has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by each of the other Parties hereto, this Backstop Commitment Letter constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) it is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Backstop Commitment Letter and to perform its obligations hereunder and consummate the Restructuring and the transactions contemplated thereby;

(c) it: (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Backstop Commitment Letter, (ii) has conducted its own analysis and made its own decision to enter into this Backstop

Commitment Letter and has obtained such independent advice in this regard as it deemed appropriate, and (iii) has not relied on such analysis or decision of any Person other than its own independent advisors;

(d) the execution and delivery of this Backstop Commitment Letter by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Law applicable to it, or any of its properties or assets, (subject to the receipt of any Transaction Regulatory Approvals) and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents;

(e) the execution and delivery of this Backstop Commitment Letter by it, the completion by it of its obligations hereunder and the consummation by it of the transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Entity, other than as contemplated by the Plan, the issuance of the Sanction Order, Sanction Recognition Order and the Transaction Regulatory Approvals; and

(f) there is not, as of the date hereof, pending or, to its knowledge, threatened against it or any of its properties, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity or legislative body that, would prevent it from executing and delivering this Backstop Commitment Letter, performing its obligations hereunder and consummating the transactions and agreements contemplated by this Backstop Commitment Letter.

4. Representations and Warranties of the Company

The Company hereby represents and warrants to each Backstop Party (and the Company acknowledges that each Backstop Party is relying upon such representations and warranties) that as of the date hereof subject to the issuance of the Authorization Order, Meetings Order, Sanction Order, Authorization Recognition Order, Meetings Recognition Order and Sanction Recognition Order, as applicable and as of the Effective Date:

(a) the authorized capital of New Just Energy Parent as of the Effective Date will consist solely of (i) New Common Shares, and as of the Effective Date the only New Common Shares issued and outstanding shall be as contemplated by the Plan and the Plan Support Agreement (including any management incentive plan, as set forth in the Plan Support Agreement), and (ii) New Preferred Shares, and as of the Effective Date the only New Preferred Shares issued and outstanding shall be as contemplated by the Plan and the Plan Support Agreement. Other than as contemplated in the Plan or the Plan Support Agreement, no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from New Just Energy Parent of any New Common Shares, New Preferred Shares or other securities of New Just Energy Parent;

(b) the New Common Shares shall be, when issued on the Effective Date pursuant to the terms of this Backstop Commitment Letter, duly authorized, fully paid and non-assessable;

(c) the execution, delivery and performance by the Company of this Backstop Commitment Letter does not and will not: (x) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries; (y) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material agreement to which any Just Energy Entity is a party or any debt for borrowed money to which it or any of its subsidiaries is a party that, in any case, is not remedied, cured or waived pursuant to the Sanction Order and/or the Plan, or (z) violate any Order, statute, rule, or regulation;

(d) as of the time of entering into this Backstop Commitment Letter, no order halting or suspending trading in securities of the Just Energy Entities or prohibiting the issuance and distribution of the New Common Shares has been issued to and is outstanding against any of the Just Energy Entities, and, to the Company's knowledge, no investigations or proceedings for such purpose are pending or threatened;

(e) the representations and warranties of the Company in the Plan Support Agreement are true and correct; provided that, this representation is made solely to the Initial Backstop Parties who are parties to this Backstop Commitment Letter on the date hereof;

(f) none of the Just Energy Entities, nor any of their respective officers, directors, employees or agents, is a Sanctioned Person;

(g) none of the Just Energy Entities has (i) assets located in, or otherwise directly or, to the Company's knowledge, indirectly, derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country in violation of Sanctions Laws; or (ii) directly or, to the Company's knowledge, indirectly, derives revenues from or engages in investments, dealings, activities, or transactions with, any Sanctioned Person in violation of Sanctions Laws;

(h) the operations of the Just Energy Entities are and have been at all times conducted in all respects with (i) the U.S. Currency and Foreign Transactions Reporting Act of 1970, the PCMLTFA (as defined below), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the PATRIOT Act (as defined below), the Bank Secrecy Act (31 U.S.C. §§5311-5332), and any other applicable laws related to money laundering or terrorism financing ("**Anti-Money Laundering Laws**"), (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other applicable laws or regulations concerning or relating to bribery or corruption ("**Anti-Corruption Laws**") and (iii) Sanctions Laws;

(i) no action, suit, investigation or legal proceeding by or before any Governmental Entity or any arbitrator involving the Just Energy Entities or any officer, director, employee or agent thereof, or any informal or formal investigation by any Just Energy Entity or its legal or other representatives involving the foregoing, with respect to Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions Laws is pending, or to the Company's knowledge, threatened; and

(j) each Just Energy Entity has instituted and maintains policies and procedures designed to ensure compliance by each Just Energy Entity and its directors, officers, employees, and agents with Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions Laws.

5. Representations, Warranties and Covenants of the Backstop Parties

Each Backstop Party hereby represents, warrants and covenants, severally and not jointly, to the Company (and acknowledges that the Company is relying upon such representations and warranties) that as of the date hereof and as of the Effective Date:

(a) in respect of the Initial Backstop Parties, it is the sole beneficial owner of the portion of the Term Loan in the principal amount(s) set forth on Exhibit "A" to its signature page hereto (together with all obligations owing in respect thereof, including accrued and unpaid interest and any other amount entitled to be claimed in respect of thereof), and no other portion of the Term Loan;

(b) in respect of the Additional Backstop Parties, it is the sole beneficial owner of the portion of the Term Loan in the principal amount(s) set forth on Exhibit "A" to its Additional Backstop Party Joinder (together with all obligations owing in respect thereof, including accrued and unpaid interest and any other amount entitled to be claimed in respect of thereof), and no other portion of the Term Loan;

(c) its claims under the Term Loan are free and clear of any lien (statutory, judicial or other), adverse claim, charge, option, right of first refusal, servitude, interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, deed of trust, easement, right of way, encumbrance, charge, restriction on transfer, conditional sale or other title retention agreement, defect in title, or other security interest of any kind whatsoever, that would adversely affect in any way such Backstop Party's performance of its obligations contained in this Backstop Commitment Letter at the time such obligations are required to be performed and will not be subject to any preemptive rights, subscriptions rights or similar rights;

(d) it is an "accredited investor", as such term is defined in NI 45-106 and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and acknowledges that the New Common Shares will be subject to resale restrictions under applicable Canadian Securities Laws;

(e) it and any Affiliate to which it assigns its rights to receive New Common Shares or directs the delivery of New Common Shares: (i) is an "accredited investor" as

defined in Rule 501 of Regulation D under the Securities Act, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Common Shares, it is able to bear the economic risk of loss of its entire investment, and it has had access to all information and materials it has requested about the Company in order to make its investment decision, (ii) will be acquiring the New Common Shares pursuant to this Backstop Commitment Letter as principal for its own account and not with a view to distributing, reselling or otherwise disposing of such New Common Shares, (iii) understands that the New Common Shares it acquires pursuant to this Backstop Commitment Letter will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and that the sale of New Common Shares contemplated by this Backstop Commitment Letter will be made in reliance on an exemption from such registration requirements, and (iv) if in the future it decides to offer, resell, pledge or otherwise transfer any of the New Common Shares acquired pursuant to this Backstop Commitment Letter, such New Common Shares may be offered, sold, pledged or otherwise transferred only: (A) to the Company, (B) outside the United States in accordance with Rule 903 or 904 of Regulation S, (C) in the United States in accordance with Rule 144 or Rule 144A under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, or (D) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws of the United States, and that the New Common Shares may bear a restrictive legend to that effect;

(f) it is located and resident in the jurisdiction indicated on its signature page hereto (or the Assignee Joinder or Additional Backstop Party Joinder, as applicable);

(g) if it is domiciled, located, or a resident of a jurisdiction other than Canada or the United States, it is entitled to participate in the New Equity Offering and enter into the Backstop Commitment Letter in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution and/or issuance of the New Common Shares or file or deliver a registration statement, prospectus or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other filings that New Just Energy Parent is not already obligated to make under applicable law in the United States and Canada; and, it agrees that its right to participate in the New Equity Offering and enter into this Backstop Commitment Letter are conditional on demonstrating to the Company, and providing evidence satisfactory to the Company in its sole discretion (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth above), that it is qualified to participate in the New Equity Offering and enter into this Backstop Commitment Letter in accordance with the laws of its domicile or jurisdiction of residence;

(h) it has and will have at all relevant times, the financial ability and sufficient funds to perform all of its obligations under this Backstop Commitment Letter, including

the ability to acquire the New Common Shares it is required to acquire under this Backstop Commitment Letter, and the availability of such funds will not be subject to the consent, approval or authorization of any Person or the availability of any financing;

(i) neither it nor any of its subsidiaries nor any of their respective directors or officers or, to its knowledge, employees acting on behalf of it or any of its subsidiaries, (i) is a Person identified in any sanctions-related list of designated Persons maintained by the Government of Canada, or (ii) is greater than 50% owned or controlled by any Person described under clause (i) to the extent the owned or controlled Person is itself subject to the restrictions or prohibitions as the Person described in clause (i); and

(j) to its knowledge, the funds representing the aggregate Subscription Price for the New Common Shares purchased by it pursuant to this Backstop Commitment Letter and the aggregate amounts which will be paid by it to the Company hereunder: (i) do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**"), and (ii) have not been and will not be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, in each case, with respect to each of clause (i) and (ii), in violation thereof. It acknowledges and agrees that the Company may be required by Law to provide disclosure pursuant to the PCMLTFA. The funds representing payment of the amounts to be advanced by it hereunder will not represent proceeds of crime for the purposes of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**") in violation of the PATRIOT Act, and it acknowledges that the Company may in the future be required by law to disclose its name and other information relating to this Backstop Commitment Letter and the amounts payable by it to the Company hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the funds representing payment of the amounts to be advanced by it hereunder (A) has been or will be, to its knowledge, derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (B) is being tendered on behalf of a Person or entity who has not been identified to or by it, and it shall promptly notify the Company if it discovers that any of such representations ceases to be true and provide the Company with appropriate information which is reasonably available in connection therewith.

6. Covenants

In consideration of each Backstop Party making its Commitments and purchasing its New Equity Offering Shares as set forth in this Backstop Commitment Letter, but subject in all respects to the Plan Support Agreement (including, without limitation, Section 11 and Section 12(b)(iv) thereof), the Company hereby covenants and agrees:

(a) to (i) consult with and agree (such agreement not to be unreasonably withheld, conditioned or delayed) with the Initial Backstop Parties with respect to all material steps required in connection with the New Equity Offering, (ii) prepare and, as soon as reasonably possible following the applicable record date(s) for the New Equity Offering, file with the applicable Canadian Securities Commissions the information statement related to the Plan and the New Equity Offering, (iii) permit the Initial Backstop Parties to review and comment on all material drafts of the information statement, which document shall be filed in a form acceptable to the Initial Backstop Parties, acting reasonably, and (iv) permit the Initial Backstop Parties to conduct all diligence activities they may reasonably request from time to time;

(b) to take any and all commercially reasonable and appropriate actions in furtherance of the New Equity Offering, as contemplated under this Backstop Commitment Letter, and not take any action (or inaction) that is materially inconsistent with the terms of this Backstop Commitment Letter;

(c) to negotiate in good faith all New Equity Offering Documentation with the Initial Backstop Parties on terms consistent with this Backstop Commitment Letter;

(d) from the date hereof through the earlier of the Effective Date and termination of this Backstop Commitment Letter, to promptly notify the Initial Backstop Parties, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the New Equity Offering or the transactions contemplated hereby or the issuance by any Governmental Entity of any cease trading or similar Order or ruling relating to any securities of the Just Energy Entities;

(e) to take all action as may be necessary so that the New Equity Offering and the other transactions contemplated in this Backstop Commitment Letter will be effected in accordance with applicable Laws including applicable Canadian Securities Laws and U.S. Securities Laws;

(f) to execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Backstop Commitment Letter;

(g) to use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all required regulatory approvals, and material third-party consents and approvals as may be required in connection with the New Equity Offering and the transactions contemplated hereby; and

(h) to promptly notify the Initial Backstop Parties of (i) any event, condition, or development that has resulted in the inaccuracy in a material respect or material breach of any representation or warranty, covenant or agreement contained in this Backstop Commitment Letter, or (ii) any Material Adverse Effect occurring from and after the date hereof.

7. Regulatory Matters

(a) Just Energy and the Initial Backstop Parties, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of this Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the entering into and performance of transactions contemplated by this Backstop Commitment Letter. In the event that Just Energy and the Initial Backstop Parties jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(i) the Parties shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by this Backstop Commitment Letter;

(ii) the Parties shall submit, at the Parties' joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter; and

(iii) the Initial Backstop Parties shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

(b) On a date that is on or prior to the Determination Date, Just Energy and the Initial Backstop Parties, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. Just Energy shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

(c) Just Energy and the Initial Backstop Parties shall, from and after the date hereof, work together to determine whether any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit Just Energy, New Just Energy Parent and the Initial Backstop Parties to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares, other than the Competition Act Approval and the Investment Canada Act Approval (the "**Regulatory Approvals**"). In the event any such determination is made, Just Energy and the Initial Backstop Parties shall use commercially reasonable efforts to apply for an obtain any such Regulatory Approvals as soon as reasonably practicable, in accordance with Section 7.7(d), in each case at the sole cost and expense of the Just Energy.

(d) Just Energy and the Initial Backstop Parties shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, Just Energy and the Initial Backstop Parties shall: (i) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (ii) not participate independently in any such meeting or other oral communication without first giving Just Energy or the Initial Backstop Parties, as applicable (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (iii) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify Just Energy or the Initial Backstop Parties, as applicable, of the substance of such communication; (iv) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of a Just Energy or an Initial Backstop Party, as applicable) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (v) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

(e) Each of the Just Energy Entities and the Initial Backstop Parties may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 7 as "Outside Counsel Only Material", provided that the disclosing Party also provides a redacted version to the receiving Party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Just Energy Entities and the Initial Backstop Parties, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

(f) The obligation of any Just Energy Entity or an Initial Backstop Party to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require Just Energy or the Initial Backstop Parties (or any Affiliate thereof) to undertake any divestiture of any business or business segment of Just Energy or the Initial Backstop Parties, to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Initial Backstop Parties and the Company. In connection with obtaining the

Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Initial Backstop Parties.

8. Conditions to Backstop Parties' Commitments

Notwithstanding anything to the contrary contained in this Backstop Commitment Letter and without limiting any other rights of the Backstop Parties hereunder, each Backstop Party's obligation to fulfill its Commitments and New Equity Commitments and consummate the transactions contemplated hereby shall be subject to the satisfaction of the following conditions (provided that, for greater certainty, nothing in this Section 8 changes the applicable deadlines under Section 2(a) and Section 10 by which each Additional Backstop Party and Initial Backstop Party, respectively, must fund its New Equity Commitment and Commitments into escrow in accordance with the terms hereof), each of which is for the benefit of the Backstop Parties and may be waived, in whole or in part, by the Initial Backstop Parties (provided that such conditions shall not be enforceable by a Backstop Party if any failure to satisfy such conditions results from a breach of this Backstop Commitment Letter by such Backstop Party):

(a) the Company shall have executed this Backstop Commitment Letter and delivered its signature page to each Backstop Party;

(b) (i) the representations and warranties of the Company set forth in this Backstop Commitment Letter (other than the Company Fundamental Representations) shall be true and correct as of the Effective Date, except that representations and warranties given as of another specified date shall be true and correct as of such date, as though then made (without giving effect to any materiality, Material Adverse Effect, or similar qualification in the representations and warranties), except where the failure of such representations and warranties to be so true and correct would not, in the aggregate, have a Material Adverse Effect and (ii) the Company Fundamental Representations shall be true and correct in all respects as of the Effective Date (other than *de minimis* failures) as though such representations and warranties had been made on and as of the Effective Date;

(c) since the date of this Backstop Commitment Letter, no change, effect, event, occurrence, state of facts or development shall have occurred that resulted in, or would be reasonably expected to result in, a Material Adverse Effect;

(d) the Company shall have complied in all material respects with each covenant and obligation in this Backstop Commitment Letter and the New Equity Offering Documentation;

(e) each of the Company and New Just Energy Parent shall not have issued any New Common shares, New Preferred Shares or other securities of the Company or New Just Energy Parent, or incurred any new debt obligations, except in each case as provided for in the Plan and the Plan Support Agreement;

(f) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other Order to, or no injunction or other Order shall have

been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or this Backstop Commitment Letter;

(g) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(h) the Company shall have provided the Initial Backstop Parties with: (i) on the Escrow Deadline, a certificate signed by an officer of the Company certifying compliance with the terms of this Section 8 as of the Escrow Deadline (to the extent such conditions are capable of being satisfied on or before the Escrow Deadline), and (ii) on the Effective Date, a certificate signed by an officer of the Company certifying compliance with the terms of this Section 8 as of the Effective Date;

(i) all conditions to effectiveness of the Plan and all conditions set forth in the Plan Support Agreement shall have been satisfied or waived in accordance with the terms thereof, or will be satisfied or waived concurrently with the closing of the transactions contemplated therein and herein, the Plan shall be effective as of the closing of the New Equity Offering and the Effective Date shall have occurred or shall be deemed to occur concurrently with the closing of the transactions contemplated therein and herein;

(j) the New Equity Offering shall have been conducted, in all material respects, in accordance with the Plan Support Agreement and the Plan, and the expiration of the New Equity Offering shall have occurred;

(k) the Plan Support Agreement shall not have been amended, restated, modified, changed, supplemented or altered without obtaining the requisite approvals pursuant to the Plan Support Agreement in writing; and

(l) the Plan Support Agreement shall be in full force and effect as it relates to each of the Company and the Plan Sponsor.

If the transactions contemplated hereby are consummated, all conditions set forth in this Section 8 which have not been fully satisfied as of the Effective Date shall be deemed to have been waived by the Backstop Parties.

9. Fees

In consideration of the execution and delivery of this Backstop Commitment Letter:

(a) The Company agrees that New Just Energy Parent shall issue and deliver to the Initial Backstop Parties and the Additional Backstop Parties, in the aggregate, New Common Shares representing ten (10) percent of the outstanding New Common Shares on the Effective Date (subject to dilution in accordance with any management incentive plan), which shall constitute the Backstop Commitment Fee Shares and which shall be fully earned upon entry of the Authorization Order, and

shall be issuable and deliverable to each Initial Backstop Party and the Additional Backstop Party on the Effective Date; *provided* that, such Initial Backstop Party and Additional Backstop Party has funded its New Equity Commitment and its Commitments in accordance with the terms hereof. The Backstop Commitment Fee Shares shall be delivered to the Initial Backstop Parties and Additional Backstop Parties in book-entry form by New Just Energy Parent or its transfer agent. The Initial Backstop Parties and the Additional Backstop Parties that have funded their New Equity Commitments and Commitments in accordance with the terms hereof shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share (calculated without including the Backstop Commitment Allocation of any Defaulting Backstop Party) of the Backstop Commitment Fee Shares. For the avoidance of doubt, the Backstop Commitment Fee Shares shall not be issuable or deliverable in the event the Just Energy Entities consummate an Alternative Restructuring Proposal (as defined in the Plan Support Agreement).

(b) The Company agrees that a Just Energy Entity organized in the United States (which may be the Company) (the identity of which shall be subject to the approval of the Initial Backstop Parties (not to be unreasonably withheld, conditioned, or delayed)) shall pay to the Initial Backstop Parties and Additional Backstop Parties, in the aggregate, a cash fee in an amount equal to US$15 million (the "**Termination Fee**"), which shall be, subject to entry of the Authorization Order, (i) fully earned upon entry of the Authorization Order and (ii) payable solely after the Company's termination of the Plan Support Agreement pursuant to Section 12(b)(iv) thereof or the Plan Sponsor's termination of the Plan Support Agreement pursuant to Section 12(a)(xvii) thereof, and concurrently with the consummation of an Alternative Restructuring Proposal (as defined in the Plan Support Agreement) after any such termination; provided, however, that the Company shall obtain within the Authorization Order a court-ordered charge in favor of the Initial Backstop Parties in the amount of the Termination Fee to secure the payment of the Termination Fee, which charge shall have the priority given to it pursuant to the Authorization Order. The Initial Backstop Parties and Additional Backstop Parties shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share of the Termination Fee.

The Termination Fee shall be deemed automatically waived by the Initial Backstop Parties and the Additional Backstop Parties upon the consummation of the transactions contemplated by the Backstop Commitment Letter or if the Plan Support Agreement is terminated (other than pursuant to Section 12(b)(iv) or Section 12(a)(xvii) thereof).

(c) The Parties hereto and New Just Energy Parent agree to treat, for U.S. federal income tax purposes, the payment of the Backstop Commitment Fee Shares pursuant to this Backstop Commitment Letter as the consideration paid in exchange for the issuance of a put option by the Initial Backstop Parties and the Additional Backstop Parties to New Just Energy Parent with respect to the Backstopped Shares. The Backstop Parties, the Just Energy Entities and New Just Energy Parent

shall not take any tax position or tax action inconsistent with such tax treatment and/or tax characterization unless otherwise required by applicable law.

10. Funding Procedures

(a) As soon as practicable, and in any event within five (5) Business Days following the New Equity Participation Deadline, the Company shall provide written notice to each Initial Backstop Party (or its Assignee Backstop Party) setting forth the Company's calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, (iii) such Backstop Party's Commitments, and (iv) wire transfer instructions for an escrow account in accordance with the Escrow Agreement or other escrow arrangements to be agreed by the Company and the Initial Backstop Parties, each acting reasonably (the "**New Equity Offering Escrow Account**").

(b) By no later than the Escrow Deadline, each Initial Backstop Party (or its Assignee Backstop Party) shall deposit cash in an aggregate amount equal to its New Equity Commitments and Commitments in immediately available funds in the New Equity Offering Escrow Account based on the Subscription Price, in accordance with the terms hereof and the New Equity Offering Documentation. The maximum amount of the New Equity Commitments and Commitments hereunder by the Backstop Parties shall not exceed US$192,550,000, subject to reduction as set forth in this Section 10(b) and Section 2(b).

(c) To the extent Non-Backstop Parties subscribe for New Equity Offering Shares, the Company shall direct the escrow agent under the Escrow Agreement to, as soon as reasonably practicable following the Effective Date, release the amount of the Additional Backstop Commitment Allocations to the Additional Backstop Parties which amounts are not required to be used to acquire any Backstopped Shares.

11. Expiration of Commitments

Each Backstop Party hereby agrees to hold its Commitments available for the Company until, and this Backstop Commitment Letter shall (subject to Section 16) terminate on, the earliest of (a) the Effective Date, (b) the termination of this Backstop Commitment Letter in accordance with Section 13 upon the occurrence of any of the events contained Section 13, (c) the termination of this Backstop Commitment Letter pursuant to Section 2, and (d) the Outside Date.

12. Approval, Consent, Waiver, Amendment of or by Backstop Parties

Except as may be otherwise specifically provided for under this Backstop Commitment Letter, where this Backstop Commitment Letter provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Initial Backstop Parties or the Backstop Parties, or that a matter must be satisfactory or acceptable to the Initial Backstop Parties or the Backstop Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Backstop Commitment Letter, where the Backstop Parties which have subscribed for a

majority of the Commitments shall have confirmed their approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, to the Company. The Company shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated to the Company by the Initial Backstop Parties, and such communication shall be effective for all purposes of this Backstop Commitment Letter and the terms and conditions hereof. For the avoidance of doubt, this Section 12 shall apply to the Initial Backstop Parties' right to terminate this Backstop Commitment Letter pursuant to Section 13 hereof. Any amendment to this Section 12, to the definition of the terms "Initial Backstop Party", "Backstop Party" or "Outside Date" used in this Backstop Commitment Letter, or to the last sentence of Section 2, shall require the prior written consent of each Initial Backstop Party; and provided, further, that any amendment to this Backstop Commitment Letter that would materially and adversely affect any Backstop Party compared to any other Backstop Party shall require the prior written consent of the adversely affected Backstop Party.

13. Termination Events

(a) Consensual Termination. This Backstop Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date by mutual written consent of the Company and the Initial Backstop Parties.

(b) Termination of the Plan Support Agreement. This Backstop Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date by either Just Energy or the Initial Backstop Parties upon the termination of the Plan Support Agreement as to the Just Energy Entities or the Plan Sponsor for any reason.

(c) Backstop Party Termination. This Backstop Commitment Letter may be terminated by the Initial Backstop Parties by the delivery to the Company of a written notice in accordance with Section 20(n) hereof, upon the occurrence and during the continuation of any material breach of any representation, warranty or covenant of the Company made in this Backstop Commitment Letter such that the conditions set forth in Section 8 would not be satisfied, and such material breach has not been waived in writing by the Initial Backstop Parties or remains uncured within ten (10) Business Days after the receipt by the Company of written notice of such breach; provided, however, that the right to terminate this Backstop Commitment Letter pursuant to this Section 13(c) shall not be available to the Initial Backstop Parties if any Initial Backstop Party is in breach of any of its representations, warranties, covenants, obligations or agreements set forth in this Backstop Commitment Letter.

(d) Company Termination. This Backstop Commitment Letter may be terminated by the Company by the delivery to the Initial Backstop Parties of a written notice in accordance with Section 20(n) hereof, upon the occurrence and during the continuation of any material breach of any representation or warranty of the Backstop Parties made in this Backstop Commitment Letter and such material breach has not been waived in writing by the Company or remains uncured within ten (10) Business Days after the receipt by the Initial Backstop Parties of written

notice of such breach; provided, however, that the right to terminate this Backstop Commitment Letter pursuant to this Section 13(d) shall not be available to the Company if the Company is in breach of any of its representations, warranties, covenants, obligations or agreements set forth in this Backstop Commitment Letter.

(e) Effect of Termination. Upon termination of this Backstop Commitment Letter pursuant to this Section 13, this Backstop Commitment Letter shall forthwith become void and there shall be no further obligations or liabilities on the part of the Parties, other than with respect to payment of the Termination Fee pursuant to Section 9(b), to the extent applicable, provided, that (i) the provisions set forth in Section 17, this Section 13(e) and Section 20 shall survive the termination of this Backstop Commitment Letter in accordance with their terms and subject to any Order of the U.S. Bankruptcy Court or the CCAA Court and (ii) nothing in this Section 13 shall relieve any Party from liability for its gross negligence or any willful or intentional breach of this Backstop Commitment Letter.

14. Public Disclosure

(a) All public announcements made in respect of the Restructuring shall be made solely by the Company, provided that such public announcements shall be in form and substance acceptable to the Initial Backstop Parties and the Company, each acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Restructuring to the extent required by applicable Law.

(b) Subject to the above, each of the Company and the Backstop Parties agree to the existence and factual details of this Backstop Commitment Letter being set out in any public disclosure made by the Company or a Backstop Party, including, without limitation, press releases and court materials, and to the filing of this Backstop Commitment Letter on SEDAR and/or EDGAR and with the CCAA Court in connection with the CCAA Proceedings or the U.S. Bankruptcy Court in the U.S. Bankruptcy Proceedings, provided that the foregoing shall be subject to redactions as may be necessary to protect the commercial interests of the applicable parties.

(c) Except as required by applicable Law, the Company shall not without the prior written consent of the Initial Backstop Parties (not to be unreasonably withheld, conditioned or delayed), specifically name the Initial Backstop Parties in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

15. Assignment

Other than as expressly set forth herein including Section 2 hereof, the Parties shall have no right to sell, transfer, negotiate or assign their rights and obligations hereunder and any such sale, transfer, negotiation or assignment shall be void *ab initio*.

16. Survival

The provisions of Sections 3, 4, 5, 6(h), 9, 14, 16, 17 and 18 hereof will survive the expiration or termination of the Commitments or this Backstop Commitment Letter (including any extensions) and the consummation of the transactions contemplated hereby; provided that, the provisions of Sections 3, 4, 5, 6(h) and 17 hereof shall only survive such expiration, termination or consummation until the Effective Date; provided further that, the provisions of Sections 6(h) hereof shall only survive with respect to any breach thereof by the Company that is not known by the Initial Backstop Parties as of the date of such consummation.

17. Indemnification

(a) The Company agrees to indemnify and hold harmless each of the Backstop Parties and their respective affiliates and their respective present and former directors, officers, employees, agents and controlling persons (each such person, an "**Indemnified Party**") to the extent fully permitted by law from and against any losses, claims, damages and liabilities, joint or several (collectively, the "**Damages**"), to which such Indemnified Party may become subject (other than taxes of the Backstop Parties) in connection with or otherwise relating to or arising from any claims by a third party against an Indemnified Party in respect of the obligations of the Backstop Parties under this Backstop Commitment Letter; provided that, the foregoing indemnity will not, as to any Indemnified Party, apply to Damages (i) if the applicable Backstop Party in respect of such Indemnified Party has breached any of its representations, warranties, covenants or agreements contained in this Backstop Commitment Letter or (ii) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnified Party (collectively, the "**Indemnifiable Events**").

(b) Subject to the proviso in Section 17(a), the Company will reimburse each Indemnified Party for all reasonable and documented (without detailed descriptions of services) fees and expenses (including the reasonable fees and expenses of counsel) (collectively, "**Expenses**") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, the "**Proceeding**") arising from an Indemnifiable Event, whether or not such Indemnified Party is a formal party to such Proceeding; provided, that the Company will not be liable to any such Indemnified Party to the extent that any Damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification hereunder.

(c) If for any reason other than in accordance with this Backstop Commitment Letter, the foregoing indemnity is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of an Indemnifiable Event, then the Company will contribute to the amount paid or payable by an Indemnified Party as a result of Damages (including all Expenses incurred) in respect of an

Indemnifiable Event in such proportion as is appropriate to reflect the relative benefits to the Company on the one hand, and each Backstop Party and/or any other Indemnified Party on the other hand, in connection with the matters covered by this Backstop Commitment Letter or, if the foregoing allocation is not permitted by applicable Law, not only such relative benefits but also the relative faults of such parties as well as any relevant equitable considerations. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any alleged conduct relates to information provided by the Company or other conduct by the Company (or its employees or other agents) on the one hand, or by the Backstop Parties, on the other hand.

(d) The Company agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Backstop Party or any other Indemnified Party is a formal party to such Proceeding) in respect of which indemnification may be sought hereunder without the prior written consent of the applicable Backstop Party (which consent will not be unreasonably withheld), unless such waiver, release or settlement (i) includes an unconditional release of such Backstop Party and each Indemnified Party from all liability arising out of such Proceeding and (ii) does not contain any factual or legal admission by or with respect to any Indemnified Party or any adverse statement with respect to the character, professionalism, expertise or reputation of any Indemnified Party or any action or inaction of any Indemnified Party.

(e) The indemnity, reimbursement and contribution obligations of the Company hereunder will be in addition to any liability which the Company may have at common law or otherwise to any Indemnified Party and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company or an Indemnified Party.

18. Certain Taxes

The Company will also pay any stamp, transfer, or similar taxes imposed by any Specified Tax Jurisdiction upon the delivery of the Backstopped Shares.

19. [Reserved]

20. Miscellaneous

(a) The headings in this Backstop Commitment Letter are for reference only and shall not affect the meaning or interpretation of this Backstop Commitment Letter.

(b) 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) Unless otherwise specifically indicated, all sums of money referred to in this Backstop Commitment Letter are expressed in U.S. Dollars.

(d) This Backstop Commitment Letter (including the schedules attached hereto), together with the Plan Support Agreement (including the schedules and exhibits attached thereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof; provided, however, that this Backstop Commitment Letter does not alter or supersede any confidentiality or non-disclosure agreement between the Company and any of the Backstop Parties.

(e) The Company acknowledges and agrees that any waiver or consent that the Backstop Parties may make on or after the date hereof has been made by the Backstop Parties, as the case may be, in reliance upon, and in consideration for, the covenants, agreements, representations and warranties set forth herein.

(f) No Party shall have any responsibility by virtue of this Backstop Commitment Letter for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Backstop Commitment Letter.

(g) The Company acknowledges and each Initial Backstop Party confirms that it has independently participated in the negotiation of the transactions contemplated under this Backstop Commitment Letter with the advice of counsel and advisors.

(h) It is understood and agreed that none of the Backstop Parties has any duty of trust or confidence in any form with any other Party or any creditors or other stakeholders of any Just Energy Entity and, except as expressly provided in this Backstop Commitment Letter, there are no agreements, commitments or undertakings by, among or between any of them with respect to the subject matter hereof.

(i) The agreements, representations and obligations of the Backstop Parties under this Backstop Commitment Letter are, in all respects, several and not joint and several.

(j) Except as explicitly provided for herein, and notwithstanding any termination of this Backstop Commitment Letter, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of any Backstop Party or the Company to protect and preserve its rights, remedies and interests (including, with respect to the Backstop Parties, their claims against the Just Energy Entities), and each Party fully reserves any and all of its rights. Nothing herein shall be deemed an admission of any kind.

(k) No director, officer or employee of any Just Energy Entity or any of its legal, financial or other advisors shall have any personal liability to any of the Backstop Parties under this Backstop Commitment Letter. No director, officer or employee of any of the Backstop Parties, the Advisors or any of their legal, financial or other advisors shall have any personal liability to any Just Energy Entities under this Backstop Commitment Letter.

(l) This Backstop Commitment Letter may be modified, amended, supplemented, or waived as to any matter by an instrument in writing signed by the Company and the Initial Backstop Parties (as determined in accordance with Section 12 hereof).

(m) Any date, time or period referred to in this Backstop Commitment Letter shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(n) All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by internationally recognized overnight courier or email. All notices required or permitted hereunder shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by email if sent during normal business hours of the recipient, and if not, then on the next Business Day of the recipient, or (iii) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All deliveries required or permitted hereunder shall be deemed effectively made: (A) upon personal delivery to the Party receiving the delivery, (B) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt, or (C) upon receipt of delivery in accordance with instructions given by the Party receiving the delivery. Any Party may change the address to which notice should be given to such Party by providing written notice to the other Parties hereto of such change. The address for each of the Company and Initial Backstop Parties shall be as follows:

(i) If to the Company, at:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1

Attention: Jonah Davids
Email: **[Redacted]**

With a required copy (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8
Attention: Marc Wasserman and Michael De Lellis

Email: **[Redacted]**
[Redacted]

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz and Neil Herman

Email: **[Redacted]**
[Redacted]

(ii) If to the Initial Backstop Parties, at:

the address set forth for each Initial Backstop Party on its signature page hereto, with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King St. W
Toronto, ON M5H 3C2
Attention: Ryan Jacobs, Jane Dietrich and Joseph Bellissimo
Email: **[Redacted]**
[Redacted]
[Redacted]

and

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036

Attention: David Botter, Sarah Link Schultz and Zachary Wittenberg
Email: **[Redacted]**
[Redacted]
[Redacted]

The address for each of the Additional Backstop Parties will be the address shown in the records of the Computershare Trust Company of Canada, as agent for the Term Loan Claims, unless otherwise updated by an Additional Backstop Party.

(o) If any term or other provision of this Backstop Commitment Letter is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Backstop Commitment Letter shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Initial Backstop Parties shall negotiate in good faith to modify this Backstop Commitment Letter so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Backstop Commitment Letter remain as originally contemplated to the fullest extent possible.

(p) The provisions of this Backstop Commitment Letter shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Backstop Commitment Letter without the prior written consent of the other Parties hereto, except as set forth and to the extent permitted in Section 2 hereof.

(q) This Backstop Commitment Letter shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the conflicts of law principles thereof.

(r) Each Party irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Backstop Commitment Letter brought by any party or its successors or assigns shall be brought and determined in the CCAA Court and each Party hereby irrevocably submits to the exclusive jurisdiction of the CCAA Court and, if the CCAA Court does not have (or abstains from) jurisdiction, Courts of the Province of Ontario, and any appellate court from any thereof, for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Backstop Commitment Letter. Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Backstop Commitment Letter, (i) any claim that it is not personally subject to the jurisdiction of the CCAA Court as described herein for any reason, (ii) that it or its property is exempt or immune from the jurisdiction of such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) that (x) the proceeding in such court is brought in an inconvenient forum, (y) the venue of such proceeding is improper, or (z) this Backstop Commitment Letter, or the subject matter hereof, may not be enforced in or by such court.

(s) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS BACKSTOP COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS BACKSTOP COMMITMENT LETTER BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS IN THIS SECTION. ANY PARTY MAY FILE A COPY OF THIS PROVISION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS BACKSTOP COMMITMENT LETTER OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS BACKSTOP COMMITMENT LETTER SHALL INSTEAD BE TRIED BY A JUDGE OR JUDGES SITTING WITHOUT A JURY.

(t) The Parties understand and agree that money damages would be an insufficient remedy for any breach of this Backstop Commitment Letter by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies. Notwithstanding anything to the contrary herein, nothing in this Backstop Commitment Letter shall limit, or be deemed to limit, any of the remedies that the Company has under this Backstop Commitment Letter for breach.

(u) Unless expressly stated herein, this Backstop Commitment Letter shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

(v) This Backstop Commitment Letter may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

(w) Notwithstanding anything that may be expressed or implied in this Backstop Commitment Letter, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Backstop Commitment Letter or any documents or instruments delivered in connection with this Backstop Commitment Letter shall be had against any Party's Affiliates, or any of such Party's Affiliates', in each case, other than the Parties to this Backstop Commitment Letter and each of their respective successors and permitted assignees based upon, arising out of or relating to this Backstop Commitment Letter, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Party's Affiliates, as such, for any obligation or liability of any Party under this Backstop Commitment Letter or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 20(w) shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Backstop Commitment Letter or such other documents

or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Backstop Commitment Letter or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

[*Remainder of Page Intentionally Left Blank*]

INITIAL BACKSTOP PARTIES:

LVS III SPE XV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

TOCU XVII LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

HVS XVI LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

OC II LVS XIV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

OC III LFE I LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Exhibit "A"

Name of Initial Backstop Party: **[Redacted]**

Principal Amount of Term Loan
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Acknowledged and agreed:

JUST ENERGY (U.S.) CORP.

Per: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

Per: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

SCHEDULE "A"

PLAN SUPPORT AGREEMENT

SCHEDULE "B"

DEFINITIONS

Definition	Section or Page Number
"Additional Backstop Notice"	Section 2(a)
"Additional Backstop Party"	Section 2(a)
"Backstop Commitment Letter"	Page 1 (1st paragraph)
"Backstop Party" or "Backstop Parties"	Page 1 (1st paragraph)
"Backstopped Shares"	Section 2(c)
"CCAA"	Page 1 (1st paragraph)
"Commitments"	Section 2(c)
"Company"	Page 1 (1st paragraph)
"Damages"	Section 17(a)
"Defaulted Subscription Shares"	Section 2(c)
"Defaulting Backstop Party"	Section 2(e)
"Determination Date"	Section 7(a)
"Expenses"	Section 17(b)
"Indemnifiable Events"	Section 17(a)
"Indemnified Party"	Section 17(a)
"Initial Backstop Party" or "Initial Backstop Parties"	Page 1 (1st paragraph)
"Just Energy"	Page 1 (1st paragraph)
"Just Energy Entity" or "Just Energy Entities"	Page 1 (1st paragraph)
"New Equity Offering"	Page 1 (1st paragraph)
"New Equity Offering Escrow Account"	Section 10(b)
"New Equity Offering Shares"	Page 1 (1st paragraph)
"Party" or "Parties"	Page 1 (2nd paragraph)
"PATRIOT Act"	Section 5(j)
"PCMLTFA"	Section 5(j)
"Plan"	Page 1 (1st paragraph)
"Primary Commitments"	Section 2(c)
"Proceeding"	Section 17(b)
"Regulatory Approval"	Section 7(c)
"Restructuring"	Page 1 (2nd paragraph)
"Restructuring Term Sheet"	Page 1 (1st paragraph)
"Secondary Commitments"	Section 2(c)
"Subscription Price"	Section 2(c)
"Termination Fee"	Section 9(b)
"Transaction Documents"	Page 1 (2nd paragraph)

In addition, the following terms used in this Backstop Commitment Letter shall have the following meanings:

(a) "**Additional Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Additional Backstop Parties upon the execution of this Backstop Commitment Letter, subject to the Maximum Backstop Amount in respect of each Additional Backstop Party.

(b) "**Additional Backstop Party Joinder**" means a written joinder to this Backstop Commitment Letter in a form reasonably consistent with the form attached hereto as Schedule "D".

(c) "**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by this Letter.

(d) "**Advisors**" means Cassels Brock & Blackwell LLP, Akin Gump Strauss Hauer & Feld, LLP and Houlihan Lokey, Inc.

(e) "**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

(f) "**Antitrust Approvals**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated hereby under any Antitrust Law of any country or jurisdiction that the Initial Backstop Parties agree, each acting reasonably, is required, other than the Competition Act Approval.

(g) "**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

(h) "**Applicable Law**" means, with respect to any Person, any transnational, domestic or foreign federal, state, provincial or local law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, or rule or regulation of any stock exchange or securities commission, or other

similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or their business or operations, as amended unless expressly specified otherwise.

(i) "**Assignee Backstop Parties**" means the Persons that become party to this Backstop Commitment Letter from time to time in accordance with Section 2(f) hereof upon the execution of an Assignee Joinder.

(j) "**Assignee Joinder**" means a written joinder to this Backstop Commitment Letter in a form reasonably consistent with the form attached hereto as Schedule "E".

(k) "**Authorization Order**" has the meaning set forth in the Plan Support Agreement.

(l) "**Authorization Recognition Order**" has the meaning set forth in the Plan.

(m) "**Backstop Commitment Allocation**" means, as to any Backstop Party, the backstop purchase commitment, expressed in dollars, of such Backstop Party as set forth on Schedule "C" hereto, as adjusted under Section 2(b) (in respect of the Initial Backstop Parties) or on its signature page to the Additional Backstop Party Joinder (up to the Maximum Backstop Amount for any Additional Backstop Party) or Assignee Joinder, as applicable, as updated from time to time in accordance with the terms hereof.

(n) "**Backstop Commitment Fee Shares**" has the meaning set forth in the Plan.

(o) "**Backstop Commitment Pro Rata Share**" means, as to any Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Backstop Party's Backstop Commitment Allocation, by (ii) the Non-Backstop Party Amount.

(p) "**Business Day**" means each day, other than Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Calgary, and New York.

(q) "**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada, including the TSX-V.

(r) "**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Backstop Commitment Letter together with

applicable published policy statements of the Canadian Securities Administrators, as the context may require.

(s) "**CCAA Court**" means the Ontario Superior Court of Justice (Commercial List).

(t) "**CCAA Proceedings**" means the proceedings commenced in respect of the Just Energy Entities under the CCAA on March 9, 2021 in the CCAA Court bearing Court File No. CV-21-00658423-00CL.

(u) "**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commission of Competition.

(v) "**Company Fundamental Representations**" means those representations and warranties set forth in Sections 3(a), 3(b) and 4(c).

(w) "**Competition Act**" means the *Competition Act* (Canada).

(x) "**Competition Act Approval**" means that: (i) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter, or (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

(y) "**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval System.

(z) "**Effective Date**" has the meaning to be set forth in the Plan.

(aa) "**Escrow Agreement**" means an escrow agreement on customary terms and conditions to be entered into in connection with the New Equity Offering, in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

(bb) "**Escrow Deadline**" means the date prescribed in the notice to be provided by the Company to the Backstop Parties pursuant to Section 10(b) hereof, which date shall be no less than five (5) Business Days prior to the Effective Date (or such other date as may be agreed by the Company and the Initial Backstop Parties, each acting reasonably).

(cc) "**GAAP**" means generally accepted accounting principles in the United States, including International Accounting Standards and U.S. GAAP.

(dd) "**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or

regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

(ee) "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation or such Additional Backstop Party's Additional Backstop Commitment Allocation, by (ii) Non-Backstop Party Amount, *provided, however*, that if all holders of Term Loan Claims are Party to this Backstop Commitment Letter, "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" shall mean "**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**".

(ff) "**Initial Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Initial Backstop Parties upon the execution of this Backstop Commitment Letter, as adjusted in accordance with Section 2(b), and which will be no greater in aggregate for all Initial Backstop Parties than the amount equal to US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

(gg) "**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) the amount such Initial Backstop Party's or Additional Backstop Party's Term Loan Claim as of the Term Loan Record Date, by (ii) the aggregate of amount of all Term Loan Claims held by the Initial Backstop Parties and Additional Backstop Parties.

(hh) "**Initial Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation, by (ii) US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

(ii) "**Investment Canada Act**" means the *Investment Canada Act* (Canada).

(jj) "**Investment Canada Act Approval**" means both:

(1) receipt by the Initial Backstop Parties of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by this Backstop Commitment Letter are not reviewable under Part IV of the Investment Canada Act;

and

(2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Initial Backstop Parties a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by this Backstop Commitment Letter.

(kk) "**Law**" or "**Laws**" means any law, statute, order, decree, consent decree, writ, notice, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity.

(ll) "**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that has had a material adverse effect on (i) the business, assets, liabilities, financial conditions or results of operations of the Just Energy Entities, collectively, or (ii) prevents the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Backstop Commitment Letter, taken as a whole; in each case except to the extent that any such change, effect, event, occurrence, state of facts or development is attributable to: (a) general economic or business conditions; (b) Canada, the United States or foreign economies, or financial, banking or securities markets in general, or other general business, banking, financial or economic conditions (including (i) any disruption in any of the foregoing markets, (ii) any change in the currency exchange rates or (iii) any decline or rise in the price of any security, commodity, contract or index); (c) acts of God or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S. or Canada; (d) the identity of any of the Backstop Parties; (e) conditions affecting generally the industry in which the Company or any of its subsidiaries participates; (f) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Backstop Commitment Letter or the transactions contemplated by this Backstop Commitment Letter, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Company or any of its Subsidiaries; (g) changes in applicable Laws or the interpretation thereof; (h) any change in GAAP or other

accounting requirements or principles; (i) national or international political, labor or social conditions; (j) the failure of the Company to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to the clauses contained in this definition); or (k) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Backstop Commitment Letter; provided that the exceptions set forth in clauses (a), (b), (c), (e), (g), (h) or (i) shall not apply to the extent that such event is disproportionately adverse to the Just Energy Entities, taken as a whole, as compared to other companies in the industries in which the Just Energy Entities operate.

(mm) "**Maximum Backstop Amount**" means, in respect of an Additional Backstop Party, its Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan for such Additional Backstop Party multiplied by the Non-Backstop Party Amount.

(nn) "**Meetings Order**" has the meaning set forth in the Plan Support Agreement.

(oo) "**Meetings Recognition Order**" has the meaning set forth in the Plan.

(pp) "**New Common Shares**" has the meaning set forth in the Plan Support Agreement.

(qq) "**New Equity Commitments**" means, in respect of a Backstop Party, its New Equity Offering Shares multiplied by the Subscription Price.

(rr) "**New Equity Offering Documentation**" means, collectively, the New Equity Offering Participation Form and other related documentation reasonably required by the Company and the Initial Backstop Parties to be executed, delivered and/or submitted by New Equity Offering Eligible Participants in connection with the subscription by such New Equity Offering Eligible Participants for New Equity Offering Shares under the New Equity Offering, which shall all be in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

(ss) "**New Equity Offering Eligible Participant**" has the meaning to be set forth in the Plan.

(tt) "**New Equity Offering Participation Form**" has the meaning to be set forth in the Plan.

(uu) "**New Equity Offering Shares**" has the meaning set forth in the Plan, and in respect of any New Equity Offering Eligible Participant, its pro rata share of the New Equity Offering Shares available to it pursuant to the Plan and the New Equity Offering Documentation.

(vv) "**New Equity Participation Deadline**" has the meaning set forth in the Plan; provided for certainty, such date shall be the deadline by which New Equity Offering Eligible Participants must commit to and fund amounts for their New Equity Commitments to the Company (or its agent) as set forth herein and in the New Equity Offering Documentation.

(ww) "**New Preferred Shares**" has the meaning set forth in the Plan Support Agreement.

(xx) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

(yy) "**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter.

(zz) "**Non-Backstop Party**" means a holder of the Term Loan Claim that is not an Initial Backstop Party or Additional Backstop Party.

(aaa) "**Non-Backstop Party Amount**" means the amount equal to (i) the number of New Equity Offering Shares that would be issuable to all Non-Backstop Parties if they acquired all New Equity Offering Shares they are entitled to acquire, multiplied by (ii) the Subscription Price.

(bbb) "**Order**" means any order, writ, injunction, decree, stipulation, judgment, award, determination, direction, decision or demand of a Governmental Entity.

(ccc) "**Outside Date**" has the meaning set forth in the Plan Support Agreement.

(ddd) "**Person**" means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

(eee) **"Plan Sponsor"** means LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

(fff) "**Plan Support Agreement**" means the support agreement dated as of the date of this Backstop Commitment Letter, among the Plan Sponsor, the Company and the other parties thereto.

(ggg) "**Sanction Order**" has the meaning set forth in the Plan Support Agreement.

(hhh) "**Sanction Recognition Order**" has the meaning set forth in the Plan.

(iii) "**Sanctioned Country**" means any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently,

Crimea, Cuba, Iran, North Korea, Syria and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions Law authority imposes comprehensive Sanctions Laws), or any country or territory whose government is the subject of Sanctions Laws (currently, Venezuela) or that is otherwise the subject of broad restrictions under Sanctions Laws (including Afghanistan, Russia and Belarus)

(jjj) "**Sanctioned Person**" means (i) any Person identified in any Sanctions Law-related list of designated Persons maintained by the Government of Canada or other Sanctions Laws authorities, (ii) any Person located, incorporated, or resident in a Sanctioned Country, or (iii) any Person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii) to the extent the owned or controlled Person is itself subject to the restrictions or prohibitions as the Person described in clause (i) or (ii).

(kkk) "**Sanctions Laws**" means economic and financial sanctions Laws administered, enacted or enforced from time to time by the Government of Canada, United States, European Union, United Kingdom, or United Nations Security Council.

(lll) "**Securities Laws**" means, collectively, Canadian Securities Laws and U.S. Securities Laws.

(mmm) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

(nnn) "**Specified Tax Jurisdiction**" means the United States and any state or local jurisdiction in the United States.

(ooo) "**Term Loan**" has the meaning set forth in the Plan.

(ppp) "**Term Loan Claim**" has the meaning set forth in the Plan Support Agreement.

(qqq) "**Term Loan Record Date**" has the meaning set forth in the Plan

(rrr) "**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Section 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

(sss) "**TSX-V**" means the TSX Venture Exchange.

(ttt) "**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

(uuu) "**U.S. Bankruptcy Court**" means the United Stated Bankruptcy Court for the Southern District of Texas.

(vvv) "**U.S. Bankruptcy Proceedings**" means the proceedings commenced by Just Energy, as foreign representative for the Just Energy Entities, pursuant to Chapter 15 of the U.S. Bankruptcy Code before the U.S. Bankruptcy Court.

(www) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

(xxx) "**U.S. Securities Commission**" means the United States Securities and Exchange Commission.

(yyy) "**U.S. Securities Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

(zzz) "**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Securities Exchange Act and the rules and regulations of the U.S. Securities Commission, and all applicable U.S. state securities laws.

(aaaa) "**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued in accordance with the New Equity Offering Participation Forms submitted to the Company on or before the New Equity Participation Deadline.

(bbbb) "**US Dollars**" or "**US$**" means the lawful money of the United States of America.

SCHEDULE "C"

BACKSTOP COMMITMENT ALLOCATION

Backstop Party	**New Equity Commitment**	**Backstop Commitment Allocation**
LVS III SPV XV LP	**[Redacted]**	**[Redacted]**
OC II LVS XIV LP	**[Redacted]**	**[Redacted]**
HVS XVI LLC	**[Redacted]**	**[Redacted]**
TOCU XVII LLC	**[Redacted]**	**[Redacted]**
OC III LFE I LP	**[Redacted]**	**[Redacted]**

SCHEDULE "D"

FORM OF ADDITIONAL BACKSTOP PARTY JOINDER

This Additional Backstop Party Joinder to the Backstop Commitment Letter (this "**Joinder**") is made as of [__], 202[●] (the "**Joinder Date**"), by and among [__] (the "**Joining Backstop Party**"), Just Energy Group Inc. (the "**Company**") and the Backstop Parties (as defined in the Backstop Commitment Letter (as defined below)) in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

RECITALS:

A. Reference is made to a certain Backstop Commitment Letter dated as of May 12, 2022 (as amended, modified, supplemented or restated and in effect from time to time, the "**Backstop Commitment Letter**"), by and among the Backstop Parties party thereto and the Company. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Backstop Commitment Letter;

B. The Joining Backstop Party desires to become a party to, and to be bound by the terms of, the Backstop Commitment Letter.

C. Pursuant to the terms of the Backstop Commitment Letter, in order for the Joining Backstop Party to become party to the Backstop Commitment Letter, the Joining Backstop Party is required to execute this Joinder.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Joinder and Assumption of Obligations. Effective as of the Joinder Date, the Joining Backstop Party hereby acknowledges that it has received and reviewed a copy of the Backstop Commitment Letter, and acknowledges and agrees to:

   (a) join in the execution of, and become a party to, the Backstop Commitment Letter as an Additional Backstop Party thereunder, as indicated with its signature below;

   (b) subject to section (c) below, be bound by all agreements of the Backstop Parties under the Backstop Commitment Letter with the same force and effect as if such Joining Backstop Party was a signatory to the Backstop Commitment Letter and was expressly named as an Additional Backstop Party therein; and

   (c) assume all rights and interests and perform all applicable duties and obligations of the Backstop Parties under the Backstop Commitment Letter other than those expressed therein to be solely the rights, interests, duties and obligations of the Initial Backstop Parties.

2. Ratification. Except as specifically amended by this Joinder, all of the terms and conditions of the Backstop Commitment Letter shall remain in full force and effect as in effect prior to the date hereof, without releasing any obligors thereon.

3. Miscellaneous.

(a) This Joinder may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement. This Joinder will become effective upon the execution thereof by the Company, the Joining Backstop Party and the Backstop Parties party to the Backstop Commitment Letter as of the Joinder Date.

(b) This Joinder expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(c) Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.

(d) The Joining Backstop Party represents and warrants that the Joining Backstop Party has consulted with independent legal counsel of its selection in connection with this Joinder and is not relying on any representations or warranties of any other Backstop Party or the Company or their respective counsel in entering into this Joinder. The Joining Backstop Party represents and warrants to each other Backstop Party and the Company that such Joining Backstop Party, together with its Affiliates, holds on the Joinder Date the aggregate principal amount of Term Loans specified on the signature pages hereto.

(e) This Joinder is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party to this Joinder submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Joinder. The parties to this Joinder shall not raise any objection to the venue of any proceedings in such court, including the objection that the proceedings have been brought in an inconvenient forum.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered as of the date first set forth above.

Name of Joining Backstop Party: _____

Per: _____
Name:
Title:

Address:

_____

_____

_____

_____

New Equity Commitment (representing its pro rata share of the New Equity Offering Shares multiplied by the Subscription Price – calculated as: ((the principal amount of the Term Loan you hold divided by $●) x $192,550,000) _____

Backstop Commitment Allocation (in US$, subject to its Maximum Backstop Amount, which will be no greater than $●): _____

Exhibit "A"

Name of Joining Backstop Party: _____

Principal Amount of Term Loan

SCHEDULE "E"

FORM OF ASSIGNEE JOINDER

This Assignee Joinder to the Backstop Commitment Letter (this "**Joinder**") is made as of [__], 202[●] (the "**Joinder Date**"), by and among [__] (the "**Joining Backstop Party**"), Just Energy Group Inc. (the "**Company**") and the Backstop Parties (as defined in the Backstop Commitment Letter (as defined below)) in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

RECITALS:

A. Reference is made to a certain Backstop Commitment Letter dated as of [__], 202[●] (as amended, modified, supplemented or restated and in effect from time to time, the "**Backstop Commitment Letter**"), by and among the Backstop Parties party thereto and the Company. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Backstop Commitment Letter;

B. The Joining Backstop Party desires to become a party to, and to be bound by the terms of, the Backstop Commitment Letter.

C. Pursuant to the terms of the Backstop Commitment Letter, in order for the Joining Backstop Party to become party to the Backstop Commitment Letter, the Joining Backstop Party is required to execute this Joinder.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Joinder and Assumption of Obligations. Effective as of the Joinder Date, the Joining Backstop Party hereby acknowledges that it has received and reviewed a copy of the Backstop Commitment Letter, and acknowledges and agrees to:

   (a) join in the execution of, and become a party to, the Backstop Commitment Letter as an Assignee Backstop Party thereunder, as indicated with its signature below;

   (b) subject to section (c) below, be bound by all agreements of the Backstop Parties under the Backstop Commitment Letter with the same force and effect as if such Joining Backstop Party was a signatory to the Backstop Commitment Letter and was expressly named as a Backstop Party therein; and

   (c) assume all rights and interests and perform all applicable duties and obligations of the Backstop Parties under the Backstop Commitment Letter other than those expressed therein to be solely the rights, interests, duties and obligations of the Initial Backstop Parties.

2. Ratification. Except as specifically amended by this Joinder, all of the terms and conditions of the Backstop Commitment Letter shall remain in full force and effect as in effect prior to the date hereof, without releasing any obligors thereon.

3. Miscellaneous.

(a) This Joinder may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement. This Joinder will become effective upon the execution thereof by the Company, the Joining Backstop Party and the Backstop Parties party to the Backstop Commitment Letter as of the Joinder Date.

(b) This Joinder expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(c) Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.

(d) The Joining Backstop Party represents and warrants that the Joining Backstop Party has consulted with independent legal counsel of its selection in connection with this Joinder and is not relying on any representations or warranties of any other Backstop Party or the Company or their respective counsel in entering into this Joinder. The Joining Backstop Party represents and warrants to each other Backstop Party and the Company that such Joining Backstop Party, together with its Affiliates, holds on the Joinder Date the aggregate principal amount of Term Loans specified on the signature pages hereto.

(e) This Joinder is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party to this Joinder submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Joinder. The parties to this Joinder shall not raise any objection to the venue of any proceedings in such court, including the objection that the proceedings have been brought in an inconvenient forum.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered as of the date first set forth above.

Name of Joining Backstop Party: _____

Per: _____
Name:
Title:

Address:

_____

_____

_____

_____

Backstop Commitment Allocation (in US$): _____

Exhibit "A"

Name of Joining Backstop Party: _____

Principal Amount of Term Loan

Acknowledged and agreed:

JUST ENERGY (U.S.) CORP.

Per: _____
Name:
Title:

[BACKSTOP PARTIES]

Per: _____
Name:
Title:

EXHIBIT E

Form of Joinder Agreement

This Joinder Agreement to the Plan Support Agreement, dated as of May 12, 2022 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), between (i) 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., 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., Just Energy (Finance) Hungary Zrt, 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, and Just Energy Texas LP and (ii) the Plan Sponsor is executed and delivered by _____ (the "**Joining Party**") as of _____, 2022. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. **Agreement to Be Bound**. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Exhibit 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Supporting Creditor," and "Party" for all purposes under the Agreement and with respect to any and all Claims held by such Joining Party.

2. **Representations and Warranties**. With respect to the aggregate principal amount of the Claims set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of a Supporting Creditor, as applicable, as set forth in Section 15 of the Agreement to each other Party to the Agreement.

3. **Governing Law**. This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provisions which would require the application of the law of any other jurisdiction.

[*Signature page follows.*]

[JOINING PARTY]

By: _____
Name:
Title:
Notice Address:

Principal Amount of Credit Facility Claims: $_____
Principal Amount of Term Loan Claims: $_____
Principal Amount of Other Claims: $_____
Interests: _____

Acknowledged:

COMPANY

_____
Name:
Title:

EXHIBIT 1

Plan Support Agreement

EXHIBIT F

Term Sheet for Material Updates to Intercreditor Agreement

SEVENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this" **Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the seventh amended and restated intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrowers, the other Obligors, the Collateral Agent, the Agent (for and on behalf of the Lenders) and the Commodity Suppliers party thereto from time to time.*

*Reference is made to the sixth amended and restated intercreditor agreement dated as of September 1, 2015 (as amended, supplemented or otherwise modified from time to time to the date hereof, the "**Existing Intercreditor Agreement**") between National Bank of Canada, as Collateral Agent, National Bank of Canada, as the Agent (for and on behalf of the Lenders), Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto. Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Intercreditor Agreement.*

Term	Change	Notes
Collateral Agent	National Bank of Canada to reflect collateral agency succession which occurred on March 1, 2019	
Commodity Suppliers	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., Shell Trading Risk Management, LLC, BP Canada Energy Group ULC, BP Canada Energy Marketing Corp., BP Energy Company,[1] MacQuarie Bank Limited, MacQuarie Energy Canada Ltd. and MacQuarie Energy LLC [2]	Permit the addition of any or all of (i) Mercuria Energy America, LLC and its Affiliates, (ii) Hartree Partners, LP and its Affiliates and (iii) EDF Trading North America, LLC and its Affiliates (the "**Agreed Additional Suppliers**"), so long as each such Agreed Additional Supplier satisfies the Minimum Credit Criteria (as defined herein).

[1] At this time it is not known if BP and Macquarie will remain as parties and Suppliers under the Intercreditor Agreement.

[2] Exelon Generation Company, LLC, Nextera Energy Power Marketing LLC and Morgan Stanley Capital Group Inc. may be removed as parties and Suppliers under the Intercreditor Agreement.

Term	Change	Notes
Obligors	All Obligors under the tenth amended and restated credit agreement (the "**Tenth ARCA**") to be entered into among the Borrowers, the Agent and the lenders party thereto from time to time, which Obligors shall include Just Energy Group Inc. and all of its North American operating subsidiaries.[3]	
Definitions	– Definition of "ISO Services Agreement" to be replaced with the following definition: "**ISO Services Agreement**" means an agreement pursuant to which (i) an Obligor has reimbursement obligations to a Senior Creditor for payments made by such Senior Creditor on behalf of such Obligor to an ISO, or (ii) a Senior Creditor agrees to deal directly with an ISO on an Obligor's behalf to schedule the delivery of electricity, bid into the day-ahead market, purchase in the real-time market, post collateral therefor and pay the purchase price of such electricity and attendant services, in each case regardless of any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions. For the avoidance of doubt, net settlement	

3 Obligors will not include JEAS Holdings LP, Just Ventures GP Corp., Just Ventures L.P., Just Energy Services Limited, Just Holdings L.P., American Home Energy Services Corp., Just Ventures LLC, Momentis U.S. Corp.

Term	Change	Notes
	instructions registered with the Alberta Electric System Operator ("**AESO**") by agreement with an Obligor relating to the bilateral purchase of power between an Obligor and a Senior Creditor shall not constitute an ISO Services Agreement. – Definition of "ISO Services Obligations" to be replaced with the following definition: "**ISO Services Obligations**" means the reimbursement obligations of an Obligor to a Senior Creditor under an ISO Services Agreement, including without limitation, the Shell Energy ISO Reimbursement Obligations and the BP ISO Services Obligations. Without limitation to the foregoing, any obligation arising in respect of the supply of electricity or services purchased, arranged or scheduled for or on behalf of an Obligor through an ISO and delivered to the Obligor or its customers pursuant to an ISO Services Agreement shall be an ISO Services Obligation for the purposes of Sections [2.02(e)] and [3.04(e)] of this Agreement, regardless of any provision of the ISO Services Agreement that directly or indirectly provides otherwise (including any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions or that the physical or financial	

Term	Change	Notes
	purchase or sale of such electricity is to be governed by a separate agreement). Notwithstanding the foregoing, any bilateral purchase of electricity between an Obligor and a Senior Creditor for which net settlement instructions are registered with the AESO by agreement with an Obligor shall not constitute ISO Services Obligations. – consolidate separate treatment of Shell Energy versus "Other Commodity Supplier" to include only "Commodity Suppliers"[4] – add Montreal to definition of "Business Day" – update all references to CIBC to NBC to reflect the collateral agency succession which occurred on March 1, 2019 – increase "Deposit Threshold" from US$10MM to align with the "Permitted Encumbrance" limit in respect of Cash under the Tenth ARCA – delete definition of "Energy Management Agreement" and related reference in "Shell Energy Agreement" – delete definition of "Distributable Free Cash Flow" – delete Exgen and Constellation related defined terms	

[4] Historical references in the security to these terms to be addressed in a reaffirmation agreement of the security.

Term	Change	Notes
	– align definition of "Fiscal Year" with Tenth ARCA definition – align definition of GAAP with Tenth ARCA definition – delete references to "UK Obligors" – delete references to "High Yield Debt" – delete definition of "Modified Consolidated Basis" – align definitions of "Permitted Asset Dispositions" and "Permitted Encumbrances" with Credit Agreement definitions – increase $5MM threshold in definition of "Significant Creditor" to $20MM	
Sections 1.02-1.08	No Change	
Add a new Section 1.09	Amounts paid in the 2021-2022 CCAA proceedings and the Chapter 15 proceedings will not constitute "Proceeds of Realization" for purposes of the Intercreditor Agreement.	
Article 2 Collections	No Change aside from consolidation of references to only Commodity Suppliers	
Article 3 Security Sharing	– Consolidation of references to only Commodity Suppliers – Provide the Commodity Suppliers with the same priorities given to the	

Term	Change	Notes
	commodity suppliers under the Existing Intercreditor Agreement – If the Tenth ARCA requires mandatory reductions in the commitments thereunder (other than in the case of the termination of the commitments as a result of an Event of Default)[5], and as a result of such commitment reductions (i) the aggregate face amount of the letters of credit then outstanding under the credit facilities exceeds the reduced commitments of the Lenders under such credit facilities (such excess, the "**LC Deficiency Amount**"), and (ii) as a consequence the Obligors are required to provide cash collateral to the Agent (for the benefit of the Lenders) to secure the obligations of the Obligors relating to such letters of credit in the amount of the LC Deficiency Amount, then the Agent and the Lenders shall have priority in such cash collateral (unless and until such collateral is returned to the Obligors in accordance with the Tenth ARCA) in an amount not to exceed such LC Deficiency Amount. For the avoidance of doubt, the foregoing provision shall apply only for so long as the Tenth ARCA is in effect, and	

[5] The Tenth ARCA will have two categories of mandatory commitment reduction: (i) commitment reductions based on excess cash flow, and (ii) commitment reductions using proceeds from asset dispositions. The definitive Intercreditor Agreement will make reference to specific sections of the Tenth ARCA relating to those commitment reduction requirements.

Term	Change	Notes
	shall not apply to any refinancing of the Tenth ARCA.	
Article 4 Enforcement and Remedies	No Change aside from consolidation of references to only Commodity Suppliers	
Article 5 Assignment of Agreements	No Change aside from consolidation of references to only Commodity Suppliers	
Article 6 Collateral Agent	– Update references from CIBC to NBC, consolidation of references to only Commodity Suppliers and operational changes required by the Collateral Agent and as reasonably agreed by Shell. – Section 6.04(3) of the Intercreditor Agreement to be aligned with Tenth ARCA.	
Article 7 General Powers	No Change aside from consolidation of references to only Commodity Suppliers	
Article 8 Miscellaneous	No Change aside from (i) consolidation of references to only Commodity Suppliers and (ii) to continue the existing provision in Section 8.13 of the Existing Intercreditor Agreement requiring consent of the Required Secured Creditors in order to admit a new Commodity Supplier (other than the Agreed Additional Suppliers), but Section 8.13 of the Existing Intercreditor Agreement will be modified to state that no more than 6 total Commodity Suppliers will be party to the Intercreditor Agreement (and for purposes of the foregoing a Commodity Supplier	

Term	Change	Notes
	and its Affiliates shall be treated as a single Commodity Supplier).	
Article 9 Restrictive Covenants, Reporting Covenants and Events of Default	Substantially the same with the following changes: – Existing restrictive covenants (in Section 9.01) and reporting covenants (in Section 9.02) to be aligned with corresponding covenants in the Tenth ARCA, including changing Section 9.01(6) to be consistent with the Tenth ARCA (prohibition on Distributions). – New covenant in Section 9.01 to provide that Just Energy will only enter into or renew or permit the assignment of Supplier Contracts where, in any case, the supplier thereunder and any new supplier satisfy the following criteria (the "**Minimum Credit Criteria**"): (i) has a minimum credit rating of (A) BBB- or higher by S&P, (B) Baa3 or higher by Moody's, (C) BBB- or higher by Fitch, or (D) BBB- or higher by DBRS (the "**Minimum Supplier Rating**"), (ii) has its obligations backed by a guarantee from a Person with a credit rating meeting the requirements of (i) hereof or by a letter of credit issued by a bank whose long term debt is rated at least "A" by S&P, or (iii) is not rated or does not have its obligations backed by a guarantee or letter of credit as described in (i) or (ii) hereof provided that all such suppliers do not exceed 7.5% of the total supply under all Supplier	

Term	Change	Notes
	Contracts. Notwithstanding the foregoing covenant, a Commodity Supplier that has its obligations backed by a letter of credit pursuant to (ii) above, is permitted to have a credit limit of up to USD$15,000,000 of obligations unsupported by a letter of credit (each, an "**Unsecured Credit Limit**"), so long as all such Unsecured Credit Limits of all Commodity Suppliers does not exceed USD$50,000,000 in the aggregate at any time. – The covenant in Section 9.01(25) of the Credit Agreement will have to be amended to be consistent with the language noted-above. – No additional reporting covenants, existing reporting covenants to be aligned with corresponding reporting requirements in the Tenth ARCA.	
Definition by Reference	For purposes of the Intercreditor Agreement, (i) any capitalized terms defined in the Intercreditor Agreement by reference to the Tenth ARCA as of the date of the Intercreditor Agreement shall be subject to Shell's approval and any other references to the Tenth ARCA that affect Shell shall be subject to Shell's approval (acting reasonably), and (ii) any capitalized terms defined in the Intercreditor Agreement by reference to the Shell Energy Agreements as of the date of the	

Term	Change	Notes
	Intercreditor Agreement shall be subject to the Agent's approval.	

THIS IS **EXHIBIT "D"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

Confidential Exhibit “D”

THIS IS **EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

BACKSTOP COMMITMENT LETTER

May 12, 2022

PRIVATE & CONFIDENTIAL

Just Energy (U.S.) Corp.
5251 Westheimer Road, Suite 1000
Houston, Texas 77056

Dear Sirs/Mesdames:

Just Energy (U.S.) Corp. ("**Just Energy**" or the "**Company**") has advised each of the signatories to this backstop commitment letter (together with all schedules hereto, the "**Backstop Commitment Letter**") on the date hereof (the "**Initial Backstop Parties**" and each an "**Initial Backstop Party**"; and collectively, the Initial Backstop Parties, the Additional Backstop Parties (as defined herein) and the Assignee Backstop Parties (as defined herein), collectively, the "**Backstop Parties**" and each a "**Backstop Party**") that the Company intends to effect a recapitalization and restructuring and related transactions involving the Company and its Affiliates (as defined herein) (collectively, the "**Just Energy Entities**" and each a "**Just Energy Entity**"), the terms of which shall be implemented pursuant to a plan of compromise and arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**") (as the same may be amended, restated, supplemented, or otherwise modified and in effect from time to time in accordance with its terms and which shall be in form and substance reasonably acceptable to the Company and the Initial Backstop Parties and in accordance with the terms of the Plan Support Agreement (defined below), the "**Plan**"), pursuant to which, among other things, New Equity Offering Eligible Participants, including certain Backstop Parties, will have an opportunity to subscribe for and receive common equity of New Just Energy Parent (as defined in the Plan) (the "**New Equity Offering Shares**") issuable pursuant to the Plan for aggregate consideration of US$192,550,000 (the "**New Equity Offering**"), on the terms described herein and in the Plan Support Agreement attached as Schedule "A" to this Backstop Commitment Letter (as the same may be amended and in effect from time to time, the "**Plan Support Agreement**"), including the restructuring term sheet attached thereto (as the same may be amended and in effect from time to time in accordance with the terms of the Plan Support Agreement, the "**Restructuring Term Sheet**").

Just Energy and the Backstop Parties are collectively referred to herein as the "**Parties**" and each (including each Backstop Party, individually) is a "**Party**". All references herein to "**Restructuring**" shall collectively refer to those transactions contemplated herein, and by the Plan, by the Plan Support Agreement and the Restructuring Term Sheet and in all documents and agreements contemplated by any of the foregoing (collectively, the "**Transaction Documents**").

This Backstop Commitment Letter confirms the understanding and agreement among the Parties with respect to the matters addressed herein.

1. Definitions

In this Backstop Commitment Letter, capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in Schedule "B".

2. Commitments

(a) Within five (5) Business Days following the date the Authorization Order is granted, the Company shall send, or shall cause to be sent, a notice (the "**Additional Backstop Notice**") to each holder of a Term Loan Claim as of the Term Loan Record Date (that is not an Initial Backstop Party). The Additional Backstop Notice will notify such Term Loan Claim holders that they may enter into this Backstop Commitment Letter for an Additional Backstop Commitment Allocation up to their Maximum Backstop Amount, provide wire transfer instructions for the New Equity Offering Escrow Account, and will append an Additional Backstop Party Joinder, the New Equity Offering Participation Form and this Backstop Commitment Letter. All such holders of Term Loan Claims may, subject to compliance with all applicable Securities Laws to the satisfaction of the Company, enter into this Backstop Commitment Letter by executing and delivering an Additional Backstop Party Joinder and New Equity Offering Participation Form to the Company within fifteen (15) Business Days of the date of the Additional Backstop Notice and wiring their New Equity Commitment and Additional Backstop Commitment Allocation to the New Equity Offering Escrow Account within three (3) Business Days of the Company providing it with notice of its Additional Backstop Commitment Allocation (any such Term Loan Claim holder that so executes and delivers an Additional Backstop Party Joinder, New Equity Offering Participation Form and funds its New Equity Commitment and Additional Backstop Commitment Allocation, an "**Additional Backstop Party**").

(b) If there are any Additional Backstop Parties, the Initial Backstop Commitment Allocation (and Backstop Commitment Allocation) for the Initial Backstop Parties will be reduced by the aggregate of the Additional Backstop Commitment Allocations, with the Initial Backstop Parties having sole discretion to allocate such reduction amongst the Initial Backstop Parties by providing written notice of the reallocations to the Company (provided that the Company may make such reallocations pro rata based on the Initial Backstop Party's Initial Backstop Commitment Allocation if such notice is not received from the Initial Backstop Parties within twenty-five (25) Business Days of the date of the Additional Backstop Notice).

(c) Each Backstop Party confirms by this Backstop Commitment Letter its several and not joint commitment to the Company to, pursuant to the Plan and the Plan Support Agreement (without duplication):

(i) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering Documentation;

(ii) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity (the commitments under this subsection (b), the "**Primary Commitments**");

(iii) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline (the "**Defaulted Subscription Shares**", and together with the Unsubscribed New Equity, the "**Backstopped Shares**") (the commitments under this subsection (c)(iii), the "**Secondary Commitments**" and, together with the Primary Commitments, the "**Commitments**"); and

(iv) to the extent a Backstop Party is an Affiliate of the Plan Sponsor but is not also party to the Plan Support Agreement, such Backstop Party agrees to vote any Claims (as defined in the Plan) it holds in favor of the Plan,

and, in the case of (i), (ii) and (iii) above, at a price of US$10 per New Common Share (the "**Subscription Price**") and in each case upon the terms and subject to the conditions set forth or referred to in this Backstop Commitment Letter and the New Equity Offering Documentation and, in each case, subject to the terms of the Plan and the Plan Support Agreement, including the issuance of all Orders required thereunder.

(d) The rights and obligations of each Backstop Party under this Backstop Commitment Letter shall be several and not joint, and no failure by any Backstop Party to comply with any of its obligations under this Backstop Commitment Letter shall impose any additional obligations upon or prejudice the rights of any other Backstop Party; provided that, each such Backstop Party shall only be responsible for its specific Commitments as set out herein, unless otherwise agreed in writing by such Backstop Party.

(e) In the event an Initial Backstop Party fails to fund any of its Commitments or its New Equity Commitment in accordance with this Backstop Commitment Letter and the New Equity Offering Documentation (a "**Defaulting Backstop Party**"), then each non-Defaulting Initial Backstop Party shall have the right, but not the obligation, within two (2) Business Day after receipt of written notice from the Company to all Initial Backstop Parties of such default, to assume such Defaulting Backstop Party's Commitments hereunder. If more than one (1) such non-Defaulting Backstop Party elects to assume a Defaulting Backstop Party's Commitments, the New Common Shares underlying such Commitments shall be allocated among such non-Defaulting Backstop Parties based on their respective Initial Backstop Commitment Pro Rata Shares (calculated without including the Initial Backstop Commitment Allocation of the Defaulting Backstop Party). If any Commitments of an Initial Backstop Party have not been funded in full by the Effective Date, (i) all Commitments and New Equity Commitments made hereunder and under the New Equity Offering Documentation, as applicable, shall be null and void and of no further force and effect, (ii) all amounts held in escrow shall be returned to the New Equity Offering Eligible Participants in accordance with the terms of the Escrow Agreement or other escrow arrangements agreed to

by the Company, and (iii) this Backstop Commitment Letter shall automatically terminate. It is further hereby acknowledged and agreed that any Defaulting Backstop Party shall be liable for its breach of the terms contained herein and remain bound by this Backstop Commitment Letter and the Transaction Documents and obligated to perform all of its obligations arising hereunder and thereunder.

(f) Each Backstop Party may, in its sole discretion, designate (x) one (1) or more of its Affiliates to perform its obligations hereunder or assign its rights or obligations under this Backstop Commitment Letter to one or more Affiliates that executes a Assignee Joinder and/or (y) that some or all of the New Common Shares it is entitled to receive pursuant to the Plan and this Backstop Commitment Letter be issued in the name of and delivered to one (1) or more of its Affiliates, subject to compliance with all applicable Securities Laws to the satisfaction of the Company, acting reasonably, and provided that such designation will not relieve such Backstop Party of any of its obligations under this Backstop Commitment Letter and the Transaction Documents.

(g) For the avoidance of doubt, no Backstop Party shall be compelled or required, absent its prior written consent, to purchase the Backstopped Shares and New Equity Offering Shares of any Defaulting Backstop Party that is an Initial Backstop Party or to otherwise increase its Commitments hereunder.

3. Representations and Warranties of the Parties

Each of the Parties hereby represents and warrants, severally and not jointly, to each other Party (and acknowledges that each other Party is relying upon such representations and warranties) that, as of the date hereof (subject to the issuance of the Authorization Order, Meetings Order, Sanction Order, Authorization Recognition Order, Meetings Recognition Order and Sanction Recognition Order, as applicable) and as of the Effective Date:

(a) this Backstop Commitment Letter has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by each of the other Parties hereto, this Backstop Commitment Letter constitutes the legal, valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) it is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite power and authority to execute and deliver this Backstop Commitment Letter and to perform its obligations hereunder and consummate the Restructuring and the transactions contemplated thereby;

(c) it: (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Backstop Commitment Letter, (ii) has conducted its own analysis and made its own decision to enter into this Backstop

Commitment Letter and has obtained such independent advice in this regard as it deemed appropriate, and (iii) has not relied on such analysis or decision of any Person other than its own independent advisors;

(d) the execution and delivery of this Backstop Commitment Letter by it and the completion by it of its obligations hereunder and the consummation of the transactions contemplated herein do not and will not violate or conflict with any Law applicable to it, or any of its properties or assets, (subject to the receipt of any Transaction Regulatory Approvals) and will not result (with due notice or the passage of time or both) in a violation, conflict or breach of, or constitute a default under, or require any consent to be obtained under its certificate of incorporation, articles, by-laws or other constituent documents;

(e) the execution and delivery of this Backstop Commitment Letter by it, the completion by it of its obligations hereunder and the consummation by it of the transactions contemplated herein, do not and will not require any consent or approval or other action, with or by, any Governmental Entity, other than as contemplated by the Plan, the issuance of the Sanction Order, Sanction Recognition Order and the Transaction Regulatory Approvals; and

(f) there is not, as of the date hereof, pending or, to its knowledge, threatened against it or any of its properties, nor has it received notice in respect of, any claim, potential claim, litigation, action, suit, arbitration, investigation or other proceeding before any Governmental Entity or legislative body that, would prevent it from executing and delivering this Backstop Commitment Letter, performing its obligations hereunder and consummating the transactions and agreements contemplated by this Backstop Commitment Letter.

4. Representations and Warranties of the Company

The Company hereby represents and warrants to each Backstop Party (and the Company acknowledges that each Backstop Party is relying upon such representations and warranties) that as of the date hereof subject to the issuance of the Authorization Order, Meetings Order, Sanction Order, Authorization Recognition Order, Meetings Recognition Order and Sanction Recognition Order, as applicable and as of the Effective Date:

(a) the authorized capital of New Just Energy Parent as of the Effective Date will consist solely of (i) New Common Shares, and as of the Effective Date the only New Common Shares issued and outstanding shall be as contemplated by the Plan and the Plan Support Agreement (including any management incentive plan, as set forth in the Plan Support Agreement), and (ii) New Preferred Shares, and as of the Effective Date the only New Preferred Shares issued and outstanding shall be as contemplated by the Plan and the Plan Support Agreement. Other than as contemplated in the Plan or the Plan Support Agreement, no person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from New Just Energy Parent of any New Common Shares, New Preferred Shares or other securities of New Just Energy Parent;

(b) the New Common Shares shall be, when issued on the Effective Date pursuant to the terms of this Backstop Commitment Letter, duly authorized, fully paid and non-assessable;

(c) the execution, delivery and performance by the Company of this Backstop Commitment Letter does not and will not: (x) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries; (y) conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material agreement to which any Just Energy Entity is a party or any debt for borrowed money to which it or any of its subsidiaries is a party that, in any case, is not remedied, cured or waived pursuant to the Sanction Order and/or the Plan, or (z) violate any Order, statute, rule, or regulation;

(d) as of the time of entering into this Backstop Commitment Letter, no order halting or suspending trading in securities of the Just Energy Entities or prohibiting the issuance and distribution of the New Common Shares has been issued to and is outstanding against any of the Just Energy Entities, and, to the Company's knowledge, no investigations or proceedings for such purpose are pending or threatened;

(e) the representations and warranties of the Company in the Plan Support Agreement are true and correct; provided that, this representation is made solely to the Initial Backstop Parties who are parties to this Backstop Commitment Letter on the date hereof;

(f) none of the Just Energy Entities, nor any of their respective officers, directors, employees or agents, is a Sanctioned Person;

(g) none of the Just Energy Entities has (i) assets located in, or otherwise directly or, to the Company's knowledge, indirectly, derives revenues from or engages in, investments, dealings, activities, or transactions in or with, any Sanctioned Country in violation of Sanctions Laws; or (ii) directly or, to the Company's knowledge, indirectly, derives revenues from or engages in investments, dealings, activities, or transactions with, any Sanctioned Person in violation of Sanctions Laws;

(h) the operations of the Just Energy Entities are and have been at all times conducted in all respects with (i) the U.S. Currency and Foreign Transactions Reporting Act of 1970, the PCMLTFA (as defined below), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the PATRIOT Act (as defined below), the Bank Secrecy Act (31 U.S.C. §§5311-5332), and any other applicable laws related to money laundering or terrorism financing ("**Anti-Money Laundering Laws**"), (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other applicable laws or regulations concerning or relating to bribery or corruption ("**Anti-Corruption Laws**") and (iii) Sanctions Laws;

(i) no action, suit, investigation or legal proceeding by or before any Governmental Entity or any arbitrator involving the Just Energy Entities or any officer, director, employee or agent thereof, or any informal or formal investigation by any Just Energy Entity or its legal or other representatives involving the foregoing, with respect to Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions Laws is pending, or to the Company's knowledge, threatened; and

(j) each Just Energy Entity has instituted and maintains policies and procedures designed to ensure compliance by each Just Energy Entity and its directors, officers, employees, and agents with Anti-Corruption Laws, Anti-Money Laundering Laws, and Sanctions Laws.

5. Representations, Warranties and Covenants of the Backstop Parties

Each Backstop Party hereby represents, warrants and covenants, severally and not jointly, to the Company (and acknowledges that the Company is relying upon such representations and warranties) that as of the date hereof and as of the Effective Date:

(a) in respect of the Initial Backstop Parties, it is the sole beneficial owner of the portion of the Term Loan in the principal amount(s) set forth on Exhibit "A" to its signature page hereto (together with all obligations owing in respect thereof, including accrued and unpaid interest and any other amount entitled to be claimed in respect of thereof), and no other portion of the Term Loan;

(b) in respect of the Additional Backstop Parties, it is the sole beneficial owner of the portion of the Term Loan in the principal amount(s) set forth on Exhibit "A" to its Additional Backstop Party Joinder (together with all obligations owing in respect thereof, including accrued and unpaid interest and any other amount entitled to be claimed in respect of thereof), and no other portion of the Term Loan;

(c) its claims under the Term Loan are free and clear of any lien (statutory, judicial or other), adverse claim, charge, option, right of first refusal, servitude, interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, deed of trust, easement, right of way, encumbrance, charge, restriction on transfer, conditional sale or other title retention agreement, defect in title, or other security interest of any kind whatsoever, that would adversely affect in any way such Backstop Party's performance of its obligations contained in this Backstop Commitment Letter at the time such obligations are required to be performed and will not be subject to any preemptive rights, subscriptions rights or similar rights;

(d) it is an "accredited investor", as such term is defined in NI 45-106 and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and acknowledges that the New Common Shares will be subject to resale restrictions under applicable Canadian Securities Laws;

(e) it and any Affiliate to which it assigns its rights to receive New Common Shares or directs the delivery of New Common Shares: (i) is an "accredited investor" as

defined in Rule 501 of Regulation D under the Securities Act, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Common Shares, it is able to bear the economic risk of loss of its entire investment, and it has had access to all information and materials it has requested about the Company in order to make its investment decision, (ii) will be acquiring the New Common Shares pursuant to this Backstop Commitment Letter as principal for its own account and not with a view to distributing, reselling or otherwise disposing of such New Common Shares, (iii) understands that the New Common Shares it acquires pursuant to this Backstop Commitment Letter will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and that the sale of New Common Shares contemplated by this Backstop Commitment Letter will be made in reliance on an exemption from such registration requirements, and (iv) if in the future it decides to offer, resell, pledge or otherwise transfer any of the New Common Shares acquired pursuant to this Backstop Commitment Letter, such New Common Shares may be offered, sold, pledged or otherwise transferred only: (A) to the Company, (B) outside the United States in accordance with Rule 903 or 904 of Regulation S, (C) in the United States in accordance with Rule 144 or Rule 144A under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, or (D) in another transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws of the United States, and that the New Common Shares may bear a restrictive legend to that effect;

(f) it is located and resident in the jurisdiction indicated on its signature page hereto (or the Assignee Joinder or Additional Backstop Party Joinder, as applicable);

(g) if it is domiciled, located, or a resident of a jurisdiction other than Canada or the United States, it is entitled to participate in the New Equity Offering and enter into the Backstop Commitment Letter in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution and/or issuance of the New Common Shares or file or deliver a registration statement, prospectus or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other filings that New Just Energy Parent is not already obligated to make under applicable law in the United States and Canada; and, it agrees that its right to participate in the New Equity Offering and enter into this Backstop Commitment Letter are conditional on demonstrating to the Company, and providing evidence satisfactory to the Company in its sole discretion (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth above), that it is qualified to participate in the New Equity Offering and enter into this Backstop Commitment Letter in accordance with the laws of its domicile or jurisdiction of residence;

(h) it has and will have at all relevant times, the financial ability and sufficient funds to perform all of its obligations under this Backstop Commitment Letter, including

the ability to acquire the New Common Shares it is required to acquire under this Backstop Commitment Letter, and the availability of such funds will not be subject to the consent, approval or authorization of any Person or the availability of any financing;

(i) neither it nor any of its subsidiaries nor any of their respective directors or officers or, to its knowledge, employees acting on behalf of it or any of its subsidiaries, (i) is a Person identified in any sanctions-related list of designated Persons maintained by the Government of Canada, or (ii) is greater than 50% owned or controlled by any Person described under clause (i) to the extent the owned or controlled Person is itself subject to the restrictions or prohibitions as the Person described in clause (i); and

(j) to its knowledge, the funds representing the aggregate Subscription Price for the New Common Shares purchased by it pursuant to this Backstop Commitment Letter and the aggregate amounts which will be paid by it to the Company hereunder: (i) do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTFA**"), and (ii) have not been and will not be derived directly or indirectly from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, in each case, with respect to each of clause (i) and (ii), in violation thereof. It acknowledges and agrees that the Company may be required by Law to provide disclosure pursuant to the PCMLTFA. The funds representing payment of the amounts to be advanced by it hereunder will not represent proceeds of crime for the purposes of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**") in violation of the PATRIOT Act, and it acknowledges that the Company may in the future be required by law to disclose its name and other information relating to this Backstop Commitment Letter and the amounts payable by it to the Company hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the funds representing payment of the amounts to be advanced by it hereunder (A) has been or will be, to its knowledge, derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (B) is being tendered on behalf of a Person or entity who has not been identified to or by it, and it shall promptly notify the Company if it discovers that any of such representations ceases to be true and provide the Company with appropriate information which is reasonably available in connection therewith.

6. Covenants

In consideration of each Backstop Party making its Commitments and purchasing its New Equity Offering Shares as set forth in this Backstop Commitment Letter, but subject in all respects to the Plan Support Agreement (including, without limitation, Section 11 and Section 12(b)(iv) thereof), the Company hereby covenants and agrees:

(a) to (i) consult with and agree (such agreement not to be unreasonably withheld, conditioned or delayed) with the Initial Backstop Parties with respect to all material steps required in connection with the New Equity Offering, (ii) prepare and, as soon as reasonably possible following the applicable record date(s) for the New Equity Offering, file with the applicable Canadian Securities Commissions the information statement related to the Plan and the New Equity Offering, (iii) permit the Initial Backstop Parties to review and comment on all material drafts of the information statement, which document shall be filed in a form acceptable to the Initial Backstop Parties, acting reasonably, and (iv) permit the Initial Backstop Parties to conduct all diligence activities they may reasonably request from time to time;

(b) to take any and all commercially reasonable and appropriate actions in furtherance of the New Equity Offering, as contemplated under this Backstop Commitment Letter, and not take any action (or inaction) that is materially inconsistent with the terms of this Backstop Commitment Letter;

(c) to negotiate in good faith all New Equity Offering Documentation with the Initial Backstop Parties on terms consistent with this Backstop Commitment Letter;

(d) from the date hereof through the earlier of the Effective Date and termination of this Backstop Commitment Letter, to promptly notify the Initial Backstop Parties, in writing, of receipt of any notice, demand, request or inquiry by any Governmental Entity concerning the New Equity Offering or the transactions contemplated hereby or the issuance by any Governmental Entity of any cease trading or similar Order or ruling relating to any securities of the Just Energy Entities;

(e) to take all action as may be necessary so that the New Equity Offering and the other transactions contemplated in this Backstop Commitment Letter will be effected in accordance with applicable Laws including applicable Canadian Securities Laws and U.S. Securities Laws;

(f) to execute any and all documents and perform (or cause its agents and advisors to perform) any and all commercially reasonable acts required in connection with this Backstop Commitment Letter;

(g) to use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all required regulatory approvals, and material third-party consents and approvals as may be required in connection with the New Equity Offering and the transactions contemplated hereby; and

(h) to promptly notify the Initial Backstop Parties of (i) any event, condition, or development that has resulted in the inaccuracy in a material respect or material breach of any representation or warranty, covenant or agreement contained in this Backstop Commitment Letter, or (ii) any Material Adverse Effect occurring from and after the date hereof.

7. Regulatory Matters

(a) Just Energy and the Initial Backstop Parties, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of this Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the entering into and performance of transactions contemplated by this Backstop Commitment Letter. In the event that Just Energy and the Initial Backstop Parties jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(i) the Parties shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by this Backstop Commitment Letter;

(ii) the Parties shall submit, at the Parties' joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter; and

(iii) the Initial Backstop Parties shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

(b) On a date that is on or prior to the Determination Date, Just Energy and the Initial Backstop Parties, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. Just Energy shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

(c) Just Energy and the Initial Backstop Parties shall, from and after the date hereof, work together to determine whether any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit Just Energy, New Just Energy Parent and the Initial Backstop Parties to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares, other than the Competition Act Approval and the Investment Canada Act Approval (the "**Regulatory Approvals**"). In the event any such determination is made, Just Energy and the Initial Backstop Parties shall use commercially reasonable efforts to apply for an obtain any such Regulatory Approvals as soon as reasonably practicable, in accordance with Section 7.7(d), in each case at the sole cost and expense of the Just Energy.

(d) Just Energy and the Initial Backstop Parties shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, Just Energy and the Initial Backstop Parties shall: (i) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (ii) not participate independently in any such meeting or other oral communication without first giving Just Energy or the Initial Backstop Parties, as applicable (or their outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (iii) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify Just Energy or the Initial Backstop Parties, as applicable, of the substance of such communication; (iv) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of a Just Energy or an Initial Backstop Party, as applicable) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (v) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

(e) Each of the Just Energy Entities and the Initial Backstop Parties may, as advisable and necessary, reasonably designate any competitively or commercially sensitive material provided to the other under this Section 7 as "Outside Counsel Only Material", provided that the disclosing Party also provides a redacted version to the receiving Party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between the Just Energy Entities and the Initial Backstop Parties, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

(f) The obligation of any Just Energy Entity or an Initial Backstop Party to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require Just Energy or the Initial Backstop Parties (or any Affiliate thereof) to undertake any divestiture of any business or business segment of Just Energy or the Initial Backstop Parties, to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Initial Backstop Parties and the Company. In connection with obtaining the

Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Initial Backstop Parties.

8. Conditions to Backstop Parties' Commitments

Notwithstanding anything to the contrary contained in this Backstop Commitment Letter and without limiting any other rights of the Backstop Parties hereunder, each Backstop Party's obligation to fulfill its Commitments and New Equity Commitments and consummate the transactions contemplated hereby shall be subject to the satisfaction of the following conditions (provided that, for greater certainty, nothing in this Section 8 changes the applicable deadlines under Section 2(a) and Section 10 by which each Additional Backstop Party and Initial Backstop Party, respectively, must fund its New Equity Commitment and Commitments into escrow in accordance with the terms hereof), each of which is for the benefit of the Backstop Parties and may be waived, in whole or in part, by the Initial Backstop Parties (provided that such conditions shall not be enforceable by a Backstop Party if any failure to satisfy such conditions results from a breach of this Backstop Commitment Letter by such Backstop Party):

(a) the Company shall have executed this Backstop Commitment Letter and delivered its signature page to each Backstop Party;

(b) (i) the representations and warranties of the Company set forth in this Backstop Commitment Letter (other than the Company Fundamental Representations) shall be true and correct as of the Effective Date, except that representations and warranties given as of another specified date shall be true and correct as of such date, as though then made (without giving effect to any materiality, Material Adverse Effect, or similar qualification in the representations and warranties), except where the failure of such representations and warranties to be so true and correct would not, in the aggregate, have a Material Adverse Effect and (ii) the Company Fundamental Representations shall be true and correct in all respects as of the Effective Date (other than *de minimis* failures) as though such representations and warranties had been made on and as of the Effective Date;

(c) since the date of this Backstop Commitment Letter, no change, effect, event, occurrence, state of facts or development shall have occurred that resulted in, or would be reasonably expected to result in, a Material Adverse Effect;

(d) the Company shall have complied in all material respects with each covenant and obligation in this Backstop Commitment Letter and the New Equity Offering Documentation;

(e) each of the Company and New Just Energy Parent shall not have issued any New Common shares, New Preferred Shares or other securities of the Company or New Just Energy Parent, or incurred any new debt obligations, except in each case as provided for in the Plan and the Plan Support Agreement;

(f) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other Order to, or no injunction or other Order shall have

been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or this Backstop Commitment Letter;

(g) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(h) the Company shall have provided the Initial Backstop Parties with: (i) on the Escrow Deadline, a certificate signed by an officer of the Company certifying compliance with the terms of this Section 8 as of the Escrow Deadline (to the extent such conditions are capable of being satisfied on or before the Escrow Deadline), and (ii) on the Effective Date, a certificate signed by an officer of the Company certifying compliance with the terms of this Section 8 as of the Effective Date;

(i) all conditions to effectiveness of the Plan and all conditions set forth in the Plan Support Agreement shall have been satisfied or waived in accordance with the terms thereof, or will be satisfied or waived concurrently with the closing of the transactions contemplated therein and herein, the Plan shall be effective as of the closing of the New Equity Offering and the Effective Date shall have occurred or shall be deemed to occur concurrently with the closing of the transactions contemplated therein and herein;

(j) the New Equity Offering shall have been conducted, in all material respects, in accordance with the Plan Support Agreement and the Plan, and the expiration of the New Equity Offering shall have occurred;

(k) the Plan Support Agreement shall not have been amended, restated, modified, changed, supplemented or altered without obtaining the requisite approvals pursuant to the Plan Support Agreement in writing; and

(l) the Plan Support Agreement shall be in full force and effect as it relates to each of the Company and the Plan Sponsor.

If the transactions contemplated hereby are consummated, all conditions set forth in this Section 8 which have not been fully satisfied as of the Effective Date shall be deemed to have been waived by the Backstop Parties.

9. Fees

In consideration of the execution and delivery of this Backstop Commitment Letter:

(a) The Company agrees that New Just Energy Parent shall issue and deliver to the Initial Backstop Parties and the Additional Backstop Parties, in the aggregate, New Common Shares representing ten (10) percent of the outstanding New Common Shares on the Effective Date (subject to dilution in accordance with any management incentive plan), which shall constitute the Backstop Commitment Fee Shares and which shall be fully earned upon entry of the Authorization Order, and

shall be issuable and deliverable to each Initial Backstop Party and the Additional Backstop Party on the Effective Date; *provided* that, such Initial Backstop Party and Additional Backstop Party has funded its New Equity Commitment and its Commitments in accordance with the terms hereof. The Backstop Commitment Fee Shares shall be delivered to the Initial Backstop Parties and Additional Backstop Parties in book-entry form by New Just Energy Parent or its transfer agent. The Initial Backstop Parties and the Additional Backstop Parties that have funded their New Equity Commitments and Commitments in accordance with the terms hereof shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share (calculated without including the Backstop Commitment Allocation of any Defaulting Backstop Party) of the Backstop Commitment Fee Shares. For the avoidance of doubt, the Backstop Commitment Fee Shares shall not be issuable or deliverable in the event the Just Energy Entities consummate an Alternative Restructuring Proposal (as defined in the Plan Support Agreement).

(b) The Company agrees that a Just Energy Entity organized in the United States (which may be the Company) (the identity of which shall be subject to the approval of the Initial Backstop Parties (not to be unreasonably withheld, conditioned, or delayed)) shall pay to the Initial Backstop Parties and Additional Backstop Parties, in the aggregate, a cash fee in an amount equal to US$15 million (the "**Termination Fee**"), which shall be, subject to entry of the Authorization Order, (i) fully earned upon entry of the Authorization Order and (ii) payable solely after the Company's termination of the Plan Support Agreement pursuant to Section 12(b)(iv) thereof or the Plan Sponsor's termination of the Plan Support Agreement pursuant to Section 12(a)(xvii) thereof, and concurrently with the consummation of an Alternative Restructuring Proposal (as defined in the Plan Support Agreement) after any such termination; provided, however, that the Company shall obtain within the Authorization Order a court-ordered charge in favor of the Initial Backstop Parties in the amount of the Termination Fee to secure the payment of the Termination Fee, which charge shall have the priority given to it pursuant to the Authorization Order. The Initial Backstop Parties and Additional Backstop Parties shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share of the Termination Fee.

The Termination Fee shall be deemed automatically waived by the Initial Backstop Parties and the Additional Backstop Parties upon the consummation of the transactions contemplated by the Backstop Commitment Letter or if the Plan Support Agreement is terminated (other than pursuant to Section 12(b)(iv) or Section 12(a)(xvii) thereof).

(c) The Parties hereto and New Just Energy Parent agree to treat, for U.S. federal income tax purposes, the payment of the Backstop Commitment Fee Shares pursuant to this Backstop Commitment Letter as the consideration paid in exchange for the issuance of a put option by the Initial Backstop Parties and the Additional Backstop Parties to New Just Energy Parent with respect to the Backstopped Shares. The Backstop Parties, the Just Energy Entities and New Just Energy Parent

shall not take any tax position or tax action inconsistent with such tax treatment and/or tax characterization unless otherwise required by applicable law.

10. Funding Procedures

(a) As soon as practicable, and in any event within five (5) Business Days following the New Equity Participation Deadline, the Company shall provide written notice to each Initial Backstop Party (or its Assignee Backstop Party) setting forth the Company's calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, (iii) such Backstop Party's Commitments, and (iv) wire transfer instructions for an escrow account in accordance with the Escrow Agreement or other escrow arrangements to be agreed by the Company and the Initial Backstop Parties, each acting reasonably (the "**New Equity Offering Escrow Account**").

(b) By no later than the Escrow Deadline, each Initial Backstop Party (or its Assignee Backstop Party) shall deposit cash in an aggregate amount equal to its New Equity Commitments and Commitments in immediately available funds in the New Equity Offering Escrow Account based on the Subscription Price, in accordance with the terms hereof and the New Equity Offering Documentation. The maximum amount of the New Equity Commitments and Commitments hereunder by the Backstop Parties shall not exceed US$192,550,000, subject to reduction as set forth in this Section 10(b) and Section 2(b).

(c) To the extent Non-Backstop Parties subscribe for New Equity Offering Shares, the Company shall direct the escrow agent under the Escrow Agreement to, as soon as reasonably practicable following the Effective Date, release the amount of the Additional Backstop Commitment Allocations to the Additional Backstop Parties which amounts are not required to be used to acquire any Backstopped Shares.

11. Expiration of Commitments

Each Backstop Party hereby agrees to hold its Commitments available for the Company until, and this Backstop Commitment Letter shall (subject to Section 16) terminate on, the earliest of (a) the Effective Date, (b) the termination of this Backstop Commitment Letter in accordance with Section 13 upon the occurrence of any of the events contained Section 13, (c) the termination of this Backstop Commitment Letter pursuant to Section 2, and (d) the Outside Date.

12. Approval, Consent, Waiver, Amendment of or by Backstop Parties

Except as may be otherwise specifically provided for under this Backstop Commitment Letter, where this Backstop Commitment Letter provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Initial Backstop Parties or the Backstop Parties, or that a matter must be satisfactory or acceptable to the Initial Backstop Parties or the Backstop Parties, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Backstop Commitment Letter, where the Backstop Parties which have subscribed for a

majority of the Commitments shall have confirmed their approval, consent, waiver, amendment, satisfaction or acceptance, as the case may be, to the Company. The Company shall be entitled to rely on any such confirmation of approval, agreement, consent, waiver, amendment, satisfaction, acceptance, or other action communicated to the Company by the Initial Backstop Parties, and such communication shall be effective for all purposes of this Backstop Commitment Letter and the terms and conditions hereof. For the avoidance of doubt, this Section 12 shall apply to the Initial Backstop Parties' right to terminate this Backstop Commitment Letter pursuant to Section 13 hereof. Any amendment to this Section 12, to the definition of the terms "Initial Backstop Party", "Backstop Party" or "Outside Date" used in this Backstop Commitment Letter, or to the last sentence of Section 2, shall require the prior written consent of each Initial Backstop Party; and provided, further, that any amendment to this Backstop Commitment Letter that would materially and adversely affect any Backstop Party compared to any other Backstop Party shall require the prior written consent of the adversely affected Backstop Party.

13. Termination Events

(a) Consensual Termination. This Backstop Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date by mutual written consent of the Company and the Initial Backstop Parties.

(b) Termination of the Plan Support Agreement. This Backstop Commitment Letter may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Date by either Just Energy or the Initial Backstop Parties upon the termination of the Plan Support Agreement as to the Just Energy Entities or the Plan Sponsor for any reason.

(c) Backstop Party Termination. This Backstop Commitment Letter may be terminated by the Initial Backstop Parties by the delivery to the Company of a written notice in accordance with Section 20(n) hereof, upon the occurrence and during the continuation of any material breach of any representation, warranty or covenant of the Company made in this Backstop Commitment Letter such that the conditions set forth in Section 8 would not be satisfied, and such material breach has not been waived in writing by the Initial Backstop Parties or remains uncured within ten (10) Business Days after the receipt by the Company of written notice of such breach; provided, however, that the right to terminate this Backstop Commitment Letter pursuant to this Section 13(c) shall not be available to the Initial Backstop Parties if any Initial Backstop Party is in breach of any of its representations, warranties, covenants, obligations or agreements set forth in this Backstop Commitment Letter.

(d) Company Termination. This Backstop Commitment Letter may be terminated by the Company by the delivery to the Initial Backstop Parties of a written notice in accordance with Section 20(n) hereof, upon the occurrence and during the continuation of any material breach of any representation or warranty of the Backstop Parties made in this Backstop Commitment Letter and such material breach has not been waived in writing by the Company or remains uncured within ten (10) Business Days after the receipt by the Initial Backstop Parties of written

notice of such breach; provided, however, that the right to terminate this Backstop Commitment Letter pursuant to this Section 13(d) shall not be available to the Company if the Company is in breach of any of its representations, warranties, covenants, obligations or agreements set forth in this Backstop Commitment Letter.

(e) Effect of Termination. Upon termination of this Backstop Commitment Letter pursuant to this Section 13, this Backstop Commitment Letter shall forthwith become void and there shall be no further obligations or liabilities on the part of the Parties, other than with respect to payment of the Termination Fee pursuant to Section 9(b), to the extent applicable, provided, that (i) the provisions set forth in Section 17, this Section 13(e) and Section 20 shall survive the termination of this Backstop Commitment Letter in accordance with their terms and subject to any Order of the U.S. Bankruptcy Court or the CCAA Court and (ii) nothing in this Section 13 shall relieve any Party from liability for its gross negligence or any willful or intentional breach of this Backstop Commitment Letter.

14. Public Disclosure

(a) All public announcements made in respect of the Restructuring shall be made solely by the Company, provided that such public announcements shall be in form and substance acceptable to the Initial Backstop Parties and the Company, each acting reasonably. Notwithstanding the foregoing, nothing herein shall prevent a party from making public disclosure in respect of the Restructuring to the extent required by applicable Law.

(b) Subject to the above, each of the Company and the Backstop Parties agree to the existence and factual details of this Backstop Commitment Letter being set out in any public disclosure made by the Company or a Backstop Party, including, without limitation, press releases and court materials, and to the filing of this Backstop Commitment Letter on SEDAR and/or EDGAR and with the CCAA Court in connection with the CCAA Proceedings or the U.S. Bankruptcy Court in the U.S. Bankruptcy Proceedings, provided that the foregoing shall be subject to redactions as may be necessary to protect the commercial interests of the applicable parties.

(c) Except as required by applicable Law, the Company shall not without the prior written consent of the Initial Backstop Parties (not to be unreasonably withheld, conditioned or delayed), specifically name the Initial Backstop Parties in any press release or other public announcement or statement or commentary or make any representation in relation thereto.

15. Assignment

Other than as expressly set forth herein including Section 2 hereof, the Parties shall have no right to sell, transfer, negotiate or assign their rights and obligations hereunder and any such sale, transfer, negotiation or assignment shall be void *ab initio*.

16. Survival

The provisions of Sections 3, 4, 5, 6(h), 9, 14, 16, 17 and 18 hereof will survive the expiration or termination of the Commitments or this Backstop Commitment Letter (including any extensions) and the consummation of the transactions contemplated hereby; provided that, the provisions of Sections 3, 4, 5, 6(h) and 17 hereof shall only survive such expiration, termination or consummation until the Effective Date; provided further that, the provisions of Sections 6(h) hereof shall only survive with respect to any breach thereof by the Company that is not known by the Initial Backstop Parties as of the date of such consummation.

17. Indemnification

(a) The Company agrees to indemnify and hold harmless each of the Backstop Parties and their respective affiliates and their respective present and former directors, officers, employees, agents and controlling persons (each such person, an "**Indemnified Party**") to the extent fully permitted by law from and against any losses, claims, damages and liabilities, joint or several (collectively, the "**Damages**"), to which such Indemnified Party may become subject (other than taxes of the Backstop Parties) in connection with or otherwise relating to or arising from any claims by a third party against an Indemnified Party in respect of the obligations of the Backstop Parties under this Backstop Commitment Letter; provided that, the foregoing indemnity will not, as to any Indemnified Party, apply to Damages (i) if the applicable Backstop Party in respect of such Indemnified Party has breached any of its representations, warranties, covenants or agreements contained in this Backstop Commitment Letter or (ii) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnified Party (collectively, the "**Indemnifiable Events**").

(b) Subject to the proviso in Section 17(a), the Company will reimburse each Indemnified Party for all reasonable and documented (without detailed descriptions of services) fees and expenses (including the reasonable fees and expenses of counsel) (collectively, "**Expenses**") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, the "**Proceeding**") arising from an Indemnifiable Event, whether or not such Indemnified Party is a formal party to such Proceeding; provided, that the Company will not be liable to any such Indemnified Party to the extent that any Damages are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the Indemnified Party seeking indemnification hereunder.

(c) If for any reason other than in accordance with this Backstop Commitment Letter, the foregoing indemnity is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless in respect of an Indemnifiable Event, then the Company will contribute to the amount paid or payable by an Indemnified Party as a result of Damages (including all Expenses incurred) in respect of an

Indemnifiable Event in such proportion as is appropriate to reflect the relative benefits to the Company on the one hand, and each Backstop Party and/or any other Indemnified Party on the other hand, in connection with the matters covered by this Backstop Commitment Letter or, if the foregoing allocation is not permitted by applicable Law, not only such relative benefits but also the relative faults of such parties as well as any relevant equitable considerations. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any alleged conduct relates to information provided by the Company or other conduct by the Company (or its employees or other agents) on the one hand, or by the Backstop Parties, on the other hand.

(d) The Company agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Backstop Party or any other Indemnified Party is a formal party to such Proceeding) in respect of which indemnification may be sought hereunder without the prior written consent of the applicable Backstop Party (which consent will not be unreasonably withheld), unless such waiver, release or settlement (i) includes an unconditional release of such Backstop Party and each Indemnified Party from all liability arising out of such Proceeding and (ii) does not contain any factual or legal admission by or with respect to any Indemnified Party or any adverse statement with respect to the character, professionalism, expertise or reputation of any Indemnified Party or any action or inaction of any Indemnified Party.

(e) The indemnity, reimbursement and contribution obligations of the Company hereunder will be in addition to any liability which the Company may have at common law or otherwise to any Indemnified Party and will be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company or an Indemnified Party.

18. Certain Taxes

The Company will also pay any stamp, transfer, or similar taxes imposed by any Specified Tax Jurisdiction upon the delivery of the Backstopped Shares.

19. [Reserved]

20. Miscellaneous

(a) The headings in this Backstop Commitment Letter are for reference only and shall not affect the meaning or interpretation of this Backstop Commitment Letter.

(b) 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) Unless otherwise specifically indicated, all sums of money referred to in this Backstop Commitment Letter are expressed in U.S. Dollars.

(d) This Backstop Commitment Letter (including the schedules attached hereto), together with the Plan Support Agreement (including the schedules and exhibits attached thereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof; provided, however, that this Backstop Commitment Letter does not alter or supersede any confidentiality or non-disclosure agreement between the Company and any of the Backstop Parties.

(e) The Company acknowledges and agrees that any waiver or consent that the Backstop Parties may make on or after the date hereof has been made by the Backstop Parties, as the case may be, in reliance upon, and in consideration for, the covenants, agreements, representations and warranties set forth herein.

(f) No Party shall have any responsibility by virtue of this Backstop Commitment Letter for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Backstop Commitment Letter.

(g) The Company acknowledges and each Initial Backstop Party confirms that it has independently participated in the negotiation of the transactions contemplated under this Backstop Commitment Letter with the advice of counsel and advisors.

(h) It is understood and agreed that none of the Backstop Parties has any duty of trust or confidence in any form with any other Party or any creditors or other stakeholders of any Just Energy Entity and, except as expressly provided in this Backstop Commitment Letter, there are no agreements, commitments or undertakings by, among or between any of them with respect to the subject matter hereof.

(i) The agreements, representations and obligations of the Backstop Parties under this Backstop Commitment Letter are, in all respects, several and not joint and several.

(j) Except as explicitly provided for herein, and notwithstanding any termination of this Backstop Commitment Letter, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of any Backstop Party or the Company to protect and preserve its rights, remedies and interests (including, with respect to the Backstop Parties, their claims against the Just Energy Entities), and each Party fully reserves any and all of its rights. Nothing herein shall be deemed an admission of any kind.

(k) No director, officer or employee of any Just Energy Entity or any of its legal, financial or other advisors shall have any personal liability to any of the Backstop Parties under this Backstop Commitment Letter. No director, officer or employee of any of the Backstop Parties, the Advisors or any of their legal, financial or other advisors shall have any personal liability to any Just Energy Entities under this Backstop Commitment Letter.

(l) This Backstop Commitment Letter may be modified, amended, supplemented, or waived as to any matter by an instrument in writing signed by the Company and the Initial Backstop Parties (as determined in accordance with Section 12 hereof).

(m) Any date, time or period referred to in this Backstop Commitment Letter shall be of the essence except to the extent to which the Parties agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(n) All notices, requests, consents and other communications hereunder to any Party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by internationally recognized overnight courier or email. All notices required or permitted hereunder shall be deemed effectively given: (i) upon personal delivery to the Party to be notified, (ii) when sent by email if sent during normal business hours of the recipient, and if not, then on the next Business Day of the recipient, or (iii) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All deliveries required or permitted hereunder shall be deemed effectively made: (A) upon personal delivery to the Party receiving the delivery, (B) one (1) Business Day after deposit with an internationally recognized overnight courier, specifying next day delivery, with written verification of receipt, or (C) upon receipt of delivery in accordance with instructions given by the Party receiving the delivery. Any Party may change the address to which notice should be given to such Party by providing written notice to the other Parties hereto of such change. The address for each of the Company and Initial Backstop Parties shall be as follows:

(i) If to the Company, at:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1

Attention: Jonah Davids
Email: **[Redacted]**

With a required copy (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario M5X 1B8
Attention: Marc Wasserman and Michael De Lellis

Email: **[Redacted]**
[Redacted]

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz and Neil Herman

Email: **[Redacted]**
[Redacted]

(ii) If to the Initial Backstop Parties, at:

the address set forth for each Initial Backstop Party on its signature page hereto, with a required copy (which shall not be deemed notice) to:

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King St. W
Toronto, ON M5H 3C2
Attention: Ryan Jacobs, Jane Dietrich and Joseph Bellissimo
Email: **[Redacted]**
[Redacted]
[Redacted]

and

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036

Attention: David Botter, Sarah Link Schultz and Zachary Wittenberg
Email: **[Redacted]**
[Redacted]
[Redacted]

The address for each of the Additional Backstop Parties will be the address shown in the records of the Computershare Trust Company of Canada, as agent for the Term Loan Claims, unless otherwise updated by an Additional Backstop Party.

(o) If any term or other provision of this Backstop Commitment Letter is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Backstop Commitment Letter shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Company and the Initial Backstop Parties shall negotiate in good faith to modify this Backstop Commitment Letter so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Backstop Commitment Letter remain as originally contemplated to the fullest extent possible.

(p) The provisions of this Backstop Commitment Letter shall be binding upon and enure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided that no Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Backstop Commitment Letter without the prior written consent of the other Parties hereto, except as set forth and to the extent permitted in Section 2 hereof.

(q) This Backstop Commitment Letter shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the conflicts of law principles thereof.

(r) Each Party irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Backstop Commitment Letter brought by any party or its successors or assigns shall be brought and determined in the CCAA Court and each Party hereby irrevocably submits to the exclusive jurisdiction of the CCAA Court and, if the CCAA Court does not have (or abstains from) jurisdiction, Courts of the Province of Ontario, and any appellate court from any thereof, for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Backstop Commitment Letter. Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Backstop Commitment Letter, (i) any claim that it is not personally subject to the jurisdiction of the CCAA Court as described herein for any reason, (ii) that it or its property is exempt or immune from the jurisdiction of such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) that (x) the proceeding in such court is brought in an inconvenient forum, (y) the venue of such proceeding is improper, or (z) this Backstop Commitment Letter, or the subject matter hereof, may not be enforced in or by such court.

(s) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS BACKSTOP COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS BACKSTOP COMMITMENT LETTER BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND

CERTIFICATIONS IN THIS SECTION. ANY PARTY MAY FILE A COPY OF THIS PROVISION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS BACKSTOP COMMITMENT LETTER OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS BACKSTOP COMMITMENT LETTER SHALL INSTEAD BE TRIED BY A JUDGE OR JUDGES SITTING WITHOUT A JURY.

(t) The Parties understand and agree that money damages would be an insufficient remedy for any breach of this Backstop Commitment Letter by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies. Notwithstanding anything to the contrary herein, nothing in this Backstop Commitment Letter shall limit, or be deemed to limit, any of the remedies that the Company has under this Backstop Commitment Letter for breach.

(u) Unless expressly stated herein, this Backstop Commitment Letter shall be solely for the benefit of the Parties, and no other person or entity shall be a third-party beneficiary hereof.

(v) This Backstop Commitment Letter may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

(w) Notwithstanding anything that may be expressed or implied in this Backstop Commitment Letter, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Backstop Commitment Letter or any documents or instruments delivered in connection with this Backstop Commitment Letter shall be had against any Party's Affiliates, or any of such Party's Affiliates', in each case, other than the Parties to this Backstop Commitment Letter and each of their respective successors and permitted assignees based upon, arising out of or relating to this Backstop Commitment Letter, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any Applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Party's Affiliates, as such, for any obligation or liability of any Party under this Backstop Commitment Letter or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 20(w) shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Backstop Commitment Letter or such other documents

or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Backstop Commitment Letter or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

[*Remainder of Page Intentionally Left Blank*]

INITIAL BACKSTOP PARTIES:

LVS III SPE XV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

TOCU XVII LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

HVS XVI LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

OC II LVS XIV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

OC III LFE I LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Exhibit "A"

Name of Initial Backstop Party: **[Redacted]**

Principal Amount of Term Loan
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Acknowledged and agreed:

JUST ENERGY (U.S.) CORP.

Per: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

Per: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

SCHEDULE "A"

PLAN SUPPORT AGREEMENT

PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof, together with all exhibits and schedules attached hereto or incorporated herein, this "**Agreement**") dated May 12, 2022 is made among:

(a) Just Energy Group Inc. ("**Just Energy**"), Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP (collectively, the "**Just Energy Entities**" or the "**Company**");

(b) LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, and OC III LFE I LP (each in its capacity as holder of Term Loan Claims (as defined below) and holder of Claims under the DIP Financing (as defined below), collectively, the "**Plan Sponsor**");

(c) Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, "**Shell**");

(d) CBHT Energy I LLC, in its capacity as the beneficial holder of the Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company ("**CBHT**");

(e) the undersigned financial institutions as lenders under the Credit Agreement (as defined below), in each case solely in its capacity as a holder of Claims under the Credit Agreement (such lenders in such capacity, the "**Supporting Secured CF Lenders**"), and National Bank of Canada, as administrative agent under the Credit Agreement (in such capacity, the "**Credit Facility Agent**"); and

(f) the undersigned holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold Claims arising under that certain the First Amended and Restated Loan Agreement, dated as of September 28, 2020, among (i) Just Energy, as borrower, (ii) Computershare Trust Company of Canada, as agent, and (iii) Sagard Credit Partners, LP and the other lenders party thereto

(the "**Term Loan Claims**" and the undersigned holders of Term Loan Claims, excluding the Plan Sponsor, the "**Supporting Unsecured Creditors**").

The Just Energy Entities, the Plan Sponsor, Shell after the PSA Shell Effective Date, CBHT after the PSA CBHT Effective Date, the Supporting Secured CF Lenders after the PSA Secured CF Effective Date, the Supporting Unsecured Creditors after the PSA TL Effective Date, and any other Person (as defined in the Bankruptcy Code (as defined below)) that becomes a party hereto in accordance with the terms hereof are referred to herein collectively, as the "**Parties**" and individually, as a "**Party**." Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in **Exhibit A**.

RECITALS

WHEREAS, on March 9, 2021 (the "**Filing Date**"), (a) Just Energy and certain of the Just Energy Entities commenced proceedings (the "**CCAA Proceedings**") under the Companies' Creditors Arrangement Act (as amended, the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"); and (b) the foreign representative for certain of the Just Energy Entities commenced cases (the "**Chapter 15 Cases**") under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**US Bankruptcy Court**");

WHEREAS, also on March 9, 2021, (a) the CCAA Court entered an order granting certain relief to Just Energy, including, but not limited to, approval of debtor-in-possession financing (the "**DIP Financing**") pursuant to that certain *CCAA Interim Debtor-in-Possession Financing Term Sheet* (as amended from time to time, the "**DIP Term Sheet**"); and (b) the US Bankruptcy Court entered an order [Docket No. 23] granting certain relief to the Just Energy Entities, including, but not limited to, authorizing the Just Energy Entities to comply with the terms and conditions of the DIP Financing;

WHEREAS, the Parties have engaged in good faith, arm's-length negotiations regarding a recapitalization and restructuring and certain related transactions concerning the Company, the terms of which shall be established in a plan of compromise and arrangement in the CCAA Proceedings, which shall be in the form attached hereto as **Exhibit B** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and this Agreement, the "**Plan**"), and consistent in all material respects with the restructuring term sheet attached hereto as **Exhibit C** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with this Agreement, the "**Restructuring Term Sheet**") (the foregoing, the "**Restructuring**");

WHEREAS, contemporaneously with entry into this Agreement, the Company and the Plan Sponsor have entered into the backstop commitment letter attached hereto as **Exhibit D** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms and this Agreement, the "**Backstop Commitment Letter**"); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

AGREEMENT

1. **PSA Effective Date**.

(a) This Agreement shall become effective, and the obligations contained herein shall become binding upon the Company and the Plan Sponsor upon the first date that this Agreement and the Backstop Commitment Letter each has been executed and delivered by (x) the Company and (y) the Plan Sponsor (such date, the "**PSA Effective Date**"); *provided, however,* that until the Authorization Order is granted, the Company's sole obligations under this Agreement are those set forth in Sections 6(a), (b), (c), (d), (g), (h), (i), and (j) and 11, and in the event the Authorization Order is not granted on or before the applicable Milestone, the Company shall have no obligations hereunder.

(b) This Agreement shall become effective, and the obligations contained herein shall become binding on Shell (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA Shell Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by Shell, the Plan Sponsor, CBHT and the Company. For the avoidance of doubt, Shell shall have no obligations under Sections 5, 6, 7, 8, or 10. In the event that the Authorization Order is not granted on or before the applicable Milestone, Shell shall have no obligations hereunder.

(c) This Agreement shall become effective, and the obligations contained herein shall become binding on CBHT (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA CBHT Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by CBHT.

(d) This Agreement shall become effective, and the obligations contained herein shall become binding on a Supporting Secured CF Lender (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA Secured CF Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by such Supporting Secured CF Lender, the Company, the Plan Sponsor, Shell and CBHT. In the event that the Authorization Order is not granted on or before the applicable Milestone (without regard to any extension of such Milestone after the date hereof, unless the Requisite Supporting Secured CF Lenders have consented thereto), the Supporting Secured CF Lenders shall have no obligations hereunder.

(e) This Agreement shall become effective, and the obligations contained herein shall become binding on a Supporting Unsecured Creditor (and the reciprocal obligations will become binding on the Company, the Plan Sponsor, and the other Parties), upon the first date (such date, the "**PSA TL Effective Date**") that this Agreement (x) has met the conditions set forth in Section 1(a) and (y) has been executed and delivered by such Supporting Unsecured Creditor.

2. **Exhibits and Schedules Incorporated by Reference**. The Restructuring Term Sheet, the Backstop Commitment Letter, and any other exhibits attached to the Restructuring Term Sheet, the Backstop Commitment Letter or hereto (and any schedules to such exhibits) (collectively, the "**Exhibits and Schedules**") are expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall be deemed to include the Restructuring Term Sheet, the Backstop Commitment Letter, and any other Exhibits and Schedules. In the event of any inconsistency between this Agreement (without reference to the Exhibits and Schedules) and the Exhibits and Schedules (excluding the Plan), this Agreement (without reference to the Exhibits and Schedules) shall govern. In the case of a conflict of the provisions contained in the text of this Agreement and the Restructuring Term Sheet, the text of this Agreement shall govern. In the case of a conflict of the provisions contained in the text of this Agreement and the Plan (when sanctioned by the CCAA Court), the terms of the Plan (when sanctioned by the CCAA Court) shall govern.

3. **Definitive Documents**.

(a) The definitive documents and agreements governing the Restructuring (the "**Definitive Documents**") shall consist of: (i) the Restructuring Term Sheet (and all exhibits thereto); (ii) the Plan (and all supplements, including any restructuring steps supplement, and all exhibits thereto); (iii) all solicitation materials in respect of the Plan (the "**Solicitation Materials**"); (iv) the Authorization Order; (v) the Meetings Order; (vi) the Sanction Order; (vii) the Authorization Recognition Order; (viii) the Meetings Recognition Order; (ix) the Sanction Recognition Order; (x) the corporate governance documents for the reorganized Just Energy Entities, including, but not limited to, any documents concerning preferred or common equity in any of the reorganized Just Energy Entities, which shall be consistent with the governance term sheet attached to the Restructuring Term Sheet; (xi) the New Credit Agreement and any documents related thereto; (xii) the New Intercreditor Agreement; (xiii) the Backstop Commitment Letter and any documents related thereto; (xiv) any new agreements between Shell and any of the Just Energy Entities that are required for the continuation of the provision of products and services by Shell to the applicable Just Energy Entities and any documents related thereto; (xv) such other definitive documentation relating to the Restructuring as is necessary or desirable to consummate the Restructuring and the Plan; and (xvi) solely with respect to the Plan Sponsor, any officer's employment or consulting agreements, any documents related to the management incentive plan (each of which shall be consistent with the term sheet attached to the Restructuring Term Sheet), and any other key employee retention plan or key employee incentive plan.

(b) The Definitive Documents not executed or in a form attached to this Agreement, remain subject to negotiation and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring shall contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement, as they may be modified, amended, or supplemented in accordance with this Agreement, and shall be subject to the approval requirements set forth herein.

(i) Any document that is included within the definition of "**Definitive Documents**," including any amendment, supplement, or modification thereof, shall be in form and substance reasonably acceptable to (x) the Just Energy Entities and (y) the Plan Sponsor.

(ii) If the PSA Shell Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which Shell is a signatory shall be in form and substance reasonably acceptable to Shell.

(iii) If the PSA CBHT Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which CBHT is a signatory shall be in form and substance reasonably acceptable to CBHT.

(iv) If the PSA Secured CF Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" (other than any officer's employment or consulting agreement), including any amendment, supplement, or modification thereof, shall be in form and substance reasonably acceptable to the Requisite Supporting Secured CF Lenders; *provided, however*, that the New Credit Agreement and New Intercreditor Agreement shall also be consistent and comply with the term sheets for each attached as exhibits to the Restructuring Term Sheet.

(v) If the PSA TL Effective Date has occurred, then any document that is included within the definition of "**Definitive Documents**" to which the Supporting Unsecured Creditors are signatories shall be in form and substance reasonably acceptable to such Supporting Unsecured Creditors that are signatories.

4. **Milestones**. The Restructuring shall be implemented on the following timeline (each deadline, as may be extended in accordance with this Agreement, a "**Milestone**"):

(a) In connection with the CCAA Proceedings,

(i) On or before May 26, 2022, the Just Energy Entities shall obtain the Authorization Order and the Meetings Order;

(ii) On or before June 1, 2022, the Just Energy Entities shall cause the service of the Solicitation Materials;

(iii) Meetings of the creditors that are eligible to vote on the Plan shall be held no later than August 2, 2022;

(iv) On or before August 12, 2022, the Just Energy Entities shall obtain the Sanction Order; and

(v) No later than September 30, 2022 (the "**Initial Outside Date**"), or such later date or dates as may be determined by the Plan Sponsor on written notice to the other Parties (the "**Outside Date**"), the Effective Date of the Plan shall occur; *provided, however*, in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date; *provided, further*, to the extent the only condition to the Effective Date of the Plan that remains outstanding is the receipt of regulatory approval(s), the Outside Date shall be automatically extended for another sixty (60) days, and thereafter, the Plan Sponsor shall have the right to further extend the Outside Date in its sole discretion on written notice to the other Parties.

(b) In connection with the Chapter 15 Cases,

(i) The Just Energy Entities shall obtain the Authorization Recognition Order, the Claims Procedure Recognition Order and the Meetings Recognition Order by no later than June 22, 2022 recognizing the Authorization Order and the Meetings Order;

(ii) Within two (2) business days after the entry of the Sanction Order, the Just Energy Entities shall file a motion for entry of an order recognizing and enforcing the Sanction Order (the "**Recognition and Enforcement Motion**");

(iii) The Just Energy Entities shall facilitate the setting of a hearing before the US Bankruptcy Court on the Recognition and Enforcement Motion to be no later than September 9, 2022; *provided, however,* all documents required to be served in connection with such hearing shall be served by no later than August 16, 2022 and such hearing shall be set at the earliest date agreed to by the US Bankruptcy Court; and

(iv) The Just Energy Entities shall obtain the Sanction Recognition Order by no later than September 15, 2022 granting the Recognition and Enforcement Motion.

The Plan Sponsor may extend a Milestone on written notice to the Just Energy Entities and the other Parties (which may be delivered by email), acting reasonably.

5. **Commitments of the Plan Sponsor**. Unless inconsistent with the Plan Sponsor's obligations or rights under the DIP Financing, which obligations and rights shall control in the event of a conflict, and subject to the terms and conditions hereof, the Plan Sponsor shall, from the PSA Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Term Loan Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however,* the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the CCAA Proceedings, the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto to the extent such litigation or proceeding is inconsistent with the transactions contemplated by this Agreement, other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(j) not initiate, or have initiated on its behalf, not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court; *provided, however*, for the avoidance of doubt, as set forth above in this Section, the foregoing shall not affect the Plan Sponsor's ability to take any action permitted under the DIP Term Sheet or in connection with the DIP Financing;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 5(a) above, other than as expressly permitted by this Agreement; and

(l) between the date hereof and the PSA Termination Date, provide prompt written notice to the Just Energy Entities and the other Parties, to the extent known by the Plan Sponsor, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Plan Sponsor contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Plan Sponsor contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or

become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit the Plan Sponsor from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent the Plan Sponsor from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) affect, modify, or change in any way any right of the Plan Sponsor under the DIP Term Sheet and any related documents; (iv) except as otherwise expressly provided in this Agreement, be construed to limit the Plan Sponsor's rights under any applicable credit agreement, including the DIP Term Sheet, other loan document, instrument, and/or applicable law; (v) affect the rights of the Plan Sponsor to consult with the Just Energy Entities, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Plan Sponsor shall not consult with any party whom the Just Energy Entities have informed the Plan Sponsor has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of the Plan Sponsor to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent the Plan Sponsor from enforcing this Agreement against the Just Energy Entities, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors; (vii) based on advice of counsel (which may be in-house counsel), prevent the Plan Sponsor from taking any action that is required by applicable law (*provided, however*, that if the Plan Sponsor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, the Plan Sponsor shall provide advance notice to the extent permissible under applicable law to the other Parties at that time to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Plan Sponsor represents and warrants to each other Party that the Plan Sponsor is unaware of any such action; (viii) based on advice of counsel (which may be in-house counsel), require the Plan Sponsor to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if the Plan Sponsor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, the Plan Sponsor shall provide advance notice to the extent permissible under applicable law to the other Parties at that time to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Plan Sponsor represents and warrants to each other Party that the Plan Sponsor is unaware of any such matter; or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Effective Date, require the Plan Sponsor to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

6. **Commitments of the Company**. Subject to the terms and conditions hereof, and except as the Plan Sponsor may expressly release the Just Energy Entities in writing (which writing may be via email) from any of the following obligations (which release may be withheld, conditioned, or delayed by the Plan Sponsor in its sole discretion) (each such release, a "**Section 6 Waiver**"):

(a) each of the Just Energy Entities (i) agrees to (x) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and this Agreement; (y) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Plan, and this Agreement; and (z) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone set forth in Section 4; and (ii) shall not (x) file any motion, pleading, or Definitive Documents with the CCAA Court, the US Bankruptcy Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, are inconsistent with this Agreement (including the consent rights of the other Parties set forth herein as to the form and substance of such motion, pleading, or Definitive Document) or the Plan; or (y) undertake any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring described in, this Agreement, the Restructuring Term Sheet, or the Plan;

(b) each of the Just Energy Entities agrees to use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction (including any appellate court) enjoining or rendering impossible the substantial consummation of the Restructuring;

(c) each of the Just Energy Entities agrees to provide prompt written notice to the other Parties between the date hereof and the PSA Termination Date of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (x) any representation or warranty of the Just Energy Entities contained in this Agreement to be untrue or inaccurate in any material respect, (y) any covenant of the Just Energy Entities contained in this Agreement not to be satisfied in any material respect, or (z) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy, (ii) receipt of any written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring, (iii) receipt of any written notice from any governmental body that is material to the consummation of the transactions contemplated by the Restructuring, and (iv) to the extent involving the Company, any material governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same is contemplated or threatened);

(d) the Just Energy Entities agree to take commercially reasonable efforts to ensure that all consents and approvals necessary for the implementation of the Restructuring (including, without limitation, regulatory, court, and other approvals) shall have been obtained to the satisfaction of the Plan Sponsor, the Credit Facility Agent, and the Just Energy Entities, and that all necessary filings and notifications and similar actions shall have been taken to the satisfaction of the Plan Sponsor, the Credit Facility Agent, and the Just Energy Entities, including

without limitation all Regulatory Matters set forth in Section 7 of the Backstop Commitment Letter, prior to the Effective Date provided that in no event would a Just Energy Entity be required to dispose of any assets or agree to any behavioral remedies in connection with obtaining regulatory approvals, unless agreed to by the Plan Sponsor, the Requisite Supporting Secured CF Lenders, Shell, and the Company; *provided, further* that in connection with obtaining the Transaction Regulatory Approvals (as defined in the Backstop Commitment Letter), no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Initial Backstop Parties (as defined in the Backstop Commitment Letter);

(e) Just Energy agrees to apply for and obtain an order from the applicable Canadian Securities Regulatory Authorities which provides that, as and from the Effective Date of the Plan, Just Energy will have ceased to be a reporting issuer under Canadian securities laws and that no Just Energy Entity will become a reporting issuer under Canadian securities laws as a result of the completion of the Restructuring;

(f) the Just Energy Entities shall pay the reasonable and documented fees and expenses of the Supporting Creditors (as defined below) incurred in connection with the Restructuring, including, without limitation, the reasonable and documented fees and expenses of such parties' legal, financial, and other advisors, as and when they come due after receipt of applicable invoices and in accordance with the arrangements in place as of the date of this Agreement, including, without limitation, as set forth in the DIP Term Sheet, or, with respect to any additional fees and expenses, as otherwise agreed to by the Plan Sponsor;

(g) the Just Energy Entities shall: (i) operate the business of the Just Energy Entities in the ordinary course in a manner that is consistent with this Agreement, and use commercially reasonable efforts to preserve intact the Just Energy Entities' business organization and relationships with third parties and, subject to (ii) below, its employees (which shall not prohibit the Just Energy Entities from taking actions outside of the ordinary course of business to the extent approved by the CCAA Court and the US Bankruptcy Court, as applicable and with the consent of the Plan Sponsor), (ii) not have disclaimed or terminated any employment or consulting agreement with an officer, director, or member of senior management, other than "for cause," without the written consent of the Plan Sponsor, (iii) keep the Plan Sponsor, the Supporting Secured CF Lenders, the Credit Facility Agent, and the Supporting Unsecured Creditors informed about the operations of the Just Energy Entities, and (iv) provide each of the other Parties any material information reasonably requested regarding the Just Energy Entities (on a confidential basis) and provide, and direct the Just Energy Entities' employees, officers, advisors, and other representatives to provide, to the Plan Sponsor's legal, financial, and other advisors, (x) reasonable access during normal business hours to the Just Energy Entities' books, records, and facilities (on a confidential basis), and (y) reasonable access to the management and advisors of the Just Energy Entities for the purposes of evaluating the Just Energy Entities' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs;

(h) the Just Energy Entities agree (i) to prepare or cause to be prepared the applicable Definitive Documents within the Just Energy Entities' control (including all relevant motions, applications, orders, and agreements), (ii) to provide draft copies of all documents, including the Definitive Documents within the Just Energy Entities' control, that the Just Energy Entities intend to file with the CCAA Court or the US Bankruptcy Court, in each case, to counsel

to the Plan Sponsor and Credit Facility Agent at least three (3) days before such documents are to be filed with the CCAA Court and/or the US Bankruptcy Court or as soon as practicable thereafter; *provided*, that each such pleading or document shall be acceptable to the Plan Sponsor, acting reasonably, and consistent with, and shall otherwise contain, the terms and conditions set forth in this Agreement (including the consent rights of any Party, as may be applicable, set forth herein as to the form and substance of such pleading or document), and (iii) without limiting any approval rights set forth herein, consult in good faith with the advisors to the Plan Sponsor and Credit Facility Agent regarding the form and substance and timing of service and filing of any of the foregoing documents in advance of the filing, execution, distribution, or use (as applicable) thereof;

(i) the Just Energy Entities agree to file timely a formal objection to any motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, seeking an order that would undermine the Restructuring or any relief sought in connection therewith; and

(j) the Just Energy Entities agree to file timely a formal objection to any motion filed with the CCAA Court or the US Bankruptcy Court, as applicable, by any Person seeking the entry of an order (i) lifting the stay of proceedings in the CCAA Proceedings; (ii) terminating the CCAA Proceedings or converting the CCAA Proceedings to proceedings under the Bankruptcy and Insolvency Act (Canada); (iii) directing the appointment of an examiner or a trustee; (iv) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code; or (v) dismissing any of the Chapter 15 Cases.

7. **Commitments of the Supporting Secured CF Lenders**. Subject to the terms and conditions hereof, each Supporting Secured CF Lender and the Credit Facility Agent shall (severally, and not jointly and severally), solely as it remains the legal owner of Credit Facility Claims and Credit Facility LC Claims, from the PSA Secured CF Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Supporting Secured CF Lenders or the Credit Facility Agent to take or refrain from taking any action that would materially change or impair (i) the terms of the Restructuring, (ii) their rights under this Agreement or (iii) their recovery under the Plan;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; provided, however, the foregoing shall not require the Supporting Secured CF Lenders or the Credit Facility Agent to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring or the Plan;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement, that certain accommodation and support agreement dated March 18, 2021 between the Just Energy Entities, the Credit Facility Agent, and the Supporting Secured CF Lenders (the "**Accommodation Agreement**"), or any Definitive Document or as otherwise permitted under this Agreement;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities, other than in accordance with the Accommodation Agreement or in a manner consistent with this Agreement;

(j) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court, other than in accordance with the Accommodation Agreement;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 7(a) above, other than as expressly permitted by this Agreement;

(l) participate in the New Credit Facility (subject to the terms and conditions of the New Credit Agreement) and enter into the New Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement but subject to the changes set forth in **Exhibit F** hereto, subject to the implementation of the Plan resulting in, among other things, the transactions contemplated in the Restructuring Term Sheet; and

(m) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by such Supporting Secured CF Lender or Credit Facility Agent, as the case may be, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Supporting Secured CF Lender or Credit Facility Agent (as the case may be) be contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Supporting Secured CF Lender or Credit Facility Agent (as the case may be) contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit any Supporting Secured CF Lender or the Credit Facility Agent from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as until the occurrence of the PSA Termination Date applicable to such Supporting Creditor (as defined below), such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent any Supporting Secured CF Lender or the Credit Facility Agent from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) direct, modify, or change in any way any right of the Supporting Secured CF Lenders and Credit Facility Agent under the Accommodation Agreement and any related documents; (iv) except as otherwise expressly provided in this Agreement, be construed to limit the rights of any Supporting Secured CF Lender or the Credit Facility Agent under any applicable credit agreement, other loan document, instrument, and/or applicable law; (v) affect the rights of any Supporting Secured CF Lender or the Credit Facility Agent to consult with the other Supporting Secured CF Lenders, the Just Energy Entities, the Plan Sponsor, Shell, CBHT, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Supporting Secured CF Lenders shall not consult with any party whom the Just Energy Entities have informed the Supporting Secured CF Lenders has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of any Supporting Secured CF Lender or the Credit Facility Agent to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent such Supporting Secured CF Lender or the Credit Facility Agent from enforcing this Agreement against the other Parties; (vii) based on advice of counsel (which may be in-house counsel), prevent any Supporting Secured CF Lender or the Credit Facility Agent from taking any action that is required by applicable law (*provided, however*, that if any Supporting Secured CF Lender or the Credit Facility Agent proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Secured CF Lender or the Credit Facility Agent shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances; *provided, further*, that, as of the date hereof, each Supporting Secured CF Lender represents and warrants to each other Party that it is unaware of any such action); (viii) based on advice of counsel (which may be in-house counsel), require any Supporting Secured CF Lender or the Credit Facility Agent to take any action that is prohibited by applicable law or to waive or

forego the benefit of any applicable legal privilege (*provided, however*, that if any Supporting Secured CF Lender or the Credit Facility Agent proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Secured CF Lender or the Credit Facility Agent, as the case may be, shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances; *provided, further*, that, as of the date hereof, such Supporting Secured CF Lender represents and warrants to each other Party that it is unaware of any such matter); or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Secured CF Effective Date require any Supporting Secured CF Lender or the Credit Facility Agent to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations (other than customary expenses that may be incurred in connection with the New Credit Facility).

8. **Commitments of the Supporting Unsecured Creditors**. Subject to the terms and conditions hereof, each Supporting Unsecured Creditor shall (severally, and not jointly and severally), solely as it remains the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any Claims against the Just Energy Entities held by it, from the PSA TL Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require the Supporting Unsecured Creditors to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however*, the foregoing shall not require the Supporting Unsecured Creditors to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or their rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring or the Plan;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan, or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(h) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(i) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities;

(j) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 8(a) above, other than as expressly permitted by this Agreement; and

(l) provide prompt written notice to the other Parties, to the extent known by such Supporting Unsecured Creditor, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of the Supporting Unsecured Creditors contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of the Supporting Unsecured Creditors contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit any Supporting Unsecured Creditor from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA TL Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent any Supporting Unsecured Creditor from enforcing this Agreement or contesting

whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) except as otherwise expressly provided in this Agreement, be construed to limit any Supporting Unsecured Creditor's rights under any applicable credit agreement, other loan document, instrument, and/or applicable law; (iv) affect the rights of any Supporting Unsecured Creditor to consult with other Supporting Unsecured Creditors, the Just Energy Entities, the Plan Sponsor, Shell, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, the Supporting Unsecured Creditors shall not consult with any party whom the Just Energy Entities have informed the Supporting Unsecured Creditors has made an Alternative Restructuring Proposal; (v) impair or waive the rights of any Supporting Unsecured Creditor to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent such Supporting Unsecured Creditor from enforcing this Agreement against the other Parties; (vi) based on advice of counsel (which may be in-house counsel), prevent any Supporting Unsecured Creditor from taking any action that is required by applicable law (*provided, however*, that if any Supporting Unsecured Creditor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Unsecured Creditor shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Supporting Unsecured Creditors represent and warrant to each other Party that the Supporting Unsecured Creditors are unaware of any such action); (vii) based on advice of counsel (which may be in-house counsel), require any Supporting Unsecured Creditor to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if any Supporting Unsecured Creditor proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, such Supporting Unsecured Creditor shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, the Supporting Unsecured Creditors represent and warrant to each other Party that the Supporting Unsecured Creditors are unaware of any such matter); or (viii) except as otherwise provided in, or envisioned by, this Agreement, require any Supporting Unsecured Creditor to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

9. **Commitments of Shell**. Subject to the terms and conditions hereof, Shell shall, from the PSA Shell Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require Shell to take or refrain from taking any action that would materially change or impair (i) the terms of the Restructuring, (ii) its rights under this Agreement or (iii) its recovery under the Plan;

(b) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(c) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(d) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(e) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(f) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement, the Support Agreement dated March 9, 2021 among Shell Energy North America (US), L.P., Shell Energy North America (Canada) Inc., Just Energy Ontario L.P., Just Energy (U.S.) Corp., Just Energy New York Corp., Just Energy Alberta L.P., Fulcrum Retail Holdings LLC, Just Energy Texas LP, Just Energy Solutions Inc., Just Energy Illinois Corp., Just Energy Corp. and Just Green L.P. (the "**Shell Commodity Support Agreement**"), or any Definitive Document or as otherwise permitted under this Agreement;

(g) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or Interests in the Just Energy Entities, other than in accordance with the Shell Commodity Support Agreement;

(h) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(i) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by Shell, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of Shell contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of Shell contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party

alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring; and

(j) effective as of the Effective Date of the Plan, (i) to continue to provide commodity supply in accordance with the existing Shell agreements, as may be amended, restated, supplemented and/or replaced by agreement between Shell and the applicable Just Energy Entity to the appropriate Just Energy Entities or additional Just Energy Entities, and (ii) to enter into the New Intercreditor Agreement on substantially similar terms as the Intercreditor Agreement but subject to the changes set forth in **Exhibit F** hereto; *provided* that notwithstanding the foregoing, nothing herein shall obligate Shell to continue providing services under the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy (U.S.) Corp. and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit Shell from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA Shell Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent Shell from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) direct, modify, or change in any way any right of Shell under the Shell Commodity Support Agreement; (iv) except as otherwise expressly provided in this Agreement, be construed to limit Shell's rights under any applicable credit agreement, other loan document, instrument, other commercial agreement with a Just Energy Entity, and/or applicable law; (v) affect the rights of Shell to consult with the Just Energy Entities, the Plan Sponsor, CBHT, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors, or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, Shell shall not consult with any party whom the Just Energy Entities have informed Shell has made an Alternative Restructuring Proposal; (vi) impair or waive the rights of Shell to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent Shell from enforcing this Agreement against the other Parties; (vii) based on advice of counsel (which may be in-house counsel), prevent Shell from taking any action that is required by applicable law *(provided, however,* that if Shell proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, Shell shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, however*, that, as of the date hereof, Shell represents and warrants to each other Party that Shell is unaware of any such action); (viii) based on advice of counsel (which may be in-house counsel), require Shell to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however,* that if Shell proposes to take any action that is otherwise inconsistent with this Agreement in order to comply

with applicable law, Shell shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further,* that, as of the date hereof, Shell represents and warrants to each other Party that Shell is unaware of any such matter); or (ix) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Shell Effective Date, require Shell to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations (other than customary expenses that may be incurred in connection with the New Intercreditor Agreement).

10. **Commitments of CBHT**. Subject to the terms and conditions hereof, CBHT shall, from the PSA CBHT Effective Date until the occurrence of the PSA Termination Date (as defined below):

(a) vote or cause to be voted, if applicable, all of its Claims against the Just Energy Entities to accept the Plan by delivering duly executed and completed ballots accepting the Plan on a timely basis;

(b) support the Restructuring and vote, if applicable, and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; *provided, however*, the foregoing shall not require CBHT to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement; *provided, further*, that, for the avoidance of doubt, subject to the terms of this Agreement, CBHT agrees to the terms of the Restructuring regardless of whether or not CBHT is given voting rights under the Meetings Order with respect to the same;

(c) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; *provided, however*, the foregoing shall not require CBHT to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under this Agreement;

(d) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the US Bankruptcy Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(e) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(f) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that would interfere with, delay, impede, or postpone the solicitation of acceptances,

sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Plan or this Agreement;

(g) not initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 15 Cases, this Agreement, or the Restructuring contemplated herein against the Just Energy Entities or the other Parties hereto other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(h) not exercise, or direct any other person to exercise, any right or remedy for the enforcement, collection, or recovery of any Claims or interests in the Just Energy Entities;

(i) not object to, delay, impede, or take any other action to interfere with the Just Energy Entities' ownership and possession of their assets, wherever located, or interfere with the stay imposed by the CCAA Court and the US Bankruptcy Court;

(j) not file any motion, pleading, or other document with the US Bankruptcy Court, the CCAA Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with the Restructuring;

(k) not change or withdraw (or cause to be changed or withdrawn) any vote cast pursuant to Section 9(a) above, other than as expressly permitted by this Agreement;

(l) request that BP Canada Energy Group ULC and/or BP Energy Company promptly turnover to Hudson Energy Services, LLC, any and all applicable proceeds received by BP Canada Energy Group ULC and/or BP Energy Company under Texas House Bill 4492 and shall comply in all respects with the final orders signed on October 13, 2021 by the Public Utility Commission of Texas;

(m) between the date hereof and the PSA Termination Date, provide prompt written notice to the other Parties, to the extent known by CBHT, of (i) the occurrence, or failure to occur, of any event of which the occurrence or failure to occur would be reasonably likely to cause (A) any representation or warranty of CBHT contained in this Agreement to be untrue or inaccurate in any material respect, (B) any covenant of CBHT contained in this Agreement not to be satisfied in any material respect, or (C) any condition precedent contained in the Plan or this Agreement not to occur or become impossible to satisfy; or (ii) the receipt of written notice from any third party alleging that the consent of such party is or may be required as a condition precedent to consummation of the transactions contemplated by the Restructuring.

Notwithstanding the foregoing, nothing in this Agreement shall (i) be construed to prohibit CBHT from appearing as a party-in-interest in any matter to be adjudicated in the CCAA Proceedings or the Chapter 15 Cases, so long as, from the PSA CBHT Effective Date until the occurrence of the applicable PSA Termination Date, such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring; (ii) prevent CBHT from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement; (iii) except as otherwise expressly provided in this Agreement, be construed to limit CBHT's rights under any applicable credit agreement, other loan document, instrument, and/or applicable law; (iv) affect the rights of CBHT to consult with the Just Energy

Entities, the Plan Sponsor, Shell, the Supporting Secured CF Lenders, the Credit Facility Agent, the Supporting Unsecured Creditors or any other creditor or stakeholder of the Just Energy Entities or any other party in interest in the CCAA Proceedings or the Chapter 15 Cases; *provided* that, without the written consent (which may be delivered via email) of the Just Energy Entities, CBHT shall not consult with any party whom the Just Energy Entities have informed CBHT has made an Alternative Restructuring Proposal; (v) impair or waive the rights of CBHT to assert or raise any objection permitted under this Agreement in connection with any hearing on sanctioning of the Plan or in the CCAA Court or the US Bankruptcy Court or prevent CBHT from enforcing this Agreement against the other Parties; (vi) based on advice of counsel (which may be in-house counsel), prevent CBHT from taking any action that is required by applicable law (*provided, however*, that if CBHT proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, CBHT shall provide advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof CBHT represents and warrants to each other Party that CBHT is unaware of any such action; (vii) based on advice of counsel (which may be in-house counsel), require CBHT to take any action that is prohibited by applicable law or to waive or forego the benefit of any applicable legal privilege (*provided, however*, that if CBHT proposes to take any action that is otherwise inconsistent with this Agreement in order to comply with applicable law, CBHT shall provide at advance notice to the extent permissible under applicable law to the other Parties to the extent the provision of notice is practicable under the circumstances); *provided, further*, that, as of the date hereof, CBHT represents and warrants to each other Party that CBHT is unaware of any such matter); or (viii) except as otherwise provided in, or envisioned by, this Agreement as of the PSA CBHT Effective Date, require CBHT to incur any expenses, liabilities, or other obligations, or to agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations.

11. **Additional Provisions Regarding the Just Energy Entities**.

(a) Without the prior written consent of the Plan Sponsor, from and after the PSA Effective Date, Just Energy shall not, and shall not cause or allow any of its subsidiaries or affiliates, or its or their directors, officers, employees, investment bankers, attorneys, accountants, consultants, or other advisors or representatives to, directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal.

(b) Except as set forth in Section 11(c), notwithstanding anything to the contrary in this Agreement, each Just Energy Entity and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall have the right to: (i) consider and respond to any Alternative Restructuring Proposals; (ii) provide access to non-public information concerning the Company pursuant to a confidentiality or nondisclosure agreement to any Person or enter into confidentiality agreements or nondisclosure agreements with any Person that has made an Alternative Restructuring Proposal, provided that such confidentiality or nondisclosure agreements entered into after the date of this Agreement do not restrict the Just Energy Entities' ability to comply with their obligations under this Section 11; (iii) engage in, maintain, or continue discussions or negotiations with respect to Alternative Restructuring Proposals including facilitate the due diligence process in connection

with any Alternative Restructuring Proposal consistent with the terms of clause (ii) above; (iv) otherwise cooperate with, assist, or participate in any unsolicited inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; (v) enter into or continue discussions or negotiations with holders of claims against, or interests in, a Just Energy Entity (including any Supporting Creditor), any other party in interest in the CCAA Proceedings or the Chapter 15 Cases, or any other entity regarding the Restructuring or Alternative Restructuring Proposals; and (vi) enter into an agreement with respect to an Alternative Restructuring Proposal if, following receipt of legal and financial advice, and having regard to the approvals that would be required to implement such transaction, the board of directors of Just Energy determines that the terms of such Alternative Restructuring Proposal are more favourable to the Just Energy Entities and their stakeholders than the Restructuring (a "**Superior Proposal**"). The Just Energy Entities shall provide on a confidential basis to the legal counsel and financial advisors of the Plan Sponsor and the Supporting Secured CF Lenders (A) copies (or if not provided to the Just Energy Entities in writing, a detailed description) of any Alternative Restructuring Proposal no later than one (1) calendar day following receipt thereof by the Just Energy Entities or their advisors and (B) such other information as reasonably requested by the Plan Sponsor's or the Supporting Secured CF Lenders' legal counsel and financial advisors or as necessary to keep the Plan Sponsor and the Supporting Secured CF Lenders informed no later than one (1) calendar day after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal as to the terms of any Alternative Restructuring Proposal (including any changes to the proposed terms thereof) and the status and substance of discussions related thereto.

(c) Notwithstanding anything to the contrary in this Agreement, no Just Energy Entity or any of its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives may, from and after the PSA Effective Date, solicit an Alternative Restructuring Proposal and compliance with this Agreement requires that any action taken pursuant to Section 11(b) by any Just Energy Entity or any of its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives shall be taken with respect solely to any Alternative Restructuring Proposal that the Just Energy Entities do not solicit from and after the PSA Effective Date. Actions permitted by Section 11(b) shall not, by themselves, constitute a default under the DIP Financing.

12. **Termination**.

(a) Plan Sponsor Termination Events. The Plan Sponsor shall have the right, but not the obligation, to terminate this Agreement with respect to the Plan Sponsor upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by the Plan Sponsor:

(i) upon termination of the Backstop Commitment Letter;

(ii) the failure to meet any of the Milestones in Section 4 (as they may be extended in accordance with Section 4) unless such failure is the result of any act, omission, or delay on the part of the Plan Sponsor;

(iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(iv) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(v) if the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(vi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification of, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of the Plan Sponsor;

(vii) any condition precedent contained in the Plan becomes incapable of being satisfied;

(viii) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order the effect of which would be materially inconsistent with the purpose or intention of this Agreement, the Restructuring, or the Plan or enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided*, *however*, that the Plan Sponsor shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such ruling or order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Plan Sponsor;

(ix) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(x) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by this Agreement or with the consent of the Plan Sponsor;

(xi) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or

any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(xii) a failure by the Just Energy Entities to pay the fees and expenses of the Plan Sponsor or the DIP Lenders, including but not limited to the Plan Sponsor's or the DIP Lenders' legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(xiii) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(xiv) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing;

(xv) the occurrence of an Event of Default under Sections 25(a), 25(b)(ii) (provided that the failure to deliver any Cash Flow Statement by the date set out in Section 18 of the DIP Term Sheet continues for three (3) Business Days), 25(b)(iii) (solely with respect to Section 35 of the DIP Term Sheet), 25(e) (solely with respect to: (y) the affirmative covenants in clauses (1) and/or (21) on Schedule H of the DIP Term Sheet (and in the case of covenant (21) excluding any Material Contract or Material License terminated (A) with the prior written consent of (I) the Monitor and the Plan Sponsor or (II) the CCAA Court or (B) solely as a result of entering into this Agreement and/or the Backstop Commitment Letter); and/or (z) the negative covenants in Schedule I of the DIP Term Sheet), 25(f), 25(j), 25(k), 25(l), 25(m), and/or 25(p) of the DIP Term Sheet, in each case that has not been cured (if susceptible to cure) or waived by the applicable percentage of the lenders thereunder in accordance with the terms of the DIP Term Sheet, and the obligations under the DIP Term Sheet have been accelerated;

(xvi) upon (a) a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Plan Sponsor's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Plan Sponsor, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary

proceeding commenced by any third party) or (b) the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of the Plan Sponsor or any of its affiliates or the agent under any relevant facilities with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xvii) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal; or

(xviii) any other Party terminates its obligations under this Agreement.

(b) Company Termination Events. The Just Energy Entities may terminate this Agreement, in each case, upon delivery of written notice to the other Parties upon the occurrence of any of the following events:

(i) a material breach by the Plan Sponsor of any representation, warranty, or covenant set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Plan Sponsor of written notice detailing such breach;

(ii) the termination of the Backstop Commitment Letter;

(iii) the failure to meet any of the Milestones in Section 4 unless (x) such failure is the result of any act, omission, or delay on the part of the Just Energy Entities or (y) such Milestone is extended in accordance with Section 4;

(iv) the board of directors, board of managers, or such similar governing body of any Just Energy Entity determines, upon the advice of outside legal counsel and financial advisors, that (A) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law or (B) in the exercise of its fiduciary duties, to pursue a Superior Proposal in accordance with Section 11;

(v) (A) any condition precedent contained in the Plan that cannot be waived becomes incapable of being satisfied (including, for the avoidance of doubt, if approval by the Required Majorities is not obtained at the Meeting); and (B)(x) any condition precedent contained in the Plan that can be waived by a party other than the Company becomes incapable of being satisfied, and (y) the Company has requested a waiver of such condition precedent and such waiver has been denied;

(vi) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Just Energy Entities have made commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order prior to terminating this Agreement; or

(vii) any other Party terminates its obligations under this Agreement and such termination either (A) renders the Restructuring incapable of consummation or (B) materially changes the overall economic terms of the Restructuring in a manner that is adverse to the Just Energy Entities (which would include Shell failing to confirm, in writing, to the Just Energy Entities and the Plan Sponsor that (x) it will not exercise any termination rights under Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (y) all existing and future trades will be provided for under the Continuing Contracts (as may be amended, restated, supplemented, and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement, or the New Credit Agreement not being entered into)**;**

(c) Supporting Secured CF Lender Termination Events. The Requisite Supporting Secured CF Lenders[1] shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events (each, a "**Credit Facility Lender Termination Event**"), unless waived in writing on a prospective or retroactive basis by the applicable Requisite Supporting Secured CF Lenders (*provided*, *however*, that any such termination shall only be with respect to the applicable Supporting Secured CF Lenders and the Credit Facility Agent, and this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude the applicable Supporting Secured CF Lenders and the Credit Facility Agent):

(i) upon termination of the Backstop Commitment Letter;

(ii) if the Effective Date of the Plan has not occurred by November 15, 2022 (the "**Initial Secured CF Lenders Outside Date**"); provided that, if the Effective Date of the Plan will not occur by the Initial Secured CF Lenders Outside Date solely as a result of a failure to satisfy the condition set forth in Section 10.1(q) of the Plan (other than those conditions that by their nature can only be satisfied at the Effective Date, but are capable of being satisfied at such time) then the Initial Secured CF Lenders Outside Date shall automatically be extended until December 31, 2022 upon written notice given on or before the Initial Secured CF Lenders Outside Date (which notice may be by email) to the Credit Facility Agent or its counsel that there is a reasonable expectation that the condition will be satisfied by December 31, 2022, which notice may be from either the Company or the Plan Sponsor (or their respective counsel);

(iii) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(iv) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the

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[1] The holders of in excess of 66 2/3% of the Credit Facility Claims shall be the "**Requisite Supporting Secured CF Lenders**."

Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(v) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(vi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of the Requisite Supporting Secured CF Lenders;

(vii) any condition precedent contained in the Plan or the New Credit Agreement becomes incapable of being satisfied or any condition precedent contained in the Plan is waived without the consent of the Requisite Supporting Secured CF Lenders;

(viii) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order, the effect of which would be materially inconsistent with the purpose or intention of this Agreement, the Restructuring, or the Plan, or enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Supporting Secured CF Lenders shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Requisite Supporting Secured CF Lenders;

(ix) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(x) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by this Agreement (A) that materially and adversely affects the treatment, rights or interests of the Supporting Secured CF Lenders as compared to the treatment, rights or interests of the Supporting Secured CF Lenders hereunder and under the Plan and (B) without the consent of the Requisite Supporting Secured CF Lenders;

(xi) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(xii) a failure by the Just Energy Entities to pay the fees and expenses of the Supporting Secured CF Lenders and Credit Facility Agent, including but not limited to the legal, financial, and any other advisors of the Supporting Secured CF Lenders and Credit Facility Agent, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(xiii) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(xiv) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing;

(xv) the obligations of the Company under the DIP Term Sheet are accelerated or the commitments under the DIP Term Sheet are terminated;

(xvi) upon (a) a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Supporting Secured CF Lenders' or any of their affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Supporting Secured CF Lenders or the Credit Facility Agent (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party); or (b) the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of the Supporting Secured CF Lenders or the Credit Facility Agent with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xvii) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal;

(xviii) the Plan Sponsor, Shell or CBHT terminates its obligations under this Agreement; or

(xix) Just Energy Entities' failure to obtain the Authorization Order on or before May 26, 2022, hold the meetings of creditors eligible to vote on the Plan on or before August 2, 2022, obtain the Sanction Order on or before August 12, 2022, or obtain the Sanction Recognition Order on or before September 15, 2022 (without regard to any extension after the date hereof, unless the Requisite Supporting Secured CF Lenders have consented thereto); or

(xx) a Section 6 Waiver is given by the Plan Sponsor without the consent of the Requisite Supporting Secured CF Lenders, unless such Section 6 Waiver relates exclusively to an obligation of the Just Energy Entities to the Plan Sponsor and such waiver has no direct or indirect materially adverse effect on the Supporting Secured CF Lenders or the Credit Facility Agent.

(d) Supporting Unsecured Creditor Termination Events. The Requisite Supporting Unsecured Creditors[2] shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by the applicable Requisite Supporting Unsecured Creditors (*provided, however*, that any such termination shall only be with respect to the applicable Supporting Unsecured Creditors, and this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude the applicable Supporting Unsecured Creditors):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that the Supporting Unsecured Creditors shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that

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[2] The holders of in excess of 50% of the Term Loan Claims shall be the "**Requisite Supporting Unsecured Creditors**."

(x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to the Requisite Supporting Unsecured Creditors;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the treatment or rights of the Supporting Unsecured Creditors as compared to the treatment and rights set forth herein and (B) without the consent of the Requisite Supporting Unsecured Creditors;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of the Supporting Unsecured Creditors, including but not limited to the Supporting Unsecured Creditors' legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(e) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of the Supporting Unsecured Creditors' or any of its affiliates' claims against any of the Just Energy Entities, and/or

the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, the Supporting Unsecured Creditors, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(f) Shell Termination Events. Shell, in each case, with respect solely to Shell, shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless hereafter waived in writing on a prospective or retroactive basis by Shell (*provided, however*, that any such termination shall only be with respect to Shell, this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude Shell):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that Shell shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to Shell;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the

treatment or rights of Shell as compared to the treatment and rights set forth herein and (B) without the consent of Shell;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of the Shell, including but not limited to Shell's legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(xi) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of Shell's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, Shell, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(xii) The termination of this Agreement by any Party, other than a Supporting Secured CF Lender;

(xiii) any default by a Just Energy Entity in the payment of any undisputed post-Filing Date invoice owing to Shell when due and payable, provided that such amount remains unpaid for a period of three (3) days after receipt (or deemed receipt under the applicable underlying agreement) by the Just Energy Entities of written notice detailing such default (the

"**Cure Period**"), which Cure Period is for one-time use only and shall only apply in the case of one such default;

(xiv) the Effective Date of the Plan shall not occur by January 31, 2023 unless further extended by Shell;

(xv) upon termination of the Backstop Commitment Letter;

(xvi) upon the Just Energy Entities' withdrawal, waiver, amendment, or modification, or the filing of (or announced intention to file) a pleading seeking to withdraw, waive, amend, or modify any of the Definitive Documents, including motions, notices, exhibits, appendices and orders, that is both not consistent in all material respects with this Agreement and not done with the consent of Shell;

(xvii) the obligations of the Company under the DIP Term Sheet are accelerated or the commitments under the DIP Term Sheet are terminated;

(xviii) upon the entry of an order by the CCAA Court or the US Bankruptcy Court (other than with respect to any action commenced by the Just Energy Entities against ERCOT) providing relief adverse to the interests of Shell with respect to any of the foregoing claims, causes of action, or proceedings, but excluding preliminary or final relief granting standing to any other party to prosecute such claims, causes of action or proceeding;

(xix) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal;

(xx) the Plan Sponsor or CBHT terminates its obligations under this Agreement; or

(xxi) a Section 6 Waiver is given by the Plan Sponsor without the consent of Shell, unless such Section 6 Waiver relates exclusively to an obligation of the Just Energy Entities to the Plan Sponsor and such waiver has no direct or indirect materially adverse effect on Shell.

(g) CBHT Termination Events. CBHT, in each case, with respect solely to CBHT, shall have the right, but not the obligation, to terminate this Agreement upon delivery of written notice to the other Parties at any time after the occurrence of or during the continuation of any of the following events, unless waived in writing on a prospective or retroactive basis by CBHT (*provided, however*, that any such termination shall only be with respect to CBHT, this Agreement shall remain in full force and effect as to the other Parties hereto at such time, and the term "**Parties**" shall thereafter exclude CBHT):

(i) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the Bankruptcy and Insolvency Act (Canada) or Winding-Up and Restructuring Act (Canada);

(ii) if the US Bankruptcy Court enters an order (a) dismissing any of the Chapter 15 Cases, (b) converting any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (c) appointing a trustee or an examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iii) the Just Energy Entities file any motion or any request for relief seeking to (x) dismiss any of the Chapter 15 Cases, (y) convert any of the Chapter 15 Cases to a case under chapter 7 of the Bankruptcy Code, or (z) appoint a trustee or examiner with expanded powers pursuant to Bankruptcy Code section 1104 in any of the Chapter 15 Cases;

(iv) the issuance by any governmental authority, including the CCAA Court or the US Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any final ruling or Final Order enjoining or otherwise impeding the substantial consummation of the Restructuring on the terms and conditions set forth in this Agreement, or the Plan; *provided, however*, that CBHT shall not have the right to terminate under this clause if the Just Energy Entities are using commercially reasonable efforts to cure, vacate, reserve, set aside, or have overruled as quickly as possible such final ruling or Final Order to obtain relief that would allow consummation of the Restructuring in a manner that (x) does not prevent or diminish in a material way compliance with the terms of this Agreement or the Plan and (y) is acceptable to CBHT;

(v) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in this Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(vi) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, asset sale of all or any material portion of the Just Energy Entities' assets, or plan other than as contemplated by this Agreement that (A) materially and adversely affects the treatment or rights of CBHT as compared to the treatment and rights set forth herein and (B) without the consent of CBHT;

(vii) an order is entered by the CCAA Court or the US Bankruptcy Court authorizing any party to proceed against any material asset of any of the Just Energy Entities or any assets that would materially and adversely affect the Just Energy Entities' ability to operate their business in the ordinary course;

(viii) a failure by the Just Energy Entities to pay the fees and expenses of CBHT, including but not limited to CBHT's legal, financial, and any other advisors, as and when due pursuant to the terms of any applicable engagement letters and any applicable orders of the CCAA Court or the US Bankruptcy Court;

(ix) the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any entity constituting the Just Energy Entities seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization, or other relief in respect of any entity comprising the Just Energy Entities or the Just Energy Entities' debts, or of a substantial part of the Just Energy Entities' assets, under any

federal, state, or foreign bankruptcy, insolvency, administrative, receivership, or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed within a period of thirty (30) days after the filing thereof);

(x) if any of the Just Energy Entities (a) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (b) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator, or similar official for the Just Energy Entities or for a substantial part of the Just Energy Entities' assets, (c) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (d) makes a general assignment or arrangement for the benefit of creditors, or (e) takes any corporate action for the purpose of authorizing any of the foregoing; or

(xi) upon a filing by any of the Just Energy Entities of any motion, objection, application, or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking avoidance, subordination, or characterization of, any portion of CBHT's or any of its affiliates' claims against any of the Just Energy Entities, and/or the liens securing any such claims or asserting any other claim or cause of action against and/or with respect to any such claims, liens, CBHT, or the agent under any of the relevant facilities (or if any Just Energy Entity files a pleading supporting any such motion, application, or adversary proceeding commenced by any third party).

(h) Mutual Termination/Automatic Termination. This Agreement and the obligations of the Parties hereunder may be terminated by mutual written agreement by the Just Energy Entities and the Plan Sponsor. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically in respect of all Parties upon termination by the Company under Section 12(b) or upon the occurrence of the Effective Date of the Plan.

(i) Termination Generally. The earliest date on which termination of this Agreement as to a Party is effective in accordance with this Section 12 or Section 16 shall be referred to, with respect to such Party, as a "**PSA Termination Date**." Upon the occurrence of a PSA Termination Date, the applicable Party's obligations (as set forth herein) under this Agreement shall be terminated effective immediately, and such Parties or Party hereto shall be released from all commitments, undertakings, and agreements hereunder, and any vote in favor of the Plan delivered by such Party or Parties shall not be applicable to, or counted for purposes of, the Plan or any other plan or transaction without the consent of the applicable voting Party or Parties; *provided*, any claim for breach of this Agreement that occurs prior to such PSA Termination Date shall survive such termination, and all rights and remedies with respect to such claims shall not be prejudiced in any way. For the avoidance of doubt, the automatic stay arising pursuant to Bankruptcy Code section 362 or the stay of proceedings provided for in the Initial Order in the CCAA Proceedings or in other applicable Canadian laws shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder.

13. **Transfers**.

(a) Each of the Parties other than the Just Energy Entities (the "**Supporting Creditors**"), solely with respect to itself (as expressly identified and limited on its signature page

to this Agreement or Joinder Agreement (as defined below), as applicable), shall not sell, transfer, assign, pledge, hypothecate, participate, donate, or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales, or other transactions in which any Person receives the right to own or acquire any current or future interest in) (each, a "**Transfer**"), or permit a Transfer of, directly or indirectly, in whole or in part, any of its Claims or, in each case, any option thereon or any right or interest therein or any other claims against the Company (including grant any proxies, deposit any Claims into a voting trust, or enter into a voting agreement with respect to any such Claims), unless the transferee thereof either (i) is a Supporting Creditor or (ii) before or contemporaneously with such Transfer, agrees in writing for the benefit of the Parties to become a Party and to be bound by all of the terms of this Agreement applicable to the Supporting Creditor who is a transferor (such Supporting Creditor, the "**Transferor**"), by executing a joinder agreement substantially in the form attached hereto as **Exhibit E** (a "**Joinder Agreement**"), and delivering an executed copy thereof within two (2) business days after such Transfer to (1) Kirkland & Ellis LLP ("**K&E**") and Osler Hoskin Harcourt LLP ("**Osler**"), counsel to the Just Energy Entities, (2) Akin Gump Strauss Hauer & Feld LLP ("**Akin**") and Cassels Brock & Blackwell LLP ("**Cassels**"), and counsel to the Plan Sponsor, and (3) McCarthy Tétrault LLP ("**McCarthy**") and Chapman & Cutler LLP ("**Chapman**"), counsel to the Supporting Secured CF Lenders and the Credit Facility Agent ((1), (2), and (3) the "**Transfer Notice Parties**") in which event (x) the transferee shall be deemed to be a Party in the same manner as the Transferor to the extent of such transferred rights and obligations and (y) the Transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations; *provided*, that, failure to deliver such Joinder Agreement on a timely basis shall not by itself affect the applicable Transferor's or transferee's obligations under this Agreement with respect to such Claims or render the Transfer *void ab initio* with respect to such Claims; *provided*, that the failure by the Transferor to comply with the procedures set forth in this Section 13(a) with respect to a Transfer to any entity that, as of the date of such Transfer controls, is controlled by, or is under common control with the Transferor shall not, without more, constitute a breach of this Agreement if (i) the transferee provides notice of such Transfer to the Transfer Notice Parties (which may be delivered by email) promptly after such Transfer and (ii) the transferee shall be bound by all terms of this Agreement applicable to the Transferor, and deemed to be the Plan Sponsor, CBHT, Shell, a Supporting Secured CF Lender, or Supporting Unsecured Creditor, as applicable. To the extent that the Tranferor's Claim or other securities issued by the Company may be loaned (and consequently pledged, hypothecated, encumbered, or rehypothecated by) as part of customary securities lending arrangements (each such arrangement, a "**Customary Securities Lending Arrangement**"), and such Customary Securities Lending Arrangement does not adversely affect the Transferor's ability to timely satisfy any of its obligations under this Agreement, such Customary Securities Lending Arrangement shall not be deemed a Transfer hereunder. Each of the Supporting Creditors agrees that any Transfer of any Claims that does not comply with the terms and procedures set forth herein shall be deemed *void ab initio*, and the Just Energy Entities shall have the right to enforce the voiding of such Transfer. This Agreement shall in no way be construed to preclude any of the Supporting Creditors from acquiring additional Claims against the Just Energy Entities; *provided*, that, (i) any such additional Claims automatically shall be subject to all of the terms of this Agreement and (ii) such Supporting Creditor agrees (A) that such additional Claims shall be subject to this Agreement (except as expressly provided below), and (B) to notify the Transfer Notice Parties within three (3) business days following such acquisition of the aggregate amount.

(b) Notwithstanding this Section 13, any Supporting Creditor may Transfer its Claims against the Just Energy Entities to an entity that is acting in its capacity as a Qualified Marketmaker[3] without the requirement that such Qualified Marketmaker execute and deliver a Joinder Agreement in respect of such Claims against the Just Energy Entities or be a Supporting Creditor; *provided*, that such Qualified Marketmaker (i) subsequently Transfers such Claims against the Just Energy Entities to a transferee that is or becomes (by executing and delivering a Joinder Agreement in accordance with this Section 13) a Supporting Creditor at the time of such Transfer within the earlier of (A) ten (10) calendar days of its acquisition of such Claims and (B) if received prior to the deadline to vote on the Plan and such Claims have not yet been and may yet be voted with respect to the Restructuring, at least three (3) calendar days prior to such deadline, and (ii) if such Qualified Marketmaker fails to comply with its obligations in this Section 13, such Qualified Marketmaker shall be required to, and shall be deemed to be without further action, a Supporting Creditor hereunder solely with respect to such Claims and shall be obligated to vote such Claims in favor of the Plan; *provided*, that the Qualified Marketmaker shall automatically, and without further notice or action, no longer be a Supporting Creditor with respect to such Claims at such time that the transferee of such Claims becomes a Supporting Creditor with respect to such Claims. Any Transfer documentation between a transferring Supporting Creditor and the Qualified Marketmaker shall contain a requirement that the Qualified Marketmaker comply with the foregoing, which covenant will be held by the transferor for the benefit of the Just Energy Entities. To the extent any Supporting Creditor is acting in its capacity as a Qualified Marketmaker, it may Transfer any Claims that it acquires from a holder of such Claims that is not a Supporting Creditor without the requirement that the transferee be or become a Supporting Creditor. Notwithstanding anything to the contrary in this Agreement, the restrictions on Transfer in this Section 13 shall not apply to the grant of any liens or encumbrances on any Claims in favor of a bank or broker-dealer holding custody of such Claims in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such Claims (which Transfer shall comply with the requirements of this Section 13).

14. **Definitive Documents; Good Faith Cooperation; Further Assurances**.

Each Party hereby covenants and agrees to cooperate with each other in good faith in connection with, and shall exercise commercially reasonable efforts with respect to, the pursuit, approval, implementation, and consummation of the transactions contemplated by this Agreement and the Plan as well as the negotiation, drafting, execution, and delivery of the Definitive Documents. Furthermore, subject to the terms hereof, each of the Parties shall take such action as may be reasonably necessary or reasonably requested by the other Parties to carry out the purposes and intent of this Agreement, and shall refrain from taking any action that would frustrate the purposes and intent of this Agreement subject in each case to the terms and conditions of the applicable agreements.

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[3] A "**Qualified Marketmaker**" means an entity that (i) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Claims against the Just Energy Entities (or enter with customers into long and short positions in Claims against the Just Energy Entities), in its capacity as a dealer or market maker in Claims against the Just Energy Entities and (ii) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

15. **Representations and Warranties**.

(a) Each of the Parties (severally, and not jointly and severally) and in the case of the Just Energy Entities subject to the issuance of the Authorization Order represents and warrants to each other Party that the following statements are true, correct, and complete as of the date hereof (or, if later, the date that such Party first became or becomes a Party):

(i) it is validly existing and in good standing under the laws of the state or province of its incorporation or organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(ii) except as expressly provided in this Agreement or otherwise required by the CCAA or the Bankruptcy Code, no material consent or approval of, or any registration or filing with, any governmental authority or regulatory body is required for it to carry out and perform its obligations under this Agreement and the Plan;

(iii) it has all requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement and the Plan;

(iv) the execution and delivery by it of this Agreement, and the performance of its obligations hereunder, have been duly authorized by all necessary organizational action on its part;

(v) it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement; and

(vi) the execution, delivery, and performance by such Party of this Agreement does not and will not (x) violate any provision of law, rule, or regulation applicable to it or any of its subsidiaries or its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries, (y) except as the Restructuring may constitute a "Change of Control" (as may be defined in the Credit Agreement, the Intercreditor Agreement, the existing supply agreements with Shell, and the Term Loan Agreement) or any equivalent concept under the Credit Agreement, the Intercreditor Agreement, the existing supply agreements with Shell, or the Term Loan Agreement, conflict with, result in a breach of, or constitute (with or without notice or lapse of time or both) a default under any material debt for borrowed money to which it or any of its subsidiaries is a party, or (z) violate any order, writ, injunction, decree, statute, rule, or regulation.

(b) Each Supporting Unsecured Creditor (severally, and not jointly and severally) represents and warrants to the Just Energy Entities that, as of the date hereof (or as of the date such Supporting Unsecured Creditor becomes a Party hereto), such Supporting Unsecured Creditor (i) is or, after taking into account the settlement of any pending assignments to which such Supporting Unsecured Creditor is a party as of the date of this Agreement, will be the owner of the Claims and interests set forth below its name on the signature page hereto (or below its name on the signature page of a Joinder Agreement for any Supporting Unsecured Creditor that becomes

a Party hereto after the date hereof) and/or (ii) has or, after taking into account the settlement of any pending assignments to which such Supporting Unsecured Creditor is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, such Supporting Unsecured Creditor does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(c) Each Supporting Secured CF Lender (severally, and not jointly and severally) represents and warrants to the Just Energy Entities that, as of the date hereof (or as of the date such Supporting Secured CF Lender becomes a Party hereto), such Supporting Secured CF Lender is the beneficial owner of (x) the proportion of all Credit Facility Claims equal to the proportion that its commitments under the Credit Facility Agreement represents of all commitments of the Credit Facility Lenders under the Credit Facility Agreement and (y) the Credit Facility LC Claims in respect of the outstanding letters of credit issued by it pursuant to the Credit Facility Agreement as of such date, subject to the reimbursement and indemnity obligations of the other Credit Facility Lenders or Export Development Canada under the Credit Facility Documents, (the claims described in (x) and (y) being collectively, the "**Supporting Secured CF Lender Specified Claims**"), (ii) such Supporting Secured CF Lender has (x) sole investment or voting discretion with respect to such Supporting Secured CF Lender Specified Claims, and (y) full power and authority to vote on and consent to matters concerning such Supporting Secured CF Lender Specified Claims or to exchange, assign, and Transfer such Supporting Secured CF Lender Specified Claims, and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended.

(d) The Plan Sponsor represents and warrants to the Just Energy Entities that, as of the date hereof, the Plan Sponsor (i) is or, after taking into account the settlement of any pending assignments to which the Plan Sponsor is a party as of the date of this Agreement, will be the owner of the Claims and interests set forth below its name on the signature page hereto and/or (ii) has or, after taking into account the settlement of any pending assignments to which the Plan Sponsor is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, the Plan Sponsor does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(e) CBHT represents and warrants to the Just Energy Entities that, as of the date hereof, CBHT (i) is or, after taking into account the settlement of any pending assignments to which the CBHT is a party as of the date of this Agreement, will be the owner of the Claims and

interests set forth below its name on the signature page hereto and/or (ii) has or, after taking into account the settlement of any pending assignments to which CBHT is a party as of the date of this Agreement, will have, with respect to the beneficial owner(s) of such Claims and interests, (x) sole investment or voting discretion with respect to such Claims, (y) full power and authority to vote on and consent to matters concerning such Claims and interests or to exchange, assign, and Transfer such Claims and interests, and (z) full power and authority to bind or act on the behalf of, such beneficial owner(s) and (iii) is an "accredited investor" as defined in Rule 501(a) under the Securities Act of 1933, as amended. Except for such Claims and interests set forth on its signature page, CBHT does not own or, with respect to any beneficial owners thereof, have any voting, investment, or other power, with respect to any other Claims or interests against the Just Energy Entities.

(f) The Just Energy Entities represent and warrant that the only ISO Services Obligations (as defined in the Intercreditor Agreement) that were outstanding as of the Filing Date are: (i) Shell Energy ISO Reimbursement Obligations (as defined in the Intercreditor Agreement) in the aggregate amount of approximately USD$3.3 million, calculated on a gross basis (which was netted against approximately USD$11.1 million of an independent systems operator services receivable owed by Shell to the Just Energy Entities); and (ii) the applicable amount of the BP Commodity / ISO Services Claim.

16. **Amendments**. Except as otherwise expressly set forth herein, this Agreement (including any Exhibits and Schedules) may not be waived, modified, amended, or supplemented except in a writing signed by the Just Energy Entities and the Plan Sponsor; *provided, further* that any waiver, modification, amendment, or supplement that (w) adversely and disproportionately impacts the treatment or rights of any Supporting Secured CF Lender with respect to its Credit Facility Claims, Credit Facility LC Claims, Commodity Supplier Claims or Cash Management Claims or any Supporting Unsecured Creditor with respect to its Term Loan Claims (as applicable) as compared to the treatment or rights of any other Supporting Secured CF Lender or Supporting Unsecured Creditor, as the case may be, shall require the consent of such adversely and disproportionately impacted Supporting Secured CF Lender or Supporting Unsecured Creditor, (x) adversely impacts the treatment, rights, or interests of Shell, CBHT, the Supporting Secured CF Lenders or the Supporting Unsecured Creditors under or as contemplated by this Agreement (including the Exhibits and Schedules) shall require the consent of any such adversely impacted Party, (y) relates to the Plan, the New Credit Agreement or New Intercreditor Agreement shall require the consent of the Supporting Secured CF Lenders, or (z) except as otherwise provided in, or envisioned by, this Agreement as of the PSA Shell Effective Date, the PSA CBHT Effective Date, the PSA Secured CF Effective Date, or the PSA TL Effective Date, as applicable, requires Shell, CBHT, any Supporting Secured CF Lender, the Credit Facility Agent or any Supporting Unsecured Creditor to incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations, shall require the consent of the impacted Party; *provided, further* that, in the case of either (x), (y), or (z), in the event that any such Supporting Creditor whose consent is required does not consent to such waiver, change, modification, or amendment (a "**Non-Supporting Creditor**"), this Agreement may be terminated by such Non-Supporting Creditor (as applicable to it) upon written notice to the other Parties, but this Agreement shall continue in full force and effect in respect to all other Supporting Creditors whose consent is not required or whose consent is required and was provided.

17. **Governing Law; Jurisdiction; Waiver of Jury Trial**.

(a) This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without giving effect to the conflicts of law principles thereof.

(b) Each Party irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns shall be brought and determined in the CCAA Court and each Party hereby irrevocably submits to the exclusive jurisdiction of the CCAA Court and, if the CCAA Court does not have (or abstains from) jurisdiction, Courts of the Province of Ontario, and any appellate court from any thereof, for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each Party further agrees that notice as provided herein shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim, or otherwise, in any proceeding arising out of or relating to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the CCAA Court as described herein for any reason, (ii) that it or its property is exempt or immune from jurisdiction of such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (iii) that (x) the proceeding in such court is brought in an inconvenient forum, (y) the venue of such proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such court.

(c) **EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

18. **Specific Performance/Remedies**. The Parties understand and agree that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (including attorneys' fees and costs) as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the security or posting of any bond in connection with such remedies.

19. **Survival**. Notwithstanding the termination of this Agreement pursuant to Section 12 hereof, Sections 12(h) and 16-30 shall survive such termination and shall continue in

full force and effect in accordance with the terms hereof; *provided*, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

20. **Headings**. The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

21. **Successors and Assigns; Third Parties**. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators, and representatives. There are no third-party beneficiaries under this Agreement and, except as set forth in Section 13, the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other Person.

22. **Relationship Among Parties**. Notwithstanding anything herein to the contrary, the duties and obligations of the Supporting Creditors under this Agreement shall be several, not joint and several. None of the Supporting Creditors shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, the Just Energy Entities, or any of the Just Energy Entities' creditors, stockholders, or other stakeholders, and there are no commitments among or between the Supporting Secured CF Lenders, the Supporting Unsecured Creditors, Shell, CBHT, and/or the Plan Sponsor. It is understood and agreed that any Supporting Creditor may trade in any debt or equity securities of the Just Energy Entities without the consent of any other Party, subject to applicable securities laws and the terms of Section 13 of this Agreement. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Just Energy Entities and do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Act of 1933, as amended. The Just Energy Entities understand that each of the Supporting Creditors are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Just Energy Entities acknowledge and agree that the obligations set forth in this Agreement (including Section 13 hereof) shall only apply to the trading desk(s) and/or business group(s) that principally manage and/or supervise such Supporting Creditor's investment in and relations with the Just Energy Entities and shall not apply to any other trading desk, business group, or affiliate of such Supporting Creditor so long as they are not acting at the direction or for the benefit of such Supporting Creditor and so long as confidentiality is maintained consistent with any applicable confidentiality agreement.

23. **Prior Negotiations; Entire Agreement**. This Agreement, including the Exhibits and Schedules (including the Restructuring Term Sheet), constitutes the entire agreement of the Parties, and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof.

24. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement delivered by facsimile or PDF shall be deemed to be an original for the purposes of this paragraph.

25. **Notices**. All notices hereunder shall be deemed given if in writing and delivered to the following:

(a) If to the Just Energy Entities, to:

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
609 Main Street
Houston, Texas 77002
Attention: Brian Schartz, P.C.
[Redacted]

and

601 Lexington Avenue
New York, New York 10022
Attention: Neil E. Herman and Allyson B. Smith
[Redacted] ; **[Redacted]**

and

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman, Michael De Lellis, and Jeremy Dacks
[Redacted] ; **[Redacted]** ; **[Redacted]**

(b) If to the Plan Sponsor or CBHT, to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036-6745
Attention: David H. Botter, Abid Qureshi, and Anthony Loring
[Redacted] ; **[Redacted]** ; **[Redacted]**

and

2300 N. Field Street, Suite 1800
Dallas, Texas 75201
Attention: Sarah Link Schultz and Rachel Biblo Block
[Redacted] ; [Redacted]

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King St. W
Toronto, ON M5H 3C2
Attention: Ryan Jacobs; Jane Dietrich; Joseph Bellissimo
[Redacted] ; **[Redacted]** ; **[Redacted]**

(c) If to Shell, to:

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
Attention: Ryan Manns
[Redacted]

and

Norton Rose Fulbright Canada LLP
400 3rd Avenue SW, Suite 3700
Calgary, AB T2P 4H2
Attention: Howard Gorman
[Redacted]

(d) If to a Supporting Secured CF Lender, to:

McCarthy Tétrault LLP
66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto, ON M5K 1E6
Attention: Heather Meredith, James D. Gage, Justin Lapedus, D.J. Lynde
[Redacted] ; **[Redacted]** ; **[Redacted]** ; **[Redacted]**

and

Chapman and Cutler LLP
320 South Canal Street
Chicago, IL 60606
Attention: Stephen Tetro **[Redacted]**

(e) If to a Supporting Unsecured Creditor, to the address specified in the applicable Joinder Agreement.

Any notice given by delivery, mail, or courier shall be effective when received. Any notice given by electronic mail shall be effective upon confirmation of transmission.

26. **No Solicitation; Adequate Information**. This Agreement is not and shall not be deemed to be a solicitation of votes on the Plan or any plan. The votes of the holders of Claims against the Just Energy Entities will not be solicited until such holders who are entitled to

vote on the Plan have received the required Solicitation Materials. In addition, this Agreement does not constitute an offer to issue or sell securities to any Person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

27. **Severability**. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

28. **Interpretation; Rules of Construction; Representation by Counsel**. When a reference is made in this Agreement to a Section, Exhibit, or Schedule, such reference shall be to a Section, Exhibit, or Schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (a) words using the singular or plural number also include the plural or singular number, respectively, (b) the terms "hereof," "herein," "hereby," and derivative or similar words refer to this entire Agreement, (c) the words "include," "includes," and "including" when used herein shall be deemed in each case to be followed by the words "without limitation," and (d) the word "or" shall not be exclusive and shall be read to mean "and/or." The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

29. **Reliance and Authority**.

(a) Plan Sponsor. Any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Plan Sponsor shall be effective if, and only if, such approval, agreement, consent, or waiver is provided in writing and agreed to by the majority of the parties composing the Plan Sponsor, and any Party shall be entitled to rely on written confirmation (including by email) from Akin or Cassels that the Plan Sponsor has approved, agreed, consent to, or waived a particular matter.

(b) Just Energy Entities. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Just Energy Entities, each Party shall be entitled to rely on written confirmation (including by email) from K&E or Osler that the Just Energy Entities have approved, agreed, consent to, or waived a particular matter.

(c) Supporting Secured CF Lenders. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the Supporting Secured CF Lenders or the Requisite Supporting Secured CF Lenders, each Party shall be entitled to rely on written confirmation (including by email) from McCarthy or Chapman that the Supporting Secured CF Lenders or the Requisite Supporting Secured CF Lenders have approved, agreed, consent to, or waived a particular matter.

(d) Supporting Unsecured Creditors. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of the

Supporting Unsecured Creditors or the Requisite Supporting Unsecured Creditors, each Party shall be entitled to rely on written confirmation (including by email) from counsel to the Supporting Unsecured Creditors that the Supporting Unsecured Creditors or the Requisite Supporting Unsecured Creditors have approved, agreed, consent to, or waived a particular matter.

(e) Shell. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of Shell, each Party shall be entitled to rely on written confirmation (including by email) from counsel to Shell that Shell has approved, agreed, consent to, or waived a particular matter.

(f) CBHT. With respect to any provision of this Agreement that requires or contemplates the approval, agreement, consent, or waiver of CBHT, each Party shall be entitled to rely on written confirmation (including by email) from counsel to CBHT that CBHT has approved, agreed, consent to, or waived a particular matter.

30. **Settlement Discussions**. This Agreement is part of a proposed settlement of matters that could otherwise be the subject of litigation among the Parties. Nothing in this Agreement shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any Canadian law equivalent, any applicable state rules of evidence, and any other applicable law, foreign or domestic, this Agreement, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than to prove the existence of this Agreement or in a proceeding to enforce the terms of this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

COMPANY:

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

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY (U.S.) CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY GROUP INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

ONTARIO ENERGY COMMODITIES INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

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

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY (B.C.) LIMITED PARTNERSHIP, by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY QUÉBEC L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY TRADING L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY ALBERTA L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

UNIVERSAL ENERGY CORPORATION

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY FINANCE CANADA ULC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

HUDSON ENERGY CANADA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST GREEN L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY PRAIRIES L.P., by its general partner,
JUST ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST MANAGEMENT CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY ADVANCED SOLUTIONS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY FINANCE HOLDING INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

11929747 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

12175592 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JE SERVICES HOLDCO INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JE SERVICES HOLDCO II INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

8704104 CANADA INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY ILLINOIS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY INDIANA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY MASSACHUSETTS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY NEW YORK CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY TEXAS I CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY TEXAS LP, by its general partner,
JUST ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Partnership.

JUST ENERGY PENNSYLVANIA CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY MICHIGAN CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY SOLUTIONS INC.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

HUDSON ENERGY SERVICES LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

HUDSON ENERGY CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

INTERACTIVE ENERGY GROUP LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

HUDSON PARENT HOLDINGS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

DRAG MARKETING LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY ADVANCED SOLUTIONS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

FULCRUM RETAIL ENERGY LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

FULCRUM RETAIL HOLDINGS LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

TARA ENERGY, LLC

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Limited Liability Company.

JUST ENERGY MARKETING CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY CONNECTICUT CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST ENERGY LIMITED

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JUST SOLAR HOLDINGS CORP.

By: (signed) "*Michael Carter*"
Name: Michael Carter
Title: Chief Financial Officer

By: (signed) "*Jonah Davids*"
Name: Jonah Davids
Title: Executive Vice President, General Counsel and Corporate Secretary

We have the authority to bind the Corporation.

JEBPO SERVICES LLP

By: (signed) "*Scott Fordham*"
Name: Scott Fordham
Title: Designated Partner

By: (signed) "*Sudheendrah Vasudeva*"
Name: Sudheendrah Vasudeva
Title: Designated Partner

We have the authority to bind the Partnership.

JUST ENERGY (FINANCE)
HUNGARY ZRT. "u.d."

By: (signed) "*Zita Tarjányi*"
Name: Zita Tarjányi
Title: Liquidator

I have the authority to bind the Corporation.

LVS III SPE XV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

TOCU XVII LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

HVS XVI LLC

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

OC II LVS XIV LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

OC III LFE I LP

By: **[Redacted]**

By: **[Redacted]**
Name:
Title:

Address: **[Redacted]**

Principal Amount of Credit Facility Claims: $**[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

NATIONAL BANK OF CANADA,
as Credit Facility Agent

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

NATIONAL BANK OF CANADA,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

ATB FINANCIAL,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

HSBC BANK CANADA,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

CANADIAN WESTERN BANK, as
Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Supporting Secured CF Lender

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

MORGAN STANLEY SENIOR FUNDING, INC., on behalf of its Special Assets Oversight Team as Supporting CF Secured Lender, and not on behalf of any of its other business units or teams or those of its affiliates

By: **[Redacted]**
Name:
Title:

By: **[Redacted]**
Name:
Title:

SHELL ENERGY NORTH AMERICA (CANADA) INC.

By: **[Redacted]**
Name:
Title:

SHELL ENERGY NORTH AMERICA (US) L.P.

By: **[Redacted]**
Name:
Title:

CBHT ENERGY I LLC

By: **[Redacted]**
Name:
Title:

Principal Amount of Credit Facility Claims: $ **[Redacted]**
Principal Amount of Term Loan Claims: $ **[Redacted]**
Principal Amount of Other Claims: $ **[Redacted]**
Interests: **[Redacted]**

EXHIBIT A

DEFINED TERMS	
"Accepted Claim"	has the meaning given to it in the Plan.
"Affected Claim"	has the meaning given to it in the Plan.
"Affected Creditor"	has the meaning given to it in the Plan.
"Alternative Restructuring Proposal"	means any inquiry, proposal, offer, expression of interest, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Just Energy Entity, one or more Just Energy Entity's material assets, or the debt, equity, or other interests in any one or more Just Energy Entity that is an alternative to or otherwise inconsistent with the Restructuring.
"Authorized Authority"	means, in relation to any Person, property, transaction, event, or other matter, as applicable, any: (i) federal, provincial, territorial, state, municipal, or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (ii) agency, authority, commission, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory, or administrative powers or functions of or pertaining to government, including any Taxing Authority; (iii) court, arbitrator, commission, or body exercising judicial, quasi-judicial, administrative, or similar functions, including the CCAA Court and the US Bankruptcy Court; or (iv) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, property, transaction, event, or other matter.
"Authorization Order"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Authorization Recognition Order"	has the meaning given to it in the Plan.
"Backstop Commitment Fee Share"	has the meaning given to it in the Backstop Commitment Letter.
"BP Commodity / ISO Services Claim"	has the meaning given to it in the Plan.
"Claim"	has the meaning given to it in the Claims Procedure Order.
"Claims Procedure Order"	has the meaning given to it in the Plan.
"Claims Procedure Recognition Order"	has the meaning given to it in the Plan.
"Class"	has the meaning given to it in the Plan.
"Commodity Agreement"	has the meaning given to it in the Plan.
"Commodity Supplier"	has the meaning given to it in the Plan.
"Commodity Supplier Claims"	has the meaning given to it in the Plan.
"Common Shares"	has the meaning given to it in the Plan.
"Credit Agreement"	has the meaning given to it in the Plan.
"Credit Facility Agent"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Credit Facility Claim"	has the meaning given to it in the Plan.
"Credit Facility Documents"	has the meaning given to it in the Plan.
"Credit Facility LC Claim"	has the meaning given to it in the Plan.
"Credit Facility Lenders"	has the meaning given to it in the Plan.
"Creditor"	has the meaning given to it in the Plan.
"DIP Lenders"	has the meaning given to it in the Plan.
"Distribution Election"	has the meaning given to it in the Plan.
"Distribution Election Amount"	has the meaning given to it in the Plan.
"Distribution Election Deadline"	has the meaning given to such term in the Meetings Order.
"Distribution Election Notice"	has the meaning given to it in the Plan.
"Effective Date"	has the meaning given to it in the Plan.
"Equity Claim"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Existing Shares"	means (i) all Common Shares issued and outstanding immediately prior to the Effective Time and (ii) all options, warrants, rights, or similar instruments derived from, relating to, or exercisable, convertible, or exchangeable therefor, in each case that are issued and outstanding immediately prior to the Effective Time, but, for greater certainty, in each case excluding the New Shares.
"Final Order"	has the meaning given to it in the Plan.
"General Unsecured Creditor"	has the meaning given to it in the Plan.
"General Unsecured Creditor Claim"	has the meaning given to it in the Plan.
"Initial Order"	has the meaning given to it in the Plan.
"Intercompany Claim"	has the meaning given to it in the Plan.
"Intercreditor Agreement"	has the meaning given to it in the Plan.
"Meetings"	means the meetings of each Class of Affected Creditors called for the purposes of considering and voting in respect of the Plan, as set out in and held pursuant to the Meetings Order, and includes any postponements or adjournments thereof and which may be held in virtual only format.
"Meetings Order"	has the meaning given to it in the Plan.
"Meetings Recognition Order"	has the meaning given to it in the Plan.
"Monitor"	has the meaning given to it in the Plan.

DEFINED TERMS	
"New Board"	means the board of directors of New Just Energy Parent to be appointed on the Effective Date in accordance with the Plan and the Restructuring Term Sheet.
"New Common Shares"	has the meaning given to it in the Plan.
"New Corporate Governance Documents"	has the meaning given to it in the Plan.
"New Credit Agreement"	has the meaning given to it in the Plan.
"New Credit Facility"	has the meaning given to it in the Plan.
"New Credit Facility Documents"	has the meaning given to it in the Plan.
"New Credit Facility Lenders"	has the meaning given to it in the Plan.
"New Credit Facility Letters of Credit"	has the meaning given to it in the Plan.
"New Intercreditor Agreement"	has the meaning given to it in the Plan.
"New Just Energy Parent"	has the meaning given to it in the Plan.
"New Preferred Shares"	has the meaning given to it in the Plan.
"New Shares"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Person"	shall be broadly interpreted and includes an individual, partnership, firm, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, entity, corporation, unincorporated association, or organization, syndicate, committee, court appointed representative, the government of a country or any political subdivision thereof, or any agency, board, tribunal, commission, bureau, instrumentality, or department of such government or political subdivision, or any other entity, howsoever designated or constituted, including any Taxing Authority, and the trustees, executors, administrators, or other legal representatives of an individual, and for greater certainty includes any Authorized Authority.
"Plan Implementation Fund"	has the meaning given to it in the Plan.
"Pre-Filing Claims"	has the meaning given to it in the Claims Procedure Order.
"Priority Commodity/ISO Obligation"	has the meaning given to it in the Initial Order.
"Sanction Order"	has the meaning given to it in the Plan.
"Sanction Recognition Order"	has the meaning given to it in the Plan.
"Subordinated Note Claim"	has the meaning given to it in the Plan.
"Subordinated Note Documents"	means, collectively, the Subordinated Note Indenture and all related documentation.
"Subordinated Note Indenture"	has the meaning given to it in the Plan.
"Subordinated Notes"	means the subordinated notes issued by Just Energy Group Inc. pursuant to the Subordinated Note Indenture.
"Taxing Authority"	has the meaning given to it in the Plan.

DEFINED TERMS	
"Term Loan Agent"	has the meaning given to it in the Plan.
"Term Loan Agreement"	has the meaning given to it in the Plan.
"**Unaffected Claim"**	has the meaning given to it in the Plan.
"**US Bankruptcy Rules**"	has the meaning given to it in the Plan.

EXHIBIT B

Plan

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

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., 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

PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving the Applicants and the partnerships listed in Schedule "A" hereto.

May 26, 2022

TABLE OF CONTENTS

PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

(A) Just Energy Group Inc. ("**JEGI**"), 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. ("**JEFH**"), 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. ("**JEUS**"), 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. (collectively, the "**Initial Applicants**", and the Initial Applicants other than JEFH, the "**Applicants**") are debtor companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

(B) On March 9, 2021 (the "**Filing Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order (as amended and restated on March 17, 2021 and May 26, 2021, and as it may be further amended, restated, varied and/or supplemented from time to time, the "**Initial Order**") commencing a proceeding pursuant to the CCAA (the "**CCAA Proceeding**") in respect of the Initial Applicants and the partnerships listed on Schedule "A" hereto (collectively, other than JEFH, the "**Just Energy Entities**").

(C) On the Filing Date, JEGI, as authorized foreign representative, commenced a recognition proceeding (the "**Chapter 15 Proceeding**") on behalf of the Initial Applicants pursuant to Chapter 15, Title 11 of the United States Code ("**Chapter 15**"), and on April 2, 2021, the United States Bankruptcy Court for the District of Texas (the "**U.S. Court**") granted an Order giving full force and effect to the Initial Order in the United States.

(D) On January 22, 2022, JEFH was dissolved pursuant to an Order of the Court in the CCAA Proceeding dated November 10, 2021.

(E) The Applicants hereby propose and present this plan of compromise and arrangement (the "**Plan**") under and pursuant to the CCAA and, as applicable, the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), to, among other things, implement a restructuring of the Just Energy Entities and ensure the continuation of the Just Energy Entities and their business.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"**1145 Securities**" means New Shares issued in reliance on Section 1145.

"**4(a)(2) Securities**" has the meaning ascribed thereto in Section 5.3(g).

"**Accepted Claim**" means any Affected Claim of a Creditor, as finally determined in accordance with the Claims Procedure Order, any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding, and/or the Plan.

"**Additional Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter and "**Additional Backstop Party**" means any one of the Additional Backstop Parties.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Adversary Proceeding**" means the adversary proceeding commenced on November 12, 2021 by JEGI, Just Energy Texas LP, Fulcrum Retail Energy LLC and Hudson Energy Services LLC against Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas.

"**Affected Claim**" means any Claim other than an Unaffected Claim.

"**Affected Creditor**" means a holder of an Affected Claim, but only with respect to and to the extent of such Affected Claim.

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto in the recitals, and "**Applicant**" means any one of the Applicants.

"**Assessments**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of May 12, 2022 among New Just Energy Parent and the Backstop Parties, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter, and "**Backstop Parties**" means all of them.

"**Backstop Party's Commitments**" means the commitments of the Backstop Parties to subscribe for any Backstopped Shares subject to the terms and conditions of the Backstop Commitment Letter.

"**Backstopped Shares**" means, collectively, the Unsubscribed New Equity and the Defaulted Subscription Shares.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holder**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**BP Commodity / ISO Services Claim**" means all Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company, which shall be Accepted Claims for the purposes of this Plan in the aggregate principal amounts of US$229,461,558.59 and $170,652.60, plus all accrued and unpaid interest thereon through to and including the Effective Date.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP Canada Energy Group ULC and BP Energy Company of the BP Commodity/ISO Services Claim, or such other Person that the BP Commodity/ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders, and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by the Plan together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash Management Obligations**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured,

suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto in the recitals.

"**CBCA Arrangement**" means the arrangement under section 192 of the CBCA, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Court on September 2, 2020, following an application by JEGI and 12175592 Canada Inc.

"**CCAA**" has the meaning ascribed thereto in the recitals.

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court, and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Proceeding**" has the meaning ascribed thereto in the recitals.

"**Chapter 15**" has the meaning ascribed thereto in the recitals.

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the recitals.

"**Claim**" or "**Claims**" means any or all Pre-Filing Claims, Restructuring Period Claims and D&O Claims; provided, however, that in any case "**Claim**" shall not include any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure Order**" means the Order of the Court dated September 15, 2021 in the CCAA Proceeding establishing a claims procedure in respect of the Just Energy Entities, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities and the Plan Sponsor.

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" means any one of the classes of Creditors set out in Section 3.2 for the purpose of considering and voting upon the Plan and receiving distributions hereunder.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably; provided, however, that in any case for the purposes of this Plan "**Commodity Supplier Claim**" shall not include any BP Commodity / ISO Services Claim.

"**Common Shares**" means the common shares of JEGI.

"**Company Counsel**" means Osler, Hoskin & Harcourt LLP, Canadian counsel to the Just Energy Entities, and Kirkland & Ellis LLP, United States counsel to the Just Energy Entities.

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (a) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" means, collectively, the Subject Class Action Claims and the Texas Power Interruption Claim.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3).

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order;

provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Court**" has the meaning ascribed thereto in the recitals.

"**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020, by and among Just Energy Ontario L.P. and JEUS, as borrowers, the Credit Facility Agent and the Credit Facility Lenders, as such credit agreement may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Credit Facility Agent**" means National Bank of Canada, in its capacity as administrative agent for the Credit Facility Lenders.

"**Credit Facility Claim**" means any amounts owing by the Just Energy Entities to the Credit Facility Lenders as of the Effective Date under the Credit Facility Documents, including all principal and all accrued and outstanding fees, costs, interest, or other amounts owing pursuant to the Credit Facility Documents as determined in accordance with the Claims Procedure Order; provided that, the Credit Facility Claim shall not include any Credit Facility LC Claim, Commodity Supplier Claim or Cash Management Obligations.

"**Credit Facility Documents**" means, collectively, the Credit Agreement and all related documentation, including, all guarantee and security documentation related to the foregoing.

"**Credit Facility LC Claim**" means any Claim of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Support Agreement.

"**Credit Facility Lenders**" means the lenders party to the Credit Agreement from time to time, in such capacity.

"**Credit Facility Remaining Debt**" means the principal amount of up to $20,000,000 of the Credit Facility Claim, which may remain outstanding under the New Credit Agreement upon the implementation of the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**Crown**" means Her Majesty in right of Canada or any province or territory of Canada.

"**D&O Claim**" or "**D&O Claims**" means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

"**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against any of the Just Energy Entities which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities; provided, however, that in any case "**D&O Indemnity Claim**" shall not include any Excluded D&O Indemnity Claim.

"**De Minimis Claims**" has the meaning ascribed thereto in Section 3.7.

"**Defaulted Subscription Shares**" means any New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline.

"**Defaulting Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Definitive Documents**" has the meaning ascribed thereto in the Support Agreement.

"**Determination Date**" has the meaning ascribed thereto in Section 7.1.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative and collateral agent for the DIP Lenders.

"**DIP Documents**" means, collectively, the DIP Term Sheet and all related documentation, including, without limitation, all guarantee and security documentation, related to the foregoing.

"**DIP Lenders**" means the lenders under the DIP Term Sheet, in such capacity, and "**DIP Lender**" means any one of them.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" means the DIP Loan and all other debts, liabilities, and obligations (including, without limitation accrued and outstanding fees, costs, and interest) owing by the Just Energy Entities to the DIP Agent and the DIP Lenders pursuant to the DIP Documents.

"**DIP Loan**" means the principal and aggregate amount of accrued and unpaid interest outstanding on the Effective Date pursuant to the DIP Documents.

"**DIP Term Sheet**" means the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities party thereto, the DIP Agent and the DIP Lenders, dated as of March 9, 2021, as such term sheet may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, and "**Directors**" means all of them.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" means the date or dates from time to time on or after the Effective Date, set by the Monitor in its discretion, to make interim and final distributions in respect of the applicable Accepted Claims pursuant to the Plan.

"**Distribution Election**" means an election: (a) made by a General Unsecured Creditor with an Accepted Claim greater than $1,500 by delivery of a duly completed and executed Distribution Election Notice to the Just Energy Entities and the Monitor by no later than the Distribution Election Deadline electing to receive the Distribution Election Amount in full satisfaction of its Accepted Claim; and (b) deemed to have been made by each General Unsecured Creditor with an Accepted Claim equal to or less than $1,500.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto in Section 5.3(d).

"**Effective Date**" means the Business Day on which the Monitor delivers the Monitor's Certificate pursuant to Section 10.2.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Just Energy Entities and the Plan Sponsor may jointly determine (and designate in their written notices to the Monitor contemplated by Section 10.2).

"**Employee Priority Claim**" means any Claim for (a) accrued and unpaid wages and vacation pay owing to an employee of any of the Just Energy Entities whose employment was terminated between the Filing Date and the Effective Date; and (b) unpaid amounts provided for in section 6(5)(a) of the CCAA.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement;

provided, however, that solely for purposes of Sections 2.5 and 10.1(t), Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

"**Energy Regulator**" means any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators.

"**Energy Regulator Claim**" means any Claim that may be asserted by any Energy Regulator, excluding any: (i) Claim with respect to the subject matter of the Adversary Proceeding, including any Claim with respect to obligations of the Just Energy Entities underlying the invoices that are the subject of the Adversary Proceeding; and (ii) Claim by any Taxing Authority.

"**Equity Claim**" means an "equity claim" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent (excluding any right or claim of the Credit Facility Lenders or the Credit Facility Agent pursuant to the Credit Facility Documents, including any pledge of any Intercompany Interest).

"**Equity Claimant**" means any Person with an Equity Claim or holding Existing Equity, in such capacity.

"**Equity Interest**" means an "equity interest" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Excluded D&O Indemnity Claim**" means any existing or future right of any Director or Officer of any Just Energy Entity as of the Effective Date against any of the Just Energy Entities, which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities and which is (a) a Non-Released D&O Claim; or (b) a Released D&O Claim asserted by a Person other than a Consenting Party.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f)

the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" means (a) all Common Shares; (b) all other Equity Interests (excluding any Intercompany Interest), including all options, warrants, rights, or similar instruments, derived from, relating to, or exercisable, convertible, or exchangeable therefor; and (c) all instruments whose value is based upon or determined by reference to any Equity Interest whether or not such instrument is exercisable, convertible, or exchangeable for such an Equity Interest, and, in all such cases, which are issued and outstanding immediately prior to the Effective Time.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Filing Date**" has the meaning ascribed thereto in the recitals.

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" means BMO Nesbitt Burns Inc., financial advisor to the Just Energy Entities.

"**Fractional Interests**" has the meaning ascribed thereto in Section 5.12.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" means any Affected Claim, as determined in accordance with the Claims Procedure Order, which is not a Term Loan Claim, an Equity Claim, a Credit Facility Claim or a BP Commodity / ISO Services Claim, and includes, for certainty, any Convenience Claim or Subordinated Note Claim.

"**Government Priority Claim**" means any Claim of any Governmental Entity against any Just Energy Entity in respect of amounts that are outstanding, if any, provided for in section 6(3) of the CCAA.

"**Governmental Entity**" means any government, regulatory authority (including any Energy Regulator), governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Initial Applicants**" has the meaning ascribed thereto in the recitals, and "**Initial Applicant**" means any one of the Initial Applicants.

"**Initial Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Initial Distribution Date**" means a date not more than ten (10) Business Days after the Effective Date or such other date specified in the Sanction Order.

"**Initial Distribution Record Date**" means the date that is ten (10) Business Days prior to the Initial Distribution Date.

"**Initial Order**" has the meaning ascribed thereto in the recitals.

"**Insurance Policy**" means any insurance policy maintained by any of the Just Energy Entities pursuant to which any of the Just Energy Entities or any Director or Officer is insured, and "**Insurance Policies**" means all of them.

"**Insured Claim**" means all or that portion of a Claim for which the applicable insurer or a court of competent jurisdiction has confirmed that the applicable Just Energy Entity or Director or Officer is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured, and "**Insured Claims**" means all of them.

"**Intercompany Claim**" means any claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; EDF Trading North America, LLC; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc.; and each other person identified as an Other Commodity Supplier (as

defined therein) from time to time party thereto, and Just Energy Ontario L.P. and JEUS, as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C., 1985, c. 28 (1st Supp.).

"**Investment Canada Act Approval**" means both:

> (1) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the Investment Canada Act; and
>
> (2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under subsection 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Plan.

"**ITA**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended.

"**JEFH**" has the meaning ascribed thereto in the recitals.

"**JEGI**" has the meaning ascribed thereto in the recitals.

"**JEUS**" has the meaning ascribed thereto in the recitals.

"**Just Energy Entities**" has the meaning ascribed thereto in the recitals, and "**Just Energy Entity**" means any one of the Just Energy Entities.

"**KERP**" means the key employee retention plan approved in the Initial Order and clarified and amended in the Order in the CCAA Proceeding dated September 15, 2021.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Meetings**" means, collectively, the meetings of each Class of Affected Creditors held on the Meetings Date and held and called pursuant to the Meetings Order for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meetings Order, and "**Meeting**" means any one of the Meetings.

"**Meetings Date**" means the date on which the Meetings are held in accordance with the Meetings Order.

"**Meetings Order**" means the Order of the Court in the CCAA Proceeding that, among other things, accepts the filing of the Plan, sets the date for the Meeting and approves the materials for the Meetings, as same may be amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MIP**" means a new management incentive plan to be effective from and after the Effective Date, the terms of which shall be consistent in all respects with the management incentive plan term sheet attached as Exhibit 4 to the Restructuring Term Sheet.

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceeding and not in its personal capacity.

"**Monitor Administration Expenses**" has the meaning ascribed thereto in Section 4.2(a).

"**Monitor's Certificate**" has the meaning ascribed thereto in Section 10.2.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" means the board of directors or the equivalent governing body of New Just Energy Parent and JEGI, as applicable, to be appointed on the Effective Date in accordance with the terms of the Support Agreement and the New Corporate Governance Documents and Article 6 of the Plan, which board of directors or the equivalent governing body shall be comprised as specified in the Restructuring Term Sheet.

"**New Common Shares**" means the common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Backstop Commitment Letter and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" means an amendment and restatement of the Credit Agreement in accordance with the terms attached to the Support Agreement to be entered into by, among others, some or all of the Just Energy Entities and the New Credit Facility Lenders in connection with the

New Credit Facility, which may be a new credit agreement, in either case on terms consistent with the term sheet for the New Credit Facility attached to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility**" means the first lien revolving credit facility to be made available to some or all of the Just Energy Entities by the New Credit Facility Lenders on the Effective Date pursuant to the New Credit Facility Documents with (a) the Credit Facility Remaining Debt, if any, remaining outstanding as an initial outstanding principal amount under the New Credit Agreement; and (b) the New Credit Facility Letters of Credit issued and outstanding.

"**New Credit Facility Documents**" means, collectively, (a) the New Credit Agreement; and (b) all related documentation (including all existing or amended and restated guarantee and security documentation related to the foregoing), some or all of which may be new agreements and documentation to the extent agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Lenders**" means some or all of the Credit Facility Lenders and/or such other financial institution(s) acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Letters of Credit**" means, collectively, (a) the letters of credit issued by the Credit Facility Lenders pursuant to the Credit Facility Documents that are outstanding and undrawn at the Effective Time; and (b) any new or replacement letters of credit to be issued pursuant to the New Credit Facility Documents, in all cases, as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and Support Agreement.

"**New Equity Offering Documentation**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**New Equity Offering Eligible Participant**" means a Person that, on the Term Loan Record Date, is (a) a Backstop Party or a Beneficial Term Loan Claim Holder (or a permitted designee thereof); (b) (i) located or resident in Canada, (ii) located or resident in the United States, or (iii) located or resident outside Canada and the United States and is entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other material filings that New Just Energy Parent is not already obligated to make; and in the case of (iii) above, such Person, if required by JEGI, demonstrates, and provides evidence reasonably satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity

Offering in accordance with the laws of its jurisdiction of residence; and (c) an "accredited investor" (as defined in Rule 501(a) promulgated under the U.S. Securities Act).

"**New Equity Offering Participation Form**" means a participation form, substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to Section 3.9.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" shall mean 5:00 p.m. on August 23, 2022 or such other date agreed to by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Intercreditor Agreement**" means the new intercreditor agreement on the terms set out in the Support Agreement to be entered into by, among others, the Just Energy Entities, the New Credit Facility Lenders (or the Credit Facility Agent on their behalf), and the applicable Commodity Suppliers in accordance with the Support Agreement and the Plan, which may be an amendment and restatement of the Intercreditor Agreement, in either case on terms consistent with the term sheet for the New Intercreditor Agreement attached to the Restructuring Term Sheet and containing such other terms, all as agreed by the Just Energy Entities, the Plan Sponsor and the other parties thereto, each acting reasonably.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be JEUS or such other corporation, or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" means preferred equity interest of New Just Energy Parent having such terms as specified in the Restructuring Term Sheet, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Plan, and, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, shall constitute all of the issued and outstanding preferred equity interests of New Just Energy Parent.

"**New Shareholder Information Form**" means an information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan

Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive Term Loan Claim Shares.

"**New Shares**" means, collectively, the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions" of the Canadian Securities Commissions.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Plan.

"**Non-Participating Term Loan Claim**" means the portion of the Term Loan Claim held by a Non-Participating Term Loan Claim Holder as of the Term Loan Record Date.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" means, as at any relevant date of determination, the percentage that a Non-Participating Term Loan Claim Holder's Non-Participating Term Loan Claim bears to the aggregate of all Non-Participating Term Loan Claims and General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors).

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto in the Support Agreement.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture,

unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Plan**" has the meaning ascribed thereto in the recitals.

"**Plan Implementation Fund**" means an amount equal to the aggregate amount of funds to be delivered or paid or caused to be delivered or paid by the Just Energy Entities to the Monitor pursuant to Section 4.1, to be held in a segregated account and distributed by the Monitor in accordance with the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Plan Sponsor Counsel**" means Cassels Brock & Blackwell LLP, Canadian counsel to the Plan Sponsor, and Akin Gump Strauss Hauer & Feld LLP, United States counsel to the Plan Sponsor.

"**Post-Filing Claim**" or "**Post-Filing Claims**" means any or all indebtedness, liability, or obligation of the Just Energy Entities of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Effective Date in respect of services rendered or supplies provided to the Just Energy Entities during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" means any or all right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative

plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" means, as at any relevant date of determination, the proportionate share of a Person's holdings of an amount or thing to the total of all Persons' holdings of such amount or thing and, in the case of,

(a) each General Unsecured Creditor, the percentage that such General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim, bears to the aggregate of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors);

(b) each Beneficial Term Loan Claim Holder, the percentage that such Beneficial Term Loan Claim Holder's Term Loan Claim that is an Accepted Claim, bears to the aggregate Term Loan Claim that is an Accepted Claim;

(c) each Beneficial Subordinated Note Claim Holder, the percentage that such Beneficial Subordinated Note Claim Holder's Subordinated Note Claim that is an Accepted Claim, bears to the aggregate Subordinated Note Claim that is an Accepted Claim; and

(d) each Credit Facility Lender, the percentage that such Credit Facility Lender's Credit Facility Claim that is an Accepted Claim, bears to the aggregate Credit Facility Claim that is an Accepted Claim.

"**Proof of Assignment**" means a notice of transfer of the whole of a Claim executed by a Creditor and the transferee, together with satisfactory evidence of such transfer as may be reasonably required by the Monitor.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit JEGI, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than the Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claim**" and "**Released Claims**" have the meaning ascribed thereto in Section 8.1.

"**Released D&O Claim**" means any D&O Claim that is released pursuant to Section 8.1, and "**Released D&O Claims**" means all of them.

"**Released Party**" and "**Released Parties**" have the meaning ascribed thereto in Section 8.1.

"**Releasing Party**" and "**Releasing Parties**" means any and all Persons (besides the Just Energy Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 2/3% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring Period Claim**" or "**Restructuring Period Claims**" means any or all right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

"**Restructuring Period D&O Claim**" or "**Restructuring Period D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto in Section 6.2.

"**Restructuring Term Sheet**" means that certain restructuring term sheet attached at Exhibit "C" to the Support Agreement as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Order**" means the Order of the Court in the CCAA Proceeding, which, among other things, sanctions and approves the Plan, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Section 1145**" means section 1145 of the U.S. Bankruptcy Code.

"**Secured Creditor Class**" means the Class comprised of the Credit Facility Lenders in respect of the Credit Facility Claims.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Specified Equity Class Action Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Subject Class Action Claims**" means, collectively, the Claims in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by (a) Haidar Omarali, representative plaintiff; (b) Fira Donin and Inna Golovan, proposed representative plaintiffs; and (c) Trevor Jordet, proposed representative plaintiff.

"**Subject Class Action Plaintiff**" means, as applicable, (a) the representative plaintiff in any certified Subject Class Action Claim; or (b) the proposed representative plaintiffs in any uncertified Subject Class Action Claim.

"**Subordinated Note**" means the subordinated notes issued by JEGI pursuant to the Subordinated Note Indenture.

"**Subordinated Note Claim**" means the aggregate principal amount of $13,179,000 currently owing by JEGI under the Subordinated Note Documents and pursuant to the Subordinated Notes, plus all accrued and outstanding fees, costs, interest, and other amounts owing pursuant to the Subordinated Note Documents as determined in accordance with the Claims Procedure Order.

"**Subordinated Note Documents**" means, collectively, the Subordinated Note Indenture and all related documentation.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by JEGI and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" means any registered holder of Subordinated Notes, in such capacity, and "**Subordinated Noteholders**" means all of them.

"**Subscription Amount**" means (a) in respect of a Beneficial Term Loan Claim Holder, an amount such beneficial holder has agreed to subscribe for New Equity Offering Shares at the Subscription Price; and (b) in respect of a Backstop Party, an amount equal to its Subscription Share Percentage of the New Equity Offering Shares multiplied by the Subscription Price.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Support Agreement**" means that certain plan support agreement dated May 12, 2022 between the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Supporting Parties**" means the parties that have executed the Support Agreement with the Just Energy Entities other than the Just Energy Entities.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Taxing Authorities**" means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the United States and each and every state and locality of the United States, and any Canadian, United States or other Governmental Entity exercising taxing authority or power, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Term Loan**" means the senior unsecured term loan issued pursuant to the Term Loan Agreement.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among JEGI as borrower, Sagard Credit Partners, LP and each other person

from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" means the aggregate principal amount of US$208,588,899.18 owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan, plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement as determined in accordance with the Claims Procedure Order.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to Section 3.4(2).

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto in Section 3.4(4).

"**Termination Fee Charge**" has the meaning ascribed thereto in the Authorization Order.

"**Texas Power Interruption Claim**" means the Claim in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by the Texas Power Interruption Claimants' Counsel, by and on behalf of claimants whom they represent and who authorized them to do so.

"**Texas Power Interruption Claimants' Counsel**" means, collectively, Robins Cloud LLP, Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Article 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Turnover Amounts**" has the meaning ascribed thereto in Section 3.4(4).

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding, and the general, local and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the recitals.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" means any:

(a) Post-Filing Claim;

(b) Claim secured by a CCAA Charge, including the DIP Lenders' Claim secured by the DIP Lenders' Charge and the Cash Management Obligations secured by the Cash Management Charge;

(c) Commodity Supplier Claim;

(d) BP Commodity/ISO Services Claim;

(e) Credit Facility LC Claim;

(f) Government Priority Claim;

(g) Employee Priority Claim;

(h) Energy Regulator Claim;

(i) Specified Equity Class Action Claim, solely to the extent preserved pursuant to the CBCA Arrangement;

(j) Insured Claim;

(k) Intercompany Claim, subject to Section 5.4(f);

(l) Claim finally determined in accordance with the Claims Procedure Order to be a secured or priority claim against any of the Just Energy Entities and entitled to be paid in full in priority to the General Unsecured Creditor Claims and the Term Loan Claim, and which Claim is not and does not become a Disallowed Claim;

(m) Claim for sales, use or other Taxes by a U.S. Taxing Authority 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;

(n) Excluded D&O Indemnity Claim;

(o) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

(p) Claim against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA; or

(q) Claim that cannot be compromised due to the provisions of section 19(2) of the CCAA, except any Claim to which Section 8.7 applies, which shall be Affected Claims for the purposes of the Plan,

and for greater certainty, shall include any Unaffected Claim arising through subrogation.

"**Unaffected Creditor**" means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

"**Undeliverable Distribution**" has the meaning ascribed thereto in Section 5.6.

"**Unissued New Shares**" has the meaning ascribed thereto in Section 5.3(e).

"**Unsecured Creditor Class**" means the Class comprised of General Unsecured Creditors and Term Loan Claim Holders.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued pursuant to the Subscription Amount submitted to the Just Energy Entities on or before the New Equity Participation Deadline.

"**Voting Claim**" means the amount of an Affected Claim for which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, which, as of the Record Date or the Term Loan Record Date, as applicable, (a) is an Accepted Claim; or (b) has been accepted or deemed to be accepted solely for voting purposes pursuant to the Claims Procedure Order, the Meetings Order or any other Order of the Court or the U.S. Court; provided that notwithstanding the foregoing, (i) with respect to the Term Loan Claim, (x) the Term Loan Agent shall not have a Voting Claim, and (y) each Term Loan Claim Holder shall have a Voting Claim in the amount equal to its Pro Rata Share of the Term Loan Claim in the amount that is an Accepted Claim, or if not an Accepted Claim by two (2) Business Days before the Meetings Date, in the amount set out in the Negative Notice Claims Package in respect of the Term Loan Claim, (ii) with respect to the Subordinated Note Claim, (x) the Subordinated Noteholder shall have a Voting Claim in the amount equal to the Subordinated Note Claim, and (y) the Beneficial Subordinated Note Claim Holders shall not have a Voting Claim, and (iii) with respect to the Credit Facility Claim, (x) the Credit Facility Agent shall not have a Voting Claim, and (y) each Credit Facility Lender shall have a Voting Claim in the amount equal to its Pro Rata Share of the Credit Facility Claim that is an Accepted Claim.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated, modified, supplemented or varied from time to time;

(c) unless otherwise specified, all references to currency and to "$" are to Canadian dollars;

(d) the division of the Plan into "Articles" and "Sections" and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "Articles" and "Sections" otherwise intended as complete or accurate descriptions of the content thereof;

(e) any references in the Plan to "Articles", "Sections", "Subsections" and "Schedules" are references to Articles, Sections, Subsections and Schedules of or to the Plan;

(f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(g) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto shall mean the prevailing local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all rules and regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "Article" or "Section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Plan and not to any particular "Article", "Section" or other portion of the Plan and include any documents supplemental hereto; and

(k) the word "or" is not exclusive.

1.3 Date and Time for any Action

For the purposes of the Plan:

(a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and

(b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.4 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, receivers, trustees in bankruptcy, successors and assigns of any Person or party directly or directly named or referred to in or subject to the Plan.

1.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the Court; provided that, the Chapter 15 Proceeding shall be subject to the jurisdiction of the U.S. Court.

1.6 Schedules

The following is the Schedule to the Plan, which is incorporated by reference into the Plan and forms a part of it:

Schedule "A" **Just Energy Partnerships**

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

(a) to implement a restructuring of the Just Energy Entities;

(b) to provide for a compromise and arrangement of all Affected Claims;

(c) to effect a release and discharge of all Affected Claims and Released Claims; and

(d) to ensure the continuation of the Just Energy Entities and their business,

in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

2.2 Persons Affected

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in the Restructuring Steps Supplement and shall be binding on and enure to the benefit of the Just Energy Entities, the Affected Creditors, the Released Parties and all other Persons directly or indirectly named or referred to in or subject to Plan, and each of their respective heirs, executors, administrators, legal representatives, successors, and assigns in accordance with the terms hereof.

2.3 Persons Not Affected

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the payment of certain Unaffected Claims and/or treatment of Insured Claims. Nothing in the Plan shall affect the Just Energy Entities' rights and defences, both legal and equitable, with respect to any Unaffected Claims, including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

2.5 Treatment of Employment Agreements

Unless otherwise expressly required by the terms of this Plan, provided for by the MIP, or agreed to in writing by and among the Just Energy Entities, the Plan Sponsor, and the applicable employee (or employees) affected by any change or modification, each of the Employment Agreements will not be disclaimed and will remain in place as of, and as a condition to the occurrence of, the Effective Date.

2.6 Management Incentive Plan

On the Effective Date, the New Board shall adopt the MIP, on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court. For the avoidance of doubt, the Claims Procedure Order will remain in full force and effect from and after the Effective Date.

3.2 Classification of Creditors

In accordance with the Meetings Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors will be divided into two (2) separate Classes: (a) the Unsecured Creditor Class; and (b) the Secured Creditor Class.

3.3 Meetings

The Meetings shall be held in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding. The only Persons entitled to attend and vote at the Meetings are those specified in the Meetings Order and any further Order of the Court in the CCAA Proceeding.

3.4 Affected Claims of the General Unsecured Creditors

(1) Voting of the Unsecured Creditor Class

Pursuant to and in accordance with the Meetings Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Unsecured Creditor Class as follows:

(a) each Term Loan Claim Holder shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Term Loan Claim Holder must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order;

(b) Convenience Creditors shall each be deemed to vote in favour of the Plan in the amount of such Creditor's Accepted Claim;

(c) General Unsecured Creditors (other than the Subordinated Noteholder) with Voting Claims shall be entitled to one (1) vote in the amount equal to such Creditor's Voting Claim; provided that, in order to vote on the Plan, a General Unsecured Creditor (other than a Convenience Creditor or a Subordinated Noteholder) must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order; and

(i) with respect to any Subject Class Action Claim, each Subject Class Action Plaintiff with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(ii) with respect to the Texas Power Interruption Claim, each Texas Power Interruption Claimants' Counsel with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(d) the Subordinated Noteholder shall be entitled to one (1) vote in the amount equal to its Voting Claim.

(2) Treatment of the Term Loan Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Term Loan Claim:

(a) subject to Section 5.3(e), each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares;

(b) each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage; and

(c) each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

(3) Treatment of the General Unsecured Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) *Convenience Creditors:*

(i) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(ii) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

(b) *Other General Unsecured Creditors*

(i) Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured

Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 on a Distribution Date).

(4) Treatment of the Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.4(3)(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this Section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

(5) D&O Claims

(a) All Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

(b) All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

(c) Notwithstanding anything to the contrary herein, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s), or if the action will be

commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

3.5 Affected Claims of the Secured Creditor Class

(1) Voting of the Secured Creditor Class

Pursuant to and in accordance with the Meetings Order, the Secured Creditor Class shall be entitled to vote on the Plan at the Meeting as follows: each Credit Facility Lender shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Credit Facility Lender must deliver a Secured Creditor Proxy in accordance with the Meetings Order.

(2) Treatment of the Credit Facility Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Credit Facility Claim,

(a) the Just Energy Entities, shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any; and

(b) provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding as an initial outstanding principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

3.6 Treatment of the BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

3.7 Treatment of De Minimis Claims

Notwithstanding any other provision of this Plan, no holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally,

irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under this Plan.

3.8 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3.

3.9 New Equity Offering

(a) Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall have the right, but not the obligation, to elect irrevocably to participate in the New Equity Offering and exercise its New Equity Offering Rights to subscribe for and purchase up to its Subscription Share Percentage of New Equity Offering Shares by submitting, in accordance with the New Equity Offering Documentation, a duly completed and executed New Equity Offering Participation Form, together with such Beneficial Term Loan Claim Holder's Subscription Amount to be paid to the Escrow Agent, by wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline. Any New Equity Offering Participation Form received by the Just Energy Entities after the New Equity Participation Deadline or not accompanied by such Beneficial Term Loan Claim Holder's Subscription Amount will be deemed to be invalid and not effective and shall be disregarded for all purposes of the Plan.

(b) Submission of a validly completed New Equity Offering Participation Form and the applicable Subscription Amount by a Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant in accordance with the Meetings Order, the New Equity Offering Documentation and this Section 3.9 shall constitute an irrevocable subscription by the applicable Beneficial Term Loan Claim Holder, and a commitment by the applicable Beneficial Term Loan Claim Holder, to participate in the New Equity Offering Rights by purchasing up to its Subscription Share Percentage of the New Equity Offering Shares.

(c) Subject to the terms and conditions of the Backstop Commitment Letter, each Backstop Party shall deliver a completed and executed New Equity Offering Participation Form and fund its Subscription Amount in accordance with the Backstop Commitment Letter.

(d) Additional Backstop Parties shall fund their Backstop Party's Commitments in accordance with the Backstop Commitment Letter. To the extent an Additional Backstop Party's Backstop Party Commitments are unused, they will be returned to the Additional Backstop Party in accordance with the Backstop Commitment Letter.

(e) Within five (5) Business Days following the New Equity Participation Deadline, the Just Energy Entities shall provide written notice to each Initial Backstop Party and the Monitor setting forth the Just Energy Entities' calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, and (iii) such Backstop Party's Backstop Party's Commitments.

(f) The Escrow Agent shall promptly return to a Beneficial Term Loan Claim Holder any Subscription Amount received from a Beneficial Term Loan Claim Holder who did not submit a duly completed and executed New Equity Offering Participation Form on or prior to the New Equity Participation Deadline or who does not qualify as a New Equity Offering Eligible Participant, in accordance with this Section 3.9, and the Just Energy Entities shall notify such Beneficial Term Loan Claim Holder of the reason for the return of the Subscription Amount.

(g) Subject to and in accordance with the terms and conditions of the Backstop Commitment Letter, no less than five (5) Business Days prior to the anticipated Effective Date (or such other date as may be agreed by the Just Energy Entities and the Initial Backstop Parties, each acting reasonably), each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall deliver to the Escrow Agent an amount equal to its Backstop Party Commitments in accordance with the Backstop Commitment Letter, and each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall be deemed to have subscribed for the purchase of such allocation of the Backstopped Shares, subject to the terms and conditions of the Backstop Commitment Letter.

(h) Each Initial Backstop Party that is not a Defaulting Backstop Party thereunder, may assume the Defaulting Backstop Party's Backstop Party Commitments and obligation to subscribe for such Defaulting Backstop Party's New Equity Offering Shares available under its New Equity Offering Rights, subject to and in accordance with the terms and conditions of the Backstop Commitment Letter.

(i) All Subscription Amounts and Backstop Party's Commitments received by the Escrow Agent in accordance with this Section 3.9 shall be held by the Escrow Agent, in escrow, and shall be transferred by the Escrow Agent as directed by the Just Energy Entities in accordance with the Plan upon the Effective Date. In the event that the Plan is terminated, withdrawn or revoked in accordance with the terms hereof, the Support Agreement or the Backstop Commitment Letter, or the Backstop Commitment Letter is terminated in accordance with its terms, the Escrow Agent shall forthwith return all Subscription Amounts and Backstop Party's Commitments received pursuant to this Section 3.9 to the applicable Beneficial Term Loan Claim Holder and Backstop Party.

(j) On the Effective Date, New Just Energy Parent shall issue the Backstop Commitment Fee Shares to the Initial Backstop Parties and Additional Backstop Parties in accordance with the Backstop Commitment Letter.

3.10 Transferred Claims

Any General Unsecured Creditor may transfer the whole of its Claim prior to the Meeting for General Unsecured Creditors in accordance with the Subordinated Note Documents, the Claims Procedure Order and the Meetings Order, as applicable; provided that, the Just Energy Entities and the Monitor shall not be obligated to recognize the transferee of such Claim as a General Unsecured Creditor in respect thereof, including allowing such transferee to vote at the Meeting for General Unsecured Creditors, unless a Proof of Assignment has been received by the Just Energy Entities and the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting and such transfer has been acknowledged in writing by the Just Energy Entities and the Monitor. Thereafter such transferee shall, for all purposes in accordance with the Claims Procedure Order, the Meetings Order, the CCAA and the Plan, constitute a General Unsecured Creditor and shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding.

If a General Unsecured Creditor transfers the whole of its Claim to more than one Person or part of such Claim to another Person after the Filing Date, such transfer shall not create a separate Voting Claim and such Claim shall continue to constitute and be dealt with for the purposes hereof as a single Voting Claim. Notwithstanding such transfer, the Just Energy Entities and the Monitor shall not be bound to recognize or acknowledge any such transfer and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and only to and with the Person last holding such Claim in whole as the General Unsecured Creditor in respect of such Claim; provided that, such General Unsecured Creditor may, by notice in writing to the Just Energy Entities and the Monitor in accordance with and subject to the Meetings Order and given prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting, direct the subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such transferee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

No Beneficial Term Loan Claim Holder shall be entitled to transfer its Pro Rata Share of the Term Loan Claim on or following the Term Loan Record Date; provided that the Just Energy Entities shall have the authority, with the consent of the Monitor and the Plan Sponsor (such consent not to be unreasonably withheld, conditioned or delayed), to permit a transfer of a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim following the Term Loan Record Date for distribution purposes under the Plan for the sole purpose of a Beneficial Term Loan Claim Holder transferring the whole of its Pro Rata Share of the Term Loan Claim to a single designee in order for such Beneficial Term Loan Claim Holder to transfer such Pro Rata Share of the Term Loan Claim to a party that can receive the Term Loan Claim Shares in accordance with this Plan and Applicable Laws and so long as such transfer will not result in the Just Energy Entities being unable to satisfy the condition precedent set forth in Section 10.1(l).

3.11 Extinguishment of Claims

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement and in accordance with the provisions of the Sanction Order, the treatment of all Affected Claims and all Released Claims, in each case as set forth in the Plan, shall be final and binding on the Just Energy Entities, all Creditors, any Person having a Released Claim

and all other Persons named or referred to in or subject to the Plan (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred except as provided for herein, and the Just Energy Entities and the Released Parties shall thereupon have no further obligation whatsoever in respect of such Affected Claims or the Released Claims, as applicable; provided that, nothing herein releases the Just Energy Entities or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that, such discharge and release of the Just Energy Entities shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Accepted Claim.

3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims.

ARTICLE 4
PLAN IMPLEMENTATION FUND

4.1 Plan Implementation Fund

On or prior to the Effective Date, the Just Energy Entities shall deliver, or cause to be delivered, to the Monitor from (i) the New Equity Offering Proceeds, and/or (ii) Cash on Hand, to the extent necessary, the following amounts which shall be held by the Monitor in a segregated account of the Monitor and shall constitute the Plan Implementation Fund, and shall be used by the Monitor to pay or satisfy, on behalf of the Just Energy Entities:

(a) the amount of the Administrative Expense Reserve; and

(b) the amount of the General Unsecured Creditor Cash Pool.

4.2 Administrative Expense Reserve and Other Fees and Expenses

(a) From and after the Effective Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) for any post-Effective Date services incurred by the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor, in connection with administrative and estate matters (collectively, the "**Monitor Administration Expenses**"). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to New Just Energy Parent.

(b) The Monitor shall have the sole discretion to determine whether the fees and disbursements of the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor should be classified as Monitor Administration Expenses or fees and disbursements incurred under Section 5.2(b).

ARTICLE 5
DISTRIBUTIONS, PAYMENTS AND TREATMENT OF CLAIMS

5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and Article 6 and shall occur in the manner set forth herein and therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

5.2 Distributions to the General Unsecured Creditors

(a) General Unsecured Creditors with Accepted Claims shall receive distributions from the General Unsecured Creditor Cash Pool in accordance with Section 3.4(3).

(b) From and after the Effective Date, other than in respect of the Monitor Administration Expenses that are provided for in Section 4.2(a), the Monitor shall pay from the General Unsecured Creditor Cash Pool, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) incurred by the Just Energy Entities' legal, financial and other advisors, the Monitor and its legal counsel and any other Persons that may from time to time be retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters relating to the Plan and the CCAA Proceeding, including in connection with the implementation of the Plan, the administration of the Plan Implementation Fund, the continued administration of the claims process provided for in the Claims Procedure Order and the resolution of Disputed Claims, and the termination of the CCAA Proceeding and the Chapter 15 Proceeding following the Effective Date.

(c) All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

(d) The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section

5.2(b), and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

(e) Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and this Section 5.2 shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

5.3 Distributions of the New Shares

(a) All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

(b) Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

(c) On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e)).

(d) Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

(e) Notwithstanding Section 5.3(c), no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person

(such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares.

(f) The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable.

(g) The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in section 4(a)(2) thereof (such New Equity Offering Shares and New Shares, the "**4(a)(2) Securities**").

(h) Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

(i) The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and similar registration exemptions

applicable outside of the United States). Any New Shares issued in reliance on section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Claims Secured by the CCAA Charges

(i) Administration Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities.

The Monitor Administration Expenses shall continue to be secured by the Administrative Expense Reserve, and the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(ii) FA Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the FA Charge, which are evidenced by invoices of the Financial Advisor delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities. Effective upon the Effective Date, the FA Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iii) Directors' Charge

On the Effective Date, all Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iv) KERP Charge

On the Effective Date, all amounts owing under the KERP and secured by the KERP Charge as at the Effective Date shall be fully paid by the Just Energy Entities to the beneficiaries thereof. Effective upon the Effective Date, the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and

against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(v) DIP Lenders' Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full in cash in the currency that such DIP Lenders' Claim was originally denominated in full and final satisfaction of the DIP Lenders' Claim. Upon the Effective Date, the DIP Lenders' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vi) Priority Commodity/ISO Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Priority Commodity/ISO Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vii) Cash Management Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Cash Management Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(viii) Termination Fee Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Termination Fee Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(b) Commodity Supplier Claims

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim in full in cash in the currency that such Commodity Supplier Claim was originally denominated in full and final satisfaction of such Commodity Supplier Claim.

(c) Government Priority Claims

On or as soon as reasonably practicable following the Effective Date, the applicable Just Energy Entities shall pay or cause to be paid in full all Government Priority Claims, if any, outstanding as

at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(d) Employee Priority Claims

On the Effective Date, applicable Just Energy Entities shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Effective Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Post-Filing Claims and Energy Regulator Claims in the Ordinary Course

All Post-Filing Claims and all Energy Regulator Claims outstanding as of the Effective Date, if any, shall be paid by the applicable Just Energy Entity in the ordinary course consistent with past practice, and, for greater certainty, any cash collateral of any of the Just Energy Entities held by any such Person to the Just Energy Entities shall be unaffected by the Plan and shall continue to be held in accordance with existing terms.

(f) Intercompany Claims

On or prior to the Effective Date, Intercompany Claims shall be paid in cash or property, set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Just Energy Entity (provided that any such documents executed after the date of the Support Agreement shall be in form and substance satisfactory to the Plan Sponsor, acting reasonably) and in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, all of which, in the manner agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

5.5 Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

5.6 Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the

undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

5.7 Currency

Unless specifically provided for in the Plan or the Sanction Order, any payment or distribution provided for in the Plan in respect of any Affected Claim shall be made in the currency denominated in the Proof of Claim or Negative Notice Claims Package, as applicable, relating to such Affected Claim, and if no currency has been denominated in such Proof of Claim or Negative Notice Claims Package, then such Affected Claim shall be deemed to be denominated in Canadian dollars.

5.8 Allocation of Payments and Distributions

All payments and distributions made pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of the applicable Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of the applicable Claim.

5.9 Interest

Interest shall not accrue or be paid on any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders on or after the Filing Date, and no holder of any such Claim shall be entitled to interest accruing on or after the Filing Date.

5.10 Tax Matters

All distributions hereunder shall be subject to any withholding and reporting requirements imposed by any Applicable Law or any Taxing Authority and the Just Energy Entities or the applicable agent shall, and shall direct the Monitor, on behalf of the Just Energy Entities or the applicable agent, to, deduct, withhold and remit from any distributions hereunder payable to a Creditor or to any Person on behalf of any Creditor, such amounts, if any, as the Just Energy Entities or the applicable agent determines that it or the Monitor, on behalf of the Just Energy Entities or the applicable agent, is required to deduct and withhold with respect to such payment under the ITA or under Applicable Law. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority.

5.11 Priority Claims

Any terms or conditions of any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders which purport to deal with the ordering of or grant of priority of payments of principal, interest, penalties, or other amounts shall be deemed to be void and ineffective.

5.12 Fractional Interests

No fractional interests of New Shares ("**Fractional Interests**") will be issued or allocated under the Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to any Fractional Interests shall be rounded down to the nearest whole number without compensation therefor.

5.13 Calculations

All amounts of consideration to be received hereunder will be calculated to the nearest cent ($0.01). All calculations and determinations made by the Monitor and/or the Just Energy Entities and agreed to by the Monitor for the purposes of and in accordance with the Plan, including, without limitation, the allocation of consideration, shall be conclusive, final and binding.

5.14 Cancellation

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, and except as otherwise expressly provided for herein, all debentures, indentures, notes, certificates, agreements, invoices, guarantees, pledges and other instruments evidencing Affected Claims (excluding the Credit Facility Claims) and Existing Equity shall (a) not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan; and (b) be cancelled and will be null and void (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares).

5.15 Modifications to Distribution Mechanics

The Just Energy Entities and the Monitor, as applicable, in each case with the consent of the Plan Sponsor, acting reasonably, and in the case of payment or distributions on account of the Credit Facility Claims, with the consent of the Credit Facility Agent, acting reasonably, shall be entitled to make such additions and modifications to the process for making distributions pursuant to the Plan as may be deemed necessary or desirable in order to achieve the proper distribution and allocation of consideration to be distributed pursuant to the Plan, and any such additions or modifications shall not require an amendment to the Plan or any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

ARTICLE 6
RESTRUCTURING TRANSACTION

6.1 Corporate Actions

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate actions of the Just Energy Entities will occur and be effective as of the Effective Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of the Just Energy Entities. All necessary approvals to take actions shall be deemed to have been

obtained from the Directors, Officers, shareholders or partners of the Just Energy Entities, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

6.2 Effective Date Transactions

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of this Plan.

6.3 Issuances Free and Clear

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances, except as otherwise provided herein.

ARTICLE 7
REGULATORY MATTERS

7.1 Competition Act and Investment Canada Act Approval

New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of the Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the transactions contemplated by the Plan. In the event that New Just Energy Parent and the Plan Sponsor jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(a) New Just Energy Parent and the Plan Sponsor shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by the Plan;

(b) New Just Energy Parent and the Plan Sponsor shall submit, at their joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by the Plan; and

(c) the Plan Sponsor shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

7.2 Antitrust Approvals

On a date that is on or prior to the Determination Date, New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. New Just Energy Parent shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

7.3 Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall, from and after the date hereof, work together to determine whether any Regulatory Approvals would be required to be obtained in order to permit JEGI, New Just Energy Parent and Plan Sponsor to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares. In the event any such determination is made, New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain any such Regulatory Approvals in accordance with Section 7.4 as soon as reasonably practicable, except for such Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan, which shall be applied for as soon as reasonably practicable after the implementation of the Plan, in each case at the sole cost and expense of New Just Energy Parent.

7.4 Transaction Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, New Just Energy Parent and the Plan Sponsor shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (b) not participate independently in any such meeting or other oral communication regarding the Transaction Regulatory Approvals without first giving the other party (or the other party's outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (c) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify the other party of the substance of such communication; (d) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Just Energy Entity or Plan Sponsor) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (e) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

7.5 Competitively Sensitive Information

Each of New Just Energy Parent and the Plan Sponsor may, as advisable and necessary (acting reasonably), designate any competitively sensitive material provided to the other under this Article 7 as "Outside Counsel Only Material"; provided that, the disclosing party also provides a redacted version to the receiving party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between New Just Energy Parent and Plan Sponsor, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

7.6 No Divestitures or Material Operating Restrictions

The obligation of New Just Energy Parent and the Plan Sponsor to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof) to undertake any divestiture of any business or business segment of New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof), to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Plan Sponsor and New Just Energy Parent. In connection with obtaining the Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Plan Sponsor.

ARTICLE 8
RELEASES

8.1 Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share

issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

8.2 Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in this Section 8.2 shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

8.3 Limitation on Insured Claims

Notwithstanding anything to the contrary in this Article 8, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

8.4 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claim or Cause of Action released under this Plan (including, but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

8.5 Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion

requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

8.6 Consenting Parties

In addition to and without limiting in any way the terms of this Article 8, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to this Article 8, including the releases, injunctions and exculpation referred to herein.

8.7 Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of this Article 8, and shall be deemed to be a Released Claim pursuant to this Article 8:

(a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence;

(b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i);

(c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or

(e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d),

provided that, this Section 8.7 shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

ARTICLE 9
COURT SANCTION

9.1 Application for Sanction Order

If the Required Majorities approve the Plan, the Applicants shall apply for the Sanction Order in accordance with the terms of the Support Agreement.

9.2 Sanction Order

The Just Energy Entities shall seek a Sanction Order that, among other things:

(a) declares that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declares that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declares that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declares that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the

Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provides the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i);

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declares any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declares that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declares the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declares that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

ARTICLE 10
CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit

of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of Sections 10.1(a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court, and (iv) each of the Meetings Order, the Meetings Recognition Order and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) JEGI shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and JEGI shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp, JEUS and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just

Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

10.2 Monitor's Certificate

Upon delivery of written notice from each of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor of the satisfaction or waiver of the conditions precedent to implementation of the Plan as set out in Section 10.1, the Monitor shall forthwith deliver to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor a certificate substantially in the form attached to the Sanction Order stating that the Effective Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order (the "**Monitor's Certificate**"). As soon as practicable following the Effective Date, the Monitor shall file such certificate with the Court and with the U.S. Court, and shall post a copy of same on the Monitor's Website.

ARTICLE 11
GENERAL

11.1 Binding Effect

On the Effective Date, or as otherwise provided in the Plan:

(a) the Plan will become effective and binding at the Effective Time and the sequence of steps set out in the Restructuring Steps Supplement will be implemented;

(b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Just Energy Entities, the Plan Sponsor, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(c) all Affected Claims shall be forever discharged and released, excepting only the distribution thereon in the manner and to the extent provided for in the Plan;

(d) all Released Claims shall be forever discharged, released, enjoined and barred;

(e) each Person named or referred to in or subject to the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;

(f) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Just Energy Entities all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(g) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Just Energy Entities all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

11.2 Waiver of Defaults

(a) From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Just Energy Entities then existing or previously committed by any of the Just Energy Entities, or caused by any of the Just Energy Entities, the commencement of the CCAA Proceeding or the Chapter 15 Proceeding, any matter pertaining to the CCAA Proceeding or Chapter 15 Proceeding, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Just Energy Entities, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect; provided that, nothing shall be deemed to excuse the Just Energy Entities from performing their respective obligations under the Plan and the related documents, or be a waiver of defaults by any of the Just Energy Entities under the Plan and the related documents.

(b) Effective on the Effective Date, any and all agreements that are assigned to New Just Energy Parent shall be and remain in full force and effect, unamended, as at the Effective Date, and no Person shall, following the Effective Date, accelerate,

terminate, rescind, refuse to perform or otherwise repudiate its obligations under, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand against New Just Energy Parent or any Just Energy Entity under or in respect of any such agreement, by reason of: (i) any event that occurred on or prior to the Effective Date that would have entitled any Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Just Energy Entities), (ii) the fact that the Just Energy Entities commenced or completed the CCAA Proceeding or the Chapter 15 Proceeding, (iii) the implementation of the Plan, or the completion of any of the steps, transactions or things contemplated by the Plan, or (iv) any compromises, arrangements, transactions, releases, discharges or injunctions effected pursuant to the Plan or any Order.

11.3 Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

11.4 Preferential Transactions

Sections 95 to 101 of the BIA and any Applicable Law relating to preferences, settlements, fraudulent conveyances, or transfers at undervalue shall not apply in any respect, including, without limitation, to any dealings prior to the Filing Date, to the Plan, to any payments or distributions made in connection with the restructuring and recapitalization of the Just Energy Entities, whether made before or after the Filing Date, or to any and all transactions contemplated by and to be implemented pursuant to the Plan; provided, however, that the foregoing shall not apply with respect to the subject matter of the Adversary Proceeding.

11.5 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.6 Non-Consummation

Subject to the Support Agreement, the Just Energy Entities reserve the right to revoke or withdraw the Plan at any time prior to the Effective Date. Subject to the Support Agreement, if the Just Energy Entities revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Effective Date does not occur, (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the Just Energy Entities or any other Person, (ii) prejudice in any manner the rights of the Just Energy Entities or any other Person in any further proceedings involving any of the Just Energy Entities, or (iii) constitute an admission of any sort by any of the Just Energy Entities or any other Person.

11.7 Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

11.8 Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

11.9 Paramountcy

From and after the Effective Time on the Effective Date, any conflict between:

(a) the Plan or any Final Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Just Energy Entities immediately prior to the Effective Date or the notice of articles, articles, bylaws or constating documents of the Just Energy Entities or New Just Energy Parent immediately prior to the Effective Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan or the applicable Final Order, which shall take precedence and priority; provided that, any settlement agreement executed by the Just Energy Entities and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

11.10 Severability of Plan Provisions

If any term, section or provision of the Plan is held by the Court or the U.S. Court to be invalid, void or unenforceable, the Court or the U.S. Court, as applicable, at the request of the Just Energy Entities and with the consent of the Monitor, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, shall have the power to either (a) sever such term, section or provision from the balance of the Plan as approved by the Court or the U.S. Court, as applicable, and provide the Just Energy Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Effective Date; or (b) alter and interpret such term, section or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such term, section or provision held to be invalid, void or unenforceable, and such term, section or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation of the Plan, the remainder of the terms, sections and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.11 The Monitor

(a) The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding and not in its personal or corporate capacity. The Monitor will not be responsible or liable whatsoever for any obligations of the Just Energy Entities. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and the Orders made by the Court in the CCAA Proceeding. Both prior to and after the Effective Date, the Just Energy Entities shall provide such assistance as reasonably required by the Monitor in connection with the completion of the Monitor's duties and obligations under the Plan.

(b) The Monitor shall not incur any liability whatsoever, including in respect of (i) any amount paid, required to be paid or not paid pursuant to the Plan, (ii) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made, or (iii) any deficiency in the Plan Implementation Fund or any reserves established pursuant to the Plan. Notwithstanding any other provision of the Plan, and without in any way limiting

the protections for the Monitor set out in the Orders made by the Court in the CCAA Proceeding or the CCAA, the Monitor shall have no obligation to make any payment contemplated under the Plan, and nothing shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment.

11.12 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably, and the Person, in writing, or unless its Claims overlap or are otherwise duplicative.

11.13 Authority and Reliance Upon Consent

For the purposes of the Plan, where a matter shall have been agreed, waived, consented to or approved by:

(a) the Just Energy Entities, or a matter must be satisfactory or acceptable to the Just Energy Entities, any Person shall be entitled to rely on written confirmation from either Company Counsel that the Just Energy Entities has agreed, waived, consented to or approved a particular matter;

(b) the Plan Sponsor, or a matter must be satisfactory or acceptable to the Plan Sponsor, such matter shall be decided by the majority of parties composing the Plan Sponsor, and any Person shall be entitled to rely on written confirmation from either Plan Sponsor Counsel that the Plan Sponsor has agreed, waived, consented to, or approved a particular matter;

(c) the Credit Facility Lenders, or a matter must be satisfactory or acceptable to the Credit Facility Lenders, any person shall be entitled to rely on written confirmation from the Credit Facility Agent or its counsel that the Credit Facility Lenders have agreed, waived, consented to or approved a particular matter;

(d) Shell, or a matter must be satisfactory or acceptable to Shell, any person shall be entitled to rely on written confirmation from Shell or its counsel that Shell has agreed, waived, consented to or approved a particular matter;

(e) the Supporting Parties, or a matter must be satisfactory or acceptable to the Supporting Parties, such matter shall be decided in accordance with the terms of the Support Agreement; and

(f) the Backstop Parties, or a matter must be satisfactory or acceptable to the Backstop Parties, such matter shall be decided in accordance with the terms of the Backstop Commitment Letter,

provided that any provision that requires an agreement, waiver, consent or approval from a party in respect of a matter will not limit any agreement, waiver, consent or approval required from a Supporting Party pursuant to the Support Agreement in respect of the same subject matter.

11.14 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject to as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) if to the any of the Just Energy Entities:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, ON M5X 1E1
Attention: Jonah Davids, General Counsel
E-mail: **[Redacted]**

With a copy to (which shall not constitute notice):

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman / Michael De Lellis / Jeremy Dacks
Email: **[Redacted] / [Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz / Mary Kogut Brawley / Neil Herman
Email: **[Redacted] / [Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: **[Redacted] / [Redacted]**

(b) if to the Monitor:

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: **[Redacted] / [Redacted]**

With a copy to (which shall not constitute notice):

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 200
Toronto, ON M5K 1K7
Attention: Robert Thornton / Rebecca Kennedy
Email: **[Redacted] / [Redacted]**

(c) if to the Plan Sponsor:

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036
Attention: David Botter / Sarah Link Schultz
Email: **[Redacted] / [Redacted]**

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2
Attention: Ryan Jacobs / Jane Dietrich / Joseph Bellissimo
Email: **[Redacted] / [Redacted]** / **[Redacted]**

(d) if to a Creditor:

To the address specified in the Proof of Claim or Negative Notice Claims Package in respect of such Creditor or such other address as the Creditor may from time to time notify the Just Energy Entities and the Monitor in accordance with this Section 11.14,

or to such other address as any party may from time to time notify the others in accordance with this Section 11.14. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such

communication shall be deemed to have been given and made and to have been received on the following Business Day.

11.15 Further Assurances

Each of the Persons directly or indirectly named or referred to in or subject to the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated by the Plan.

SCHEDULE A

JUST ENERGY 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

EXHIBIT C

Restructuring Term Sheet

JUST ENERGY GROUP INC., ET AL.
RESTRUCTURING TERM SHEET

May 12, 2022

This restructuring term sheet (this "**Restructuring Term Sheet**") presents the principal terms of a proposed restructuring (the "**Restructuring**") and certain related transactions (collectively, the "**Restructuring Transactions**") concerning Just Energy Group Inc. ("**Just Energy**") and the other entities composing the "Just Energy Entities" (as defined below). The Restructuring will be implemented pursuant to (i) a plan of compromise and arrangement (the "**Plan**") containing the terms set forth herein and acceptable to the Just Energy Entities, the Plan Sponsor and the Credit Facility Lenders, each acting reasonably, and in the form attached to the Support Agreement (as defined below) to be (a) sanctioned by the Ontario Superior Court of Justice (Commercial List) in the proceedings commenced by Just Energy and certain of the Just Energy Entities under the Companies' Creditors Arrangement Act (as amended, the "**CCAA**") on March 9, 2021 (the "**Filing Date**") and (b) recognized and enforced by the United States Bankruptcy Court for the Southern District of Texas, Houston Division in the cases commenced by the foreign representative for certain of the Just Energy Entities under chapter 15 of title 11 of the United States Code on the Filing Date; (ii) the Plan Support Agreement entered into on the date hereof, by and among the Just Energy Entities, the Plan Sponsor, and the other parties signatory thereto (as amended, supplemented, or otherwise modified from time to time, the "**Support Agreement**"); and (iii) a backstop commitment letter entered into on the date hereof (as amended, supplemented, or otherwise modified from time to time, the "**Backstop Agreement**"). Capitalized terms used but not otherwise defined herein will have the meanings ascribed to such terms in the Support Agreement.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR WILL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE LAWS.

THIS RESTRUCTURING TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS CONSISTENT WITH THE TERMS SET FORTH HEREIN. THE IMPLEMENTATION OF THE PLAN AND THE CLOSING OF ANY TRANSACTION WILL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. EXCEPT AS SET FORTH IN THE SUPPORT AGREEMENT, NO BINDING OBLIGATIONS WILL BE CREATED BY THIS RESTRUCTURING TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE DOCUMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES.

RESTRUCTURING TERM SHEET[1]	
Just Energy Entities:	Just Energy, Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP (collectively, the "**Just Energy Entities**")
Plan Sponsor:	LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, and OC III LFE I LP (collectively, the "**Plan Sponsor**")
RESTRUCTURING TRANSACTIONS OVERVIEW	
The Restructuring:	The Restructuring Transactions shall include, as set forth below, among other things: • A reorganization of the Just Energy Entities such that upon implementation of the Plan, an entity organized in the United States ("**New Just Energy Parent**"), which may be an existing Just Energy Entity, including Just Energy (U.S.) Corp. or a newly formed entity (in each case, acceptable to the Plan Sponsor), shall be the ultimate parent of the Just Energy Entities. New Just Energy Parent shall be a private (not-public) company, and as of the Effective Date, no Just Energy Entity shall be a reporting issuer in Canada, and New Just Energy Parent shall be the issuer of the New Preferred Shares and the New Common Shares issued pursuant to the Plan (as described herein); • Entry into the New Credit Agreement; • Entry into the New Intercreditor Agreement; • A rights offering for the issuance of the New Common Shares as described herein, which rights offering shall provide a portion of the cash consideration necessary to implement the Plan (the "**New Equity Offering**"), and the New Equity Offering shall be backstopped by the Plan

[1] Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Support Agreement or the Plan, as applicable.

	Sponsor and other participating beneficial holders of the Term Loan Claim pursuant to the terms of the Backstop Agreement; • All of the Unaffected Claims against the Just Energy Entities shall be addressed as set forth in the Plan; • All of the secured and unsecured Affected Claims against the Just Energy Entities shall be compromised and extinguished in exchange for the consideration provided for, and in accordance with the terms set forth in, the Plan; and • All Existing Shares and Equity Claims (excluding the rights and claims of the Credit Facility Lenders and the Credit Facility Agent pursuant to the Credit Facility Documents) shall be cancelled or acquired for no consideration.
New Credit Facility:	On the Effective Date, the Credit Facility Lenders, the Credit Facility Agent, and Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as borrowers, will enter into a tenth amended and restated credit agreement (the "**New Credit Agreement**"), which will amend and restate the existing ninth amended and restated credit agreement on the terms and conditions set forth in **Exhibit 1** hereto (the "**New Credit Facility Term Sheet**").
New Preferred Shares:	On the Effective Date, New Just Energy Parent will issue to the beneficial holder(s) of the BP Commodity/ISO Services Claim a new class of preferred equity on the terms and conditions set forth in **Exhibit 2** (the "**New Preferred Shares Term Sheet**").
New Common Shares and Backstop Agreement:	On the Effective Date, New Just Energy Parent will issue the New Common Shares, in such aggregate number as determined by the Plan Sponsor, on the terms and conditions set forth in the Plan and the Backstop Agreement, which is attached to the Support Agreement as Exhibit D thereto.
TREATMENT OF CLAIMS AND INTERESTS	
UNAFFECTED / NON-VOTING CLAIMS	
DIP Lenders' Claim:	On the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full satisfaction of such claim.
Commodity Supplier Claims:	On the Effective Date, the Just Energy Entities shall pay each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim that is an Accepted Claim in full satisfaction of such claims.
Intercompany Claims:	On the Effective Date, Intercompany Claims shall be addressed in accordance with the Plan.
BP Commodity/ISO Services Claims:	On or as soon as practicable following the Effective Date, New Just Energy Parent shall issue to the beneficial holder(s) of the BP Commodity/ISO Services Claims 100% of the New Preferred Shares in full satisfaction of such claims.

AFFECTED / VOTING CLAIMS	
Credit Facility Claims:	On the Effective Date, in full and final satisfaction of the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim (less the Credit Facility Remaining Debt, if any), but in all cases in accordance with the Plan. The claims of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time (the "**Credit Facility LC Claims**") will be treated as unaffected claims, and on the Effective Date, any letters of credit issued by a Credit Facility Lender pursuant to the Credit Agreement shall continue under the New Credit Agreement or be discharged and, if required, replaced with new letters of credit issued under the New Credit Agreement, unless otherwise agreed to by the applicable Credit Facility Lender and the Just Energy Entities, with the consent of the Plan Sponsor.
Unsecured Claims (including the Term Loan Claims, Convenience Claims, General Unsecured Creditor Claims, and Subordinated Note Claims):	**Term Loan Claims:** On the Effective Date, in full satisfaction of its Term Loan Claims, each beneficial holder of a Term Loan Claim shall receive its Pro Rata Share[2] of 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP. **Convenience Claims:** On or as soon as practicable following the Effective Date, the Monitor, on behalf of the Just Energy Entities, shall pay in full each General Unsecured Creditor (other than beneficial holders of the Term Loan Claim or Subordinated Note Claim) that has an Accepted Claim in an amount equal to or less than CAD $1,500 (a "**Convenience Claim**") or who has elected to have its eligible General Unsecured Creditor Claim treated as a Convenience Claim from the Convenience Cash Pool, which is taken from the General Unsecured Creditor Cash Pool (each as defined in the Plan) in full satisfaction of such Accepted Claims. **General Unsecured Creditor Claims:** The Monitor, on behalf of the Just Energy Entities, shall pay each General Unsecured Creditor with an Accepted Claim, and who is not deemed or has not elected to have its eligible General Unsecured Creditor Claim treated as a Convenience Claim, its Pro Rata Share[3] of the General Unsecured Creditor Cash Pool, after paying all Convenience Claims, in full satisfaction of such Accepted Claims. The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

[2] As used herein with respect to the Term Loan Claims, "**Pro Rata Share**" means the proportionate share of a Term Loan Lender's Term Loan Claim that is an Accepted Claim to the total of all Term Loan Claims that are Accepted Claims.

[3] As used herein with respect to the General Unsecured Claims, "**Pro Rata Share**" means the proportionate share of a General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim to the total of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims.

	The General Unsecured Creditor Cash Pool shall be funded in the aggregate amount of CAD $10 million. **Subordinated Note Claims:** Each beneficial holder of a Subordinated Note Claim with an Accepted Claim shall receive its Pro Rata Share[4] of the General Unsecured Creditor Cash Pool from the Plan Implementation Fund, in full satisfaction of such Accepted Claim, in each case, subject to the terms of the Subordinated Note Indenture and all related obligations thereunder. For the avoidance of doubt, the Monitor shall not make any distribution to the beneficial holder of a Subordinated Note Claim until all parties entitled to turnover of any such distribution pursuant to the terms of the Subordinated Note Indenture and the Plan have been paid in full. Instead, the Monitor shall distribute such distributions pursuant to and in accordance with the terms set forth in the Plan. **Disputed Claims:** Distributions to holders of Disputed Claims that become Accepted Claims following the Effective Date shall be made from time to time by the Monitor from the General Unsecured Creditor Cash Pool in accordance with provisions to be set out in the Plan.
EQUITY / NON-VOTING	
Existing Shares and Equity Claims:	Holders of Equity Claims and/or Existing Shares shall not receive any distribution under the Plan on account of their Existing Shares and/or Equity Claims, which shall be cancelled as of the Effective Date without return of capital or other payment.
NEW EQUITY OFFERING	
New Equity Offering:	On the Effective Date, in exchange for a new money investment of USD $192,550,000, 80% of the New Common Shares in New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to the MIP, shall be issued through the New Equity Offering (including the backstop thereof by the applicable Backstop Parties (as defined in the Backstop Agreement) but excluding the Backstop Commitment Fee Shares). Participation in the New Equity Offering shall be open to the beneficial holders of the Term Loan Claims and allocated to such holders on a pro rata basis. The New Equity Offering will be backstopped by the Plan Sponsor and the other applicable Backstop Parties, pursuant to the terms of the Backstop Agreement.

[4] As used herein with respect to the Subordinated Note Claims, "**Pro Rata Share**" means the proportionate share of Subordinated Note Claims held by a holder of such notes to the total amount of all the Subordinated Note Claims.

OTHER PROVISIONS	
Administrative Expense Reserve:	The Plan will provide for a CAD $1.9 million administrative expense reserve (the "**Administrative Expense Reserve**") funded to the Monitor on the Effective Date to be used by the Monitor to pay the reasonable and documented fees and disbursements for any necessary post-Effective Date services incurred by the Monitor and its advisors. Any unused portion of the Administrative Expense Reserve shall be transferred to New Just Energy Parent.
Corporate Governance Generally:	The material terms in respect of the corporate governance of New Just Energy Parent will be as set forth in the Corporate Governance Term Sheet for New Just Energy Parent attached hereto as **Exhibit 3** (the "**Corporate Governance Term Sheet**").
Board of Directors:	As set forth in the Corporate Governance Term Sheet, the New Corporate Governance Documents will provide that the initial board of directors, board of managers, or such similar governing body of New Just Energy Parent will consist of five (5) members selected by the Plan Sponsor.
Charter, By-Laws and Organizational Documents:	The New Corporate Governance Documents will include the terms set forth in the Corporate Governance Term Sheet, be in form and substance acceptable to the Plan Sponsor, acting reasonably, and become effective as of the Effective Date.
Management Incentive Plan:	The material terms in respect of a post-emergence management incentive plan (the "**MIP**") will be as set forth in the management incentive plan term sheet for New Just Energy Parent attached hereto as **Exhibit 4**.
New Intercreditor Agreement:	A seventh amended and restated intercreditor agreement (the "**New Intercreditor Agreement**") by, among others, the Just Energy Entities, the Credit Facility Agent, and the applicable Commodity Suppliers, shall be entered into, which New Intercreditor Agreement shall provide for the same relative supplier and lender priorities as contemplated in the existing sixth amended and restated intercreditor agreement subject to modifications set forth in the New Intercreditor Agreement Term Sheet attached hereto as **Exhibit 5**.
Shell:	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC (collectively, "**Shell**") shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination rights under its Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy (U.S.) Corp. and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Applicant whereby an Applicant has

	reimbursement obligations to Shell for payments made by Shell on behalf of an Applicant to an ISO.
Conditions to Effectiveness of the Plan:	The effectiveness of the Plan will be subject to the satisfaction or waiver of the conditions set forth therein.
Releases, Exculpation, Discharge, and Injunction	Releases, exculpation, discharge and injunction provisions shall be as provided for in the Plan and the Support Agreement.
Tax Structure:	The Restructuring and the Restructuring Transactions shall be structured in a tax efficient manner as agreed upon by, and acceptable to, the Just Energy Entities and the Plan Sponsor, each acting reasonably. The specific transaction steps, including the treatment of intercompany claims, to be effected in the implementation of the Plan shall be set out in a supplement to the Plan that shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.
Securities Exemptions:	The New Common Shares and the New Preferred Shares will be issued pursuant to applicable securities laws exemptions under U.S. and Canadian law.
Definitive Documents:	Each of the Definitive Documents (as defined in the Support Agreement) shall be agreed upon by, and in form and substance acceptable to, each of Just Energy Entities the Plan Sponsor, and the Credit Facility Lenders, each acting reasonably and consistent with the terms in this Term Sheet.
Restructuring Timeline:	The Restructuring shall occur on the timeline set forth in the Support Agreement.

EXHIBIT 1

New Credit Facility Term Sheet

NEW CREDIT AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this "**Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to advance funds or to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the Credit Facilities, including, without limitation, a tenth amended and restated credit agreement (the "**Tenth Amended and Restated Credit Agreement**") between the Borrowers, the Agent and the Lenders. This Summary represents an outline of the basis on which the Lenders are prepared to provide their commitment to provide the Credit Facilities subject to each Lender's receipt of its requisite internal credit and underwriting approvals, satisfactory results of due diligence and documentation in form and substance satisfactory to the Lenders, the Obligors and the Plan Sponsor.*

Reference is made to (i) the ninth amended and restated agreement dated as of September 28, 2020 among Just Energy Ontario L.P. and Just Energy (U.S.) Corp, as Borrowers, National Bank of Canada, as Agent, and the Lenders party thereto, as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Existing Credit Agreement**"), (ii) the sixth amended and restated intercreditor agreement dated as of September 1, 2015 between the Collateral Agent, the Agent, Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto (as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Existing Intercreditor Agreement**"), and (iii) the plan support agreement dated as of May 12, 2022 between, among others, the Obligors, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP, as plan sponsors, and the Lenders party thereto (as amended, supplemented or otherwise modified from time to time to the date hereof (the "**Plan Support Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in Exhibit A attached hereto or the Existing Credit Agreement, as the case may be.

Borrowers:	As per the Existing Credit Agreement.
New Parent:	Just Energy (U.S.) Corp. (the "**New Parent**").
Guarantors:	As per the Existing Credit Agreement with the addition of (a) any Subsidiary of the New Parent that directly or indirectly owns the equity interests in the Canadian Borrower on the Effective Date and any other Subsidiary of the New Parent that is not an Unrestricted Subsidiary (collectively, the "**New Obligor**"), and (b) Filter Group Inc. ("**Filter Parent**") and Filter Group USA Inc. (together with Filter Parent, collectively, the "**Filter Entities"**; the Filter Entities, together with the New Obligor, if any, collectively, the

	"**Additional Guarantors**"). For the avoidance of doubt, no Person that directly owns any equity interest in the New Parent shall be required to be a Guarantor or provide Security.
Administrative Agent:	National Bank of Canada, as administrative agent (in such capacity, the "**Agent**").
Lenders:	As per the Existing Credit Agreement.
Maximum Facility Amount:	Cdn.$250,000,000 (inclusive of the LC Facility Amount (as defined below)) on the Effective Date (as defined below) as such amount is reduced from time to time pursuant to the "Prepayments and Repayments" described below (the "**Maximum Facility Amount**").
Credit Facility Remaining Debt:	Pursuant to the Plan, the principal amount of up to Cdn.$20,000,000 of the amounts owed to the Lenders under the Existing Credit Agreement (in addition to the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date) may remaining outstanding as an initial outstanding principal amount under the New Credit Agreement upon the implementation of the Plan.
Letters of Credit Sublimit under Revolving Facilities:	Remove the existing sublimit of Cdn.$125,000,000 for the Letters of Credit issued under the Revolving Facilities in Section 2.08(3) of the Existing Credit Agreement.
LC Facility Amount:	Cdn.$45,000,000 (the "**LC Facility Amount**").
Borrowing Base:	As per the Existing Credit Agreement.
Prepayments and Repayments:	As per the Existing Credit Agreement, subject to the following: (i) If at any time the aggregate amount of unrestricted cash and Cash Equivalents held by the Obligors exceeds Cdn.$35,000,000, save and except for any amounts which directly relate to and are required to fund pending normal course commodity supplier payments and ISO payments on each Commodity Supplier/ISO Payment Date (as defined below), the Borrowers will repay the Advances outstanding under the Revolving Facilities in an amount equal to such excess. For certainty, (a) any repayment made pursuant to this clause (i) will not permanently reduce the Commitments of the Lenders under the Revolving Facilities or the Maximum Facility Amount; and (b) to the extent there are no Advances outstanding under the Revolving Facilities (other than the Letters of Credit) at such time, the Obligors may

maintain aggregate cash and Cash Equivalents in excess of Cdn.$35,000,000 for general corporate purposes.

(ii) The requirement for commitment reductions on asset dispositions contained in Section 6.07 of the Existing Credit Agreement will be revised to provide for mandatory reductions of the Maximum Facility Amount by an amount equal to the net after-tax proceeds of a Disposition of any Property made by an Obligor or Unrestricted Subsidiary on a dollar-for-dollar basis to the extent such proceeds are not used by the Obligors for reinvestment pursuant to one or more Permitted Acquisitions within 180 days of such Disposition; provided that, for greater certainty, any such Disposition made by an Obligor shall be a Permitted Asset Disposition.

(iii) Sections 6.06 and 6.08 will be removed in its entirety.

(iv) The requirement for scheduled mandatory commitment reductions contained in Section 6.09 of the Existing Credit Agreement will be revised to remove in their entirety any scheduled commitment reductions set forth therein and to provide instead for the following mandatory reductions of the Maximum Facility Amount:

(a) On June 30, 2023, the Maximum Facility Amount in effect at such time will be permanently reduced by an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2023 (which, for the avoidance of doubt and notwithstanding anything to the contrary herein, shall include the proceeds of any Equity Cure received by the Obligors during the Fiscal Quarter ended June 30, 2023 (the "**Specified Equity Cure**"), up to the first Cdn.$45,000,000 (for the avoidance of doubt, the amount of the Specified Equity Cure will not be included in the calculation of the Excess Liquidity Amount for purposes of clause (b) below), and (B) to the extent such Excess Liquidity Amount exceeds Cdn.$90,000,000, 50% of such excess.

(b) On June 30, 2024, the Maximum Facility Amount in effect at such time will be permanently reduced by an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2024 (which, for the avoidance of doubt and notwithstanding anything to

the contrary herein, shall include the proceeds of any Equity Cure received by the Obligors during the Fiscal Quarter ended June 30, 2024), up to the Initial 2024 Lender Commitment Reduction Amount, and (B) to the extent such Excess Liquidity Amount exceeds the sum of (I) the Initial 2024 Lender Commitment Reduction Amount, and (II) the Initial 2024 Preferred Equity Payment Amount, 50% of such excess.

(v) For greater certainty, (a) if at any time the aggregate amount of the Letters of Credit outstanding under the Revolving Facilities or the LC Facility[1], as the case may be, exceeds the Commitments of the Lenders under the applicable Credit Facility in effect at such time (including as a result of the reductions in the Maximum Facility Amount made in accordance with this Section titled "Prepayments and Repayments"), the Borrower will promptly provide to the Agent, for the benefit of the Lenders or the LC Lender, as applicable, cash collateral in the amount of such excess and the Lenders and the LC Lender will have priority over such cash collateral under the terms of the Seventh Amended and Restated Intercreditor Agreement, and (b) if, subsequent to the provision by the Borrowers of the cash collateral in accordance with the foregoing clause (a), one or more Letters of Credit issued under the Credit Facilities are expired, terminated, reduced or returned to the Lenders or the LC Lender, as applicable, such that the aggregate amount of the Letters of Credit outstanding under the applicable Credit Facility is less than the Commitments of the Lenders under such Credit Facility, the Agent, on behalf of the Lenders and the LC Lender, will promptly release, discharge and return such cash collateral to the Borrowers and, if applicable, the Borrowers shall provide to the Agent such replacement cash collateral as necessary to continue to comply with the foregoing clause (a).

(vi) For greater certainty, unless expressly provided for herein, any reduction of the Maximum Facility Amount made in accordance with this Section titled "Prepayments and Repayments" will permanently reduce the Commitments of the Lenders under the Revolving Facilities and the Commitment of the LC Lender under the LC Facility on a

[1] **NTD: Subject to confirmation that EDC will continue to backstop the LC Facility.**

pro rata basis.

Maturity: The earlier of (a) 3rd anniversary of the Effective Date and (b) June 15, 2025 (the "**Maturity Date**").

Purpose: As per Existing Credit Agreement.

Availability: As per Existing Credit Agreement, subject to replacing LIBO Rate with Term SOFR. Customary benchmark replacement provisions to be included.

Restructuring/Commitment Fee: A restructuring/commitment fee will be paid in cash in the following manner:

(i) an amount equal to 0.50% of the Maximum Facility Amount in effect on the Effective Date will be due and payable on the Effective Date (the "**Initial Commitment Fee**"); and

(ii) if the Credit Facilities are not fully repaid in cash by the 2nd anniversary of the Effective Date, an amount equal to 0.75% of the Maximum Facility Amount in effect on the Effective Date will be due and payable on the 2nd anniversary of the Effective Date.

Agency Fee: As per an agency fee letter to be entered into by the Borrowers and the Agent.

Effective Date: The date upon which the "Conditions Precedent" described below have been satisfied or waived by the Lenders in their sole discretion (the "**Effective Date**").

General Terms and Conditions

Credit, Usage and Stand-by Margins: Pricing grid to be updated as follows:

Level	Senior Debt to EBITDA Ratio	Prime Rate Margin, US Base Rate Margin and US Prime Rate Margin	BA Stamping Fee Rate, SOFR Margin and Letter of Credit Fee Rate	Standby Fee Rate
I	> 2.00x	375.0 bps	475.0 bps	118.75 bps
II	> 1.50x ≤ 2.00x	325.0 bps	425.0 bps	106.25 bps

III	> 1.00x ≤ 1.50x	300.0 bps	400.0 bps	100.00 bps
IV	≤ 1.00x	275.0 bps	375.0 bps	93.75 bps

(i) SOFR Margin (to be defined in the Tenth Amended and Restated Credit Agreement) will be subject to the following credit spread adjustments:

(a) 0.11448% (11.448 basis points) for an available tenor of one-month's duration;

(b) 0.26161% (26.161 basis points) for an available tenor of three-months' duration; and

(c) 0.42826% (42.826 basis points) for an available tenor of six-months' duration.

(ii) For greater certainty, all amounts of the Letters of Credit issued under the Credit Facilities will be included in the calculation of Senior Debt to EBITDA Ratio for purposes of determining the Applicable Margins.

(iii) On the Effective Date and until such time as the Borrowers deliver to the Agent a Compliance Certificate concurrently with the delivery of the first set of quarterly financial statements after the Effective Date in accordance with the Tenth Amended and Restated Credit Agreement, the Applicable Margins will remain at Level III as set out in the new pricing grid above.

Documentation: Credit Facilities to be documented as an amendment and restatement of the Existing Credit Agreement pursuant to the Tenth Amended and Restated Credit Agreement on terms satisfactory to the Lenders, the Agent, the Collateral Agent, the Obligors and the Plan Sponsor.

Security: As per Existing Credit Agreement, subject to the following, each in form and substance and on terms satisfactory to the Lenders, the Agent and the Collateral Agent, the Obligors and the Plan Sponsor (collectively, the "**Additional Security**"):

(i) general security agreement, share pledge agreement (as applicable), guarantee and blocked account agreement or deposit account control agreement (as applicable) from each of the Additional Guarantors; provided that, for

greater certainty, if the Filter Group Debt has not been repaid in full on or prior to the Effective Date, the Filter Entities will be required to deliver guarantee, general security agreement and blocked account agreement or deposit account control agreement (as applicable) only after the Filter Group Debt has been repaid in full;

(ii) amendment to the securities pledge agreement made as of August 28, 2020 between 8704104 Canada Inc. ("**8704104**") and the Collateral Agent pursuant to which 8704104 will pledge the equity interests owned by 8704104 in the capital stock of Filter Group Inc. in favour of the Collateral Agent;

(iii) confirmations of all of the other existing guarantees, security and subordination agreements from Borrowers and Guarantors;

(iv) blocked account agreements or deposit account control agreements, cash collateral agreements and such other agreements as may be required by the Lenders, in each case, in connection with the cash collateral provided from time to time by the Borrowers to the Agent, for the benefit of the Lenders and the LC Lender, in accordance with clause (v) of the Section titled "Prepayments and Repayments" above;

(v) to the extent not previously delivered to the Collateral Agent, delivery of the certificates representing the equity interests pledged to the Collateral Agent pursuant to the Security, together with related stock powers duly endorsed in blank; and

(vi) registration of financing statements or other appropriate filings or notices in respect of the foregoing in all relevant jurisdictions.

Intercreditor Agreement: An amended and restated intercreditor agreement (the "**Seventh Amended and Restated Intercreditor Agreement**") will be entered into by the Obligors, the Collateral Agent, the Agent and the Persons who are commodity suppliers of the Obligors as of the Effective Date (the "**Effective Date Commodity Suppliers**") to amend and restate the Existing Intercreditor Agreement on the terms and conditions set forth in the term sheet attached hereto as Exhibit B.

Conditions Precedent:

As per the Existing Credit Agreement, subject to the following, each in form and substance and on terms satisfactory to the Lenders, acting reasonably:

(i) negotiation, execution and delivery of definitive credit documents (including the Tenth Amended and Restated Credit Agreement, the Seventh Amended and Restated Intercreditor Agreement and the Additional Security);

(ii) the Plan shall be approved by the requisite majorities of each class of the creditors of JustEnergy and its Subsidiaries;

(iii) JustEnergy shall have received (a) an order of the Ontario Superior Court of Justice (Commercial List) (the "**Sanction Order**") which sanctions and approves the Plan, and (b) an order of the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Recognition Order**") recognizing and enforcing the Sanction Order in the cases commenced by JustEnergy and certain of its Subsidiaries under Chapter 15 of title 11 of United States Code (the "**Chapter 15 Cases**", and together with the CCAA Proceedings, collectively, the "**Proceedings**");

(iv) the Sanction Order and the Recognition Order shall have become Final Orders;

(v) successful implementation of the Plan in accordance with its terms;

(vi) the Lenders' receipt of certified copies of (a) the corporate governance documents for the reorganized Obligors, including, but not limited to, any documents concerning preferred or common equity of the reorganized Obligors, (b) the management incentive plan for the reorganized Obligors, (c) the backstop commitment letter entered into by LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP and New Parent, and (d) to the extent any new agreement is entered into on or prior to the Effective Date between any Obligor and Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P. and/or Shell Trading Risk Management, LLC (collectively, "**Shell**") in connection

with the provision of products and services by Shell to one or more Obligors, such agreements;

(vii) the Lenders' receipt of a sources and uses of funds statement of the New Parent to complete the implementation of the Plan;

(viii) the New Parent maintaining Liquidity in an amount not less than Cdn.$75,000,000 as at the time of its emergence from the Proceedings;

(ix) confirmation from EDC that EDC will continue to provide the EDC Guarantee in respect of each Letter of Credit issued under the LC Facility and the Lenders' receipt of EDC Documents in respect of the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date;

(x) the aggregate principal amount outstanding under the Credit Facilities on the Effective Date (other than the Letters of Credit issued under the Existing Credit Agreement which are outstanding on the Effective Date) shall not exceed Cdn.$20,000,000;

(xi) payment of all applicable fees and expenses due and owing to the Agent and the Lenders (including reasonable and documented fees and expenses of Lenders' Counsel) on or before the Effective Date in accordance with the Tenth Amended and Restated Credit Agreement (including, without limitation, the Initial Commitment Fee);

(xii) receipt of customary legal opinions from the Obligors' counsel in form and substance reasonably satisfactory to Lenders' Counsel, together with supporting officer's certificates and resolutions; and

(xiii) receipt of all relevant information to complete all know your customer and anti-money laundering due diligence.

Representations & Warranties:

As per the Existing Credit Agreement, subject to the following:

(i) adding a new representation and warranty that the equity interests of the New Parent are not subject to any Encumbrance;

(ii) adding a new representation and warranty that the New Parent does not (a) own any intellectual property, permit, quota, retail energy licence or any other material Property other than (i) the equity interests in its Subsidiaries and (ii) any intercompany debt made by the New Parent to another Obligor or (b) own any Customer Contract or otherwise generate material revenue; and

(iii) removing the reporting issuer representation contained in Section 8.01(43) of the Existing Credit Agreement.

For greater certainty, the Borrowers shall provide and deliver an updated set of disclosure schedules to the Existing Credit Agreement.

Reporting Requirements:

As per the Existing Credit Agreement, subject to the following:

(i) delivery of the first set of quarterly financial statements to be postponed until 90 days (or such longer period as may be approved by the Lenders) after the New Parent has completed a full Fiscal Quarter following the Effective Date;

(ii) Section 9.03(13) of the Existing Credit Agreement will be removed in its entirety; and

(iii) detailed reporting of (a) supplier priority payables and their aging, (b) amounts payable and their aging under the ISO services agreements; and (c) mark-to-market position of contracts entered into with commodity suppliers and under ISO service agreements (to the extent applicable).

Affirmative Covenants:

As per the Existing Credit Agreement, subject to the following:

(i) delete the covenant to initiate a process for refinancing of the Credit Facilities satisfactory to the Lenders by June 30, 2022 contained in Section 9.01(30) of the Existing Credit Agreement;

(ii) if no Obligor is or continues to be a reporting issuer under the applicable securities laws, delete the public

company covenants and related provisions contained in the Existing Credit Agreement;

(iii) align the minimum Supplier Credit Rating covenant contained in Section 9.01(25) of the Existing Credit Agreement with the corresponding covenant under the Seventh Amended and Restated Intercreditor Agreement;

(iv) delete the covenant regarding Alberta Utilities Commission Debt contained in Section 9.01(31) of the Existing Credit Agreement; and

(v) add an affirmative covenant to require the New Parent to use commercially reasonable efforts to assign and transfer all of its material Supplier Contracts and other Material Contracts to one or more other Obligors; provided that the New Parent shall not be required to transfer any material Supplier Contract or other Material Contract to the extent that such transfer would require the New Parent to pay any consent or transfer fee to the applicable counterparty under any material Supplier Contract or other Material Contract.

Financial Covenants: As per the Existing Credit Agreement subject to the following:

(i) revising the maximum consolidated Senior Debt to EBITDA Ratio requirements as follows:

Fiscal Quarter Ending	**Senior Debt to EBITDA Ratio**
September 30, 2022	2.75:1.00
December 31, 2022	2.50:1.00
March 31, 2023 and thereafter until the Maturity Date	2.25:1.00

(ii) revising the minimum Four Fiscal Quarter EBITDA requirement under Section 9.02(2) of the Existing Credit Agreement such that EBITDA determined as at the last day of each Fiscal Quarter in respect of the immediately preceding Four Quarter Period is not less than:

(a) $90,000,000 at September 30, 2022;
(b) $100,000,000 at December 31, 2022; and
(c) $112,500,000 at March 31, 2023 and thereafter until the Maturity Date;

(iii) definition of EBITDA to be agreed between the Borrowers and the Lenders in the definitive documentation;

(iv) EBITDA numbers calculated and reported under the Existing Credit Agreement for any Fiscal Quarter prior to the Effective Date to be used for purposes of determining compliance with the financial covenants for any period including such Fiscal Quarter; and

(v) for greater certainty, all amounts of Letters of Credit issued under the Credit Facilities will be included in the calculation of Senior Debt for purposes of determining the Senior Debt to EBITDA Ratio.

Equity Cures: Customary equity cure provisions to be included; provided that, for greater certainty, (i) the cash proceeds from any equity cure (an "**Equity Cure**") will be no more than the amount required to cause the Borrowers to be in compliance with the financial covenants; (ii) only one Equity Cure may be exercised in any Fiscal Year; (iii) there will not be Equity Cures in two consecutive Fiscal Quarters; (iv) the aggregate amount of Equity Cures used during the term of the Credit Facilities will not exceed Cdn.$25,000,000; and (v) the amount of each Equity Cure and the use of proceeds therefrom will be disregarded for all purposes under the Loan Documents (including for purposes of calculating financial covenant ratios to determine the Applicable Margins) other than solely to determine compliance with the financial covenants for any relevant covenant test period.

Negative Covenants

As per the Existing Credit Agreement, subject to the following:

(i) no share buy-backs or distributions to the holders of the common shares of the New Parent;

(ii) restrict the incurrence of any priority Debt other than the Debt owing to the commodity suppliers, ISOs, utilities and storage providers, environmental trade counterparties and regulatory authorities incurred the ordinary course of business of the Obligors;

(iii) no ability to incur any Subordinated Debt;

(iv) permit Filter Group Debt;

(v) revise clauses (n) and (q) of the definition of "Permitted Encumbrances" as follows to remove the dollar limit on each of them:

"(n) any Encumbrance granted by any Obligor to LDCs in respect of Cash Security Deposits in accordance with Collection Service Agreements"; and

"(q) Encumbrances over any and all cash, monies and interest bearing instruments delivered to, deposited with or held by an exchange for natural gas, ISO, utilities, storage providers, environmental trade counterparties, commodity suppliers that are not party to the Seventh Amended and Restated Intercreditor Agreement and regulatory authorities in the ordinary course of business of the Obligors, subject to permitted use, and any rights to payment or performance owing from an exchange for natural gas including, without limitation, accounts payable owed by the exchange to an Obligor to the extent that such proceeds are to be used as security for future transactions and all proceeds of any of the foregoing".

(vi) revise clause (p) of the definition of "Permitted Encumbrances" as follows to include a permitted amount of cash collateral to secure credit card obligations of the Obligors:

"(p) Encumbrances, including cash collateral, in an aggregate amount not to exceed US$500,000, to secure credit card obligations of the Obligors owed to any Person who is not a Lender".

(vii) permit an Acquisition subject to the following conditions: (a) the purchased assets or entity relate to a business that is substantially similar to the Business; (b) Liquidity shall be equal to or greater than the Liquidity Threshold Amount immediately prior to and after the consummation of such Acquisition; (c) the aggregate consideration paid for such Acquisition shall not exceed Cdn.$3,000,000, (d) the aggregate considerations paid for all such Acquisitions during the term of the Credit Facilities shall not exceed Cdn.$10,000,000, (e) the cash consideration of such Acquisition shall be funded by (I) first, the proceeds from any Permitted Asset Disposition that the Obligors are permitted to use to finance such Acquisition, and (II) second, Excess Liquidity Amount, (f) such Acquisition may not be funded by an incremental equity investment without the prior written consent of the Lenders, (g) if such Acquisition is an Acquisition of a new Subsidiary that would, under the terms of the Existing Credit Agreement, be required to guarantee and provide Security in favour of the Agent and the Collateral Agent, as applicable, concurrently with such Acquisition, such Subsidiary shall become a Restricted Subsidiary and an Obligor for purposes of the Loan Documents and deliver to the Agent and the Collateral Agent, as applicable, all such guarantees and security documents as may be required under the Loan Documents, and (h) no Pending Event of Default or Event of Default immediately prior to or after the consummation of such Acquisition;

(viii) permit the following Distributions:

(a) repayment of Filter Group Debt after the Effective Date;

(b) payment to PIMCO of a fee for backstopping the Effective Date Equity Offering, which fee shall be paid entirely in common shares of the New Parent;

(c) permit the Preferred Equity ECF Payments, subject to the following conditions: (A) delivery to the Agent of a certificate of an officer of the Borrowers confirming that no Event of Default or Pending Event of Default will have occurred on (I) March 31, 2023 or June 30, 2023 for the 2023 Preferred Equity ECF Payment and (II) March 31, 2024 or

June 30, 2024 for the 2024 Preferred Equity ECF Payment; (B) minimum pro forma Liquidity of Cdn.$75,000,000 as at (I) March 31, 2023 and June 30, 2023 for the 2023 Preferred Equity ECF Payment and (II) March 31, 2024 and June 30, 2024 for the 2024 Preferred Equity ECF Payment; and (C) the proceeds of the Credit Facilities will not be used to make such payments; and

(d) permit redemptions of the Class A Preferred Equity using the proceeds received by the New Parent from the issuance of preferred or common equity of the New Parent (the "**Preferred Equity Refinancing**"); provided that (i) the Preferred Equity Refinancing shall not, whether directly or indirectly, result in a decrease in the Liquidity after giving effect to the Preferred Equity Refinancing (other than on account of reasonable and documented legal and other advisory fees and expenses in an aggregate amount not to exceed $1,000,000), as reasonably determined by the Majority Lenders in good faith in consultation with the Borrowers (for greater certainty, there shall be no cash cost or adverse cash consequences at the time of the Preferred Equity Refinancing or thereafter to the Obligors or expense payable by the Obligors arising from the Preferred Equity Refinancing (other than on account of reasonable and documented legal and other advisory fees and expenses in an aggregate amount not to exceed $1,000,000)), (ii) the terms of such preferred equity shall not be less favourable to the Lenders and the Obligors than the terms of the Class A Preferred Equity, as reasonably determined by the Borrowers in good faith in consultation with the Lenders, and (iii) no Pending Event of Default or Event of Default shall have occurred at the time of such redemptions or arise as result of such redemptions;

(ix) impose 30-day maximum limit on payment of any post-filing commodity trade supplier payable from the date of the relevant invoice;

(x) restrict any Drawdown under the Credit Facilities if, prior to or after such Drawdown, the aggregate amount of cash or Cash Equivalents held by the Obligors would exceed

Cdn.$35,000,000; provided that, notwithstanding the foregoing, the Borrowers will be permitted to make a Drawdown under the Revolving Facilities on the date that is one business day prior to each Commodity Supplier/ISO Payment Date (as defined below) for the purpose of making normal course commodity supplier payments and ISO payments (the date on which each such payment is due and payable, a "**Commodity Supplier/ISO Payment Date**");

(xi) limit Financial Assistance provided to Unrestricted Subsidiaries and Permitted Unrestricted Subsidiary Debt at any time to a maximum aggregate amount of Cdn.$5,000,000;

(xii) revise the definition of "Permitted Asset Disposition" to permit individual asset sales at or below $3,000,000 and cumulative asset sales of $10,000,000 during the term of the Tenth Amended and Restated Credit Agreement; and

(xiii) add a new negative covenant that the New Parent will not (a) own any intellectual property, permit, quota, retail energy licence or any other material Property other than (i) the equity interests in its Subsidiaries and (ii) any intercompany debt made by the New Parent to another Obligor, or (b) own any Customer Contract or otherwise generate material revenue.

Events of Default: As per the Existing Credit Agreement, subject to revising Section 11.01(26) of the Existing Credit Agreement to further exclude the impact of any goodwill impairments.

Change of Control: As per the Existing Credit Agreement, subject to the following:

(i) clause (d) of the definition of Change of Control in the Exiting Credit Agreement will be removed in its entirety;

(ii) clause (a)(i) of the definition of Change of Control in the Existing Credit Agreement will be removed in its entirety and replaced with PIMCO ceasing to own, directly or indirectly, at least 75% common voting equity interests of the New Parent; and

(iii) appropriate adjustments will be made if no Obligor is or continues to be a reporting issuer under the applicable

securities laws.

GAAP:	US GAAP.
Assignments & Participations:	As per the Existing Credit Agreement.
General Indemnities:	As per the Existing Credit Agreement.
Environmental Indemnities:	As per the Existing Credit Agreement.
Costs:	As per the Existing Credit Agreement.
Increased Costs:	As per the Existing Credit Agreement.
Majority Lenders:	As per the Existing Credit Agreement.
Governing Law:	As per the Existing Credit Agreement.

Exhibit A

Defined Terms

"**2023 Lender Shortfall Amount**" means an amount, if any, by which (i) the Excess Liquidity Amount as at March 31, 2023 is less than (ii) Cdn.$45,000,000.

"**2023 Preferred Equity Shortfall Amount**" means an amount, if any, by which (i) the Excess Liquidity Amount as at March 31, 2023 in excess of Cdn.$45,000,000 is less than (ii) Cdn.$45,000,000.

"**2023 Preferred Equity ECF Payment**" has the meaning given to it in the definition of "Preferred Equity ECF Payments" contained in this Exhibit A.

"**2024 Preferred Equity ECF Payment**" has the meaning given to it in the definition of "Preferred Equity ECF Payments" contained in this Exhibit A.

"**Excess Liquidity Amount**" means, at any time, an amount, if any, by which (i) the Liquidity at such time exceeds (ii) the Liquidity Threshold Amount in effect at such time.

"**Filter Group Debt**" means the senior secured Debt of the Filter Entities existing on the date of this Summary.

"**Final Order**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Initial 2024 Lender Commitment Reduction Amount**" means an amount equal to the sum of (i) the 2023 Lender Shortfall Amount, and (ii) Cdn.$35,000,000.

"**Initial 2024 Preferred Equity Payment Amount**" means an amount by which the Excess Liquidity Amount as at March 31, 2024 exceeds the Initial 2024 Lender Commitment Reduction Amount; provided that such excess shall not exceed the sum of (i) the 2023 Preferred Equity Shortfall Amount and (ii) Cdn.$35,000,000.

"**ISO**" mean an independent system operator that coordinates, controls and monitors the operation of the electrical power system in a jurisdiction.

"**Liquidity**" means (i) cash or Cash Equivalents of the New Parent that (a) are subject to the Security, and (b) would not appear "restricted" on the consolidated balance sheet of the New Parent, plus (ii) the undrawn portion of the Credit Facilities; provided that, for the avoidance of doubt, (x) the proceeds received by any Obligor from a Disposition of any Property or issuance of its common equity interests or preferred equity interests (other than in connection with any Equity Cure) will not be included in the calculation of Liquidity, (y) the amount of any cash collateral posted for the benefit of any Obligor will not be included in the calculation of Liquidity, and (z) the proceeds of an Equity Cure received by the Obligors will be included in the calculation of Liquidity; provided further that, Liquidity may be adjusted from time to time by such amount as may be reasonably agreed to between the Borrowers and the Majority Lenders taking into account short term increases in need (which are expected to reverse) for the Obligors

to satisfy cash collateral requirements of the ISO in each key market identified by the Obligors (which amounts will be included in calculating Liquidity).

"**Liquidity Threshold Amount**" means Cdn.$75,000,000.

"**Plan**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Plan Sponsor**" has the meaning given to such term in the Plan Support Agreement in effect on the date hereof.

"**Preferred Equity ECF Payments**" means, collectively, the following payments to the holders of the Class A Preferred Equity:

(i) on June 30, 2023, payment to the holders of the Class A Preferred Equity in an amount equal to the sum of (A) the Excess Liquidity Amount as at March 31, 2023 in excess of Cdn.$45,000,000; provided that such excess shall not exceed Cdn.$45,000,000, and (B) to the extent such Excess Liquidity Amount exceeds Cdn.$90,000,000, 50% of such excess (the **"2023 Preferred Equity ECF Payment**"); and

(ii) on June 30, 2024, payment to the holders of the Class A Preferred Equity in an amount equal to the sum of (A) the Initial 2024 Preferred Equity Payment Amount and (B) to the extent such Excess Liquidity Amount exceeds the sum of (I) the Initial 2024 Lender Commitment Reduction Amount, and (II) the Initial 2024 Preferred Equity Payment Amount, 50% of such excess (the **"2024 Preferred Equity ECF Payment**").

Exhibit B

Intercreditor Agreement Term Sheet

(See attached)

EXHIBIT 2

New Preferred Shares Term Sheet

On the Effective Date, New Just Energy Parent will issue a new class of preferred equity on the following terms and conditions and, to the extent applicable, subject to the terms and conditions set out in the New Credit Facility Agreement:

(a) Amount: The amount of the BP Commodity / ISO Services Claim (as defined in the Plan) as of the Effective Date, all converted into United States currency, as applicable

(b) Maturity:

1. Perpetual

2. Repayment in full upon a change of control transaction

3. Right to force sale in year six (6)

(c) Dividends: 12.50% accreting yield with dividends as and when declared by the board of directors for the first four (4) years, increasing 1% annually thereafter

(d) Fees: exit fee of 5.00%

(e) ECF Sweep:

1. The ECF Sweep is as permitted pursuant to the terms of the New Credit Agreement

EXHIBIT 3

Corporate Governance Term Sheet for New Just Energy Parent

Corporate Governance Term Sheet for
New Just Energy Parent

This term sheet (the "***Term Sheet***") presents certain material terms in respect of the corporate governance of New Just Energy Parent ("***New Just Energy Parent***") that would be reflected in the corporate governance documents of New Just Energy Parent (including the charter, bylaws, limited liability company agreement or similar documents, as applicable), to be entered into in connection with the consummation of a plan of reorganization (the "***Plan***") of Just Energy Group Inc. ("***Just Energy***") and its applicable subsidiaries. This Term Sheet is not legally binding or an exhaustive list of all the terms and conditions in respect of the corporate governance of New Just Energy Parent nor does it constitute an offer to sell or buy, nor the solicitation of an offer to sell or buy, any securities of New Just Energy Parent. Any such offer or solicitation shall only be made in compliance with all applicable Laws. Without limiting the generality of the foregoing, this Term Sheet and the undertakings contemplated herein are subject in all respects to the negotiation, execution and delivery of definitive documentation.

This Term Sheet shall be attached to, and incorporated into a Restructuring Term Sheet attached to that certain plan support agreement to be entered into by Just Energy and certain stakeholders of Just Energy (the "***PSA***"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the PSA or the Restructuring Term Sheet to which this term sheet is attached. Unless otherwise set forth herein, to the extent that any provision of this Term Sheet is inconsistent with the PSA, the terms of this Term Sheet with respect to such provision shall control.

This Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408, Canadian equivalents, and any other rule of similar import.

*THIS TERM SHEET IS BEING PROVIDED AS PART OF A PROPOSED COMPREHENSIVE RESTRUCTURING TRANSACTION (THE "**TRANSACTION**"), EACH ELEMENT OF WHICH IS CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE PROPOSED RESTRUCTURING OF THE COMPANY. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS, OR DEFENSES OF EACH OF THE RECIPIENTS.*

Corporate Form:	Delaware limited liability company. In connection with the Effective Date, New Just Energy Parent shall adopt customary corporate governance documents, including a limited liability company agreement (the ***"New Corporate Governance Documents***") in form and substance reasonably acceptable to Just Energy and the Plan Sponsor.
General:	New Just Energy Parent will managed by a board of managers (the "***Board***"), which will be responsible for overseeing the operation and management of New Just Energy Parent's business. New Just Energy Parent will be managed on a day-to-day basis by its Chief Executive Officer and other senior executive officers which shall be appointed by, and subject to the oversight of, the Board.

Board:

The New Corporate Governance Documents will provide that the initial Board will consist of five (5) directors (each a "***Director***"), each selected by the Plan Sponsor.

The initial term for the Directors will be for a period of one (1) year from the Effective Date (the "***Initial Term***"). Beginning with the first annual meeting of equityholders of New Just Energy Parent, Directors will be elected by the holders of the issued and outstanding New Common Shares (by plurality vote).

A majority of the total number of the Directors then in office shall constitute a quorum, and the affirmative vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. The Board or any committee thereof may act by written consent executed by all of the Directors then in office or all members of such committee, as applicable, in lieu of a meeting.

The Board will have customary committees to be established by the Board.

Transfer Restrictions:

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares set forth herein, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "***Transfer***") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***").

For purposes of this Term Sheet, (i) "***Affiliate***" means any person who directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified and (ii) "***control***" means the possession, directly or indirectly, of the power to direct, or to cause the direction of, the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

Right of First Offer:

The New Corporate Governance Documents will contain a Right of First Offer provision pursuant to which, other than in a transaction to which drag-along or tag-along rights apply, any equityholder wishing to Transfer its New Common Shares (a "***Transferring Equityholder***") to a party that is not an Affiliate of such Transferring Equityholder must first offer to Transfer such New Common Shares to those equityholders holding, together with their Affiliates, 5% or more of the outstanding New Common Shares on a fully-diluted basis. Further, in the event of a proposed Transfer pursuant to the Right of First Offer, at the request of the purchasing equityholder, New Just Energy Parent and the Transferring Equityholder will enter into a customary confidentiality agreement and New Just Energy Parent will disclose all material non-public information to such Transferring Equityholder without any cleansing provision.

Tag Along Rights: If a Transferring Equityholder proposes to Transfer to any purchaser, other than to an Affiliate of any Transferring Equityholder, in one or a series of related transactions, New Common Shares representing a majority of the outstanding New Common Shares on a fully-diluted basis, then the Transferring Equityholder will give written notice to New Just Energy Parent prior to the closing of such Transfer and such other equityholders will have the right (but not the obligation) to include in such sale up to all of the New Common Shares held by such other equityholders. If the proposed purchaser elects to purchase less than all of the New Common Shares offered for sale as a result of the other equityholders exercise of their respective tag along rights, the Transferring Equityholder and each equityholder exercising its tag along rights will have the right to include its pro rata portion of New Common Shares to be Transferred to the proposed purchaser on the same terms and conditions as the Transferring Equityholder, including, without limitation, in exchange for a pro rata share of all consideration received by the Transferring Equityholder.

Drag Along Rights: At any time after the Effective Date, if (i) one or more equityholders holding a majority of the outstanding New Common Shares on a fully-diluted basis (the "***Selling Equityholders***") propose (a) to sell, in one or a series of related transactions, New Common Shares representing a majority of the outstanding New Common Shares on a fully-diluted basis, to any purchaser, or (b) propose any merger, recapitalization, consolidation or restructuring or any other transaction that would result in a change of control of New Just Energy Parent, in each case, other than to an Affiliate of any Selling Equityholders, or (ii) the Board has approved and seeks to consummate any transaction involving the sale, transfer, lease or other disposition of all or substantially all of New Just Energy Parent's assets or properties or any merger, recapitalization, consolidation or restructuring or any other transaction that would result in a change of control of New Just Energy Parent other than to or with an Affiliate of New Just Energy Parent, the other equityholders, at the election of the Selling Equityholders or the Board, as applicable, will be required to include the pro rata portion of their New Common Shares in such sale and/or vote their New Common Shares and take any other reasonable actions in furtherance thereof on the same terms and conditions applicable to the Selling Equityholders (if applicable), subject to customary minority equityholder protective provisions.

Pre-Emptive Rights: Until the consummation of an initial public offering (if any) by New Just Energy Parent, if New Just Energy Parent issues any equity or equity-linked securities, except for Excluded Issuances (as defined below), each equityholder, together with its Affiliates, holding at least 1% of the outstanding New Common Shares on a fully-diluted basis that is an accredited investor will have a right to purchase that number of such equity or equity-linked securities on the same terms and conditions as would allow them to maintain their fully-diluted equity interests percentage ownership interests in New Just Energy Parent. In the event that an equityholder does not subscribe for its pro rata share of such equity or equity-linked securities, the other subscribing equityholders may subscribe for such equity or equity-linked securities on a pro rata basis.

There will be a customary 'emergency' exception to the pre-emptive rights, with a catch up provision.

"***Excluded Issuances***" will mean the issuance of equity or equity-linked securities (i) pursuant to or issued upon the exercise of options granted under any Management Incentive Plan, (ii) in consideration for, or to provide financing for or in connection with, M&A and related transactions, (iii) pursuant to conversion or exchange rights included in equity interests or debt (as applicable) previously issued, (iv) in connection with an equity interests split, division or dividend or similar transaction or reorganization, (v) as equity kickers to financing sources, (vi) in connection with an exchange of equity, debt or debt securities, or (vii) pursuant to other customary or agreed upon excluded transactions.

Information Rights:

By the Effective Date, neither New Just Energy Parent nor Just Energy will be a "reporting issuer" under Canadian securities laws.

New Just Energy Parent will provide or make available to each equityholder, via an electronic data site:

(i) As soon as reasonably practicable (and in any event within ninety (90) days) after the end of each fiscal year, audited consolidated financial statements and financial information as of the end of and for such year (including an income statement, balance sheet and statement of cash flows).

(ii) As soon as reasonably practicable (and in any event within forty-five (45) days after the end of each fiscal quarter, quarterly unaudited consolidated financial statements and financial information as of the end of and for such quarter and year-to-date period (including an income statement, balance sheet and statement of cash flows).

In no event will any financial information required to be furnished pursuant to this Term Sheet be required to include any information required by, or to be prepared or approved in accordance with, or otherwise be subject to, any provision of Section 404 of the Sarbanes-Oxley Act of 2002 or any rules, regulations, or accounting guidance adopted pursuant to that section.

Subject to execution of customary confidentiality agreements (including on a click-through basis), New Just Energy Parent will also make available the information and reports set forth in clauses (i) and (ii) above to bona fide prospective third party transferees identified by an equityholder subject to New Just Energy Parent's confirmation that such prospective transferee would be eligible to acquire the New Common Shares (and such prospective third party transferee may not share such information).

Corporate Opportunities; Fiduciary Duties: The New Corporate Governance Documents will provide for the renunciation of the Company's interest in business opportunities that are presented to Directors or equityholders and a disclaimer of fiduciary duties of the Directors and equityholders, in each case, other than such Directors or equityholders that are employees or officers of New Just Energy Parent; provided, that Directors shall be bound by the obligation of good faith and fair dealing.

Amendments: Any amendment, supplement, modification, or waiver to the terms of the New Common Shares or the New Corporate Governance Documents that is disproportionate and materially adverse to one or more equityholder as compared to another equityholder shall require the affirmative consent of such affected equityholder (other than in de minimis respects, and for the avoidance of doubt, without giving effect to any equityhholder's specific tax position or any other matters personal to an equityholder).

Other Terms: The New Corporate Governance Documents will also provide for other customary terms, including, without limitation, the time, place and manner of calling of regular and special meetings of equityholders and the Board, the titles and duties of officers and the manner of appointment, removal and replacement thereof, and indemnification and exculpation of Directors, officers and other appropriate persons.

The New Corporate Governance Documents will provide that Affiliate transactions (other than those (x) that are customary Director and officer indemnification and expense reimbursement or (y) to which pre-emptive rights apply) shall require the approval of a majority of the disinterested members of the Board.

Each equityholder, together with its Affiliates, holding at least 5% of the outstanding New Common Shares on a fully-diluted basis, will have customary demand and piggyback registration rights upon an initial public offering with net proceeds of at least a threshold to be determined, and will be subject to customary lock-up provisions and usual and customary exceptions and limitations.

Delaware will be the exclusive forum for litigation by holders of the equity interests of New Just Energy Parent.

EXHIBIT 4

Management Incentive Plan

MANAGEMENT COMPENSATION ARRANGEMENTS[1]

The following summarizes the principal emergence related management compensation arrangements for Just Energy Group Inc. (the "Company").

Overview:	General. New Just Energy Parent (such entity is referred to as "Issuer") will adopt a Management Incentive Plan (the "MIP") in connection with the restructuring contemplated in the Plan Support Agreement and the Restructuring Term Sheet to which this term sheet is attached as an exhibit on the terms and conditions set forth herein on the Emergence Date. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan Support Agreement and Restructuring Term Sheet. Incentive Equity Pool. Issuer will reserve exclusively for employees of the Company and its subsidiaries and members of the Board of Directors (such reserve, the "MIP Pool") a pool of shares of common equity ("Common Stock") of Issuer representing 10% of Issuer's Common Stock, determined on a fully diluted and fully distributed basis (i.e., assuming conversion of all outstanding convertible securities and full distribution of the MIP Pool). Emergence Grants. Emergence Grants equal to 50% of the MIP Pool will be granted to management employees upon Emergence in the form of restricted stock units ("RSUs") and performance stock units ("PSUs") in accordance with this Term Sheet and the allocations indicated in Exhibit A ("Emergence Grants"). Emergence Grants will be made 40% in the form of RSUs and 60% in the form of PSUs and will have customary dividend equivalent rights. Future Grants. The Company will make future equity grants as determined by the post-Emergence Board of Directors.
RSUs	Normal Vesting. Subject to an Executive's continued employment, the RSU component of Emergence Grants will vest ratably on each of the first four (4) anniversaries of Emergence. Accelerated Vesting Upon Termination. If an Executive is terminated without "cause" (as defined below) or terminates for "good reason" (as defined below) or due to death or disability, the Executive will be credited with vesting service to the next normal vesting date. Accelerated Vesting Upon a Change in Control or Public Listing. Upon a Change of Control[2] or Public Listing[3] of the Company, 100% of an Executive's unvested RSU component of Emergence Grants will accelerate and vest. Accelerated Vesting Upon a Sale of Common Shares by the Plan Sponsor. If any affiliated entities of the Plan Sponsor (a "Plan Sponsor Entity") sell any common equity in an amount that does not trigger a Change of Control at any time that exceeds an aggregate of 20% of the fully diluted outstanding common equity in one or a series of related transactions, an amount, if any, of the Executive's RSUs shall vest at the closing of the sale by the Plan Sponsor Entity to bring the aggregate percentage of the Executive's RSUs that have vested to be the same as the same percentage of common shares that have been sold, in aggregate, by the Plan Sponsor Entity.

[1] To participate in the MIP, each executive listed in Exhibit A will agree to waive their change of control provisions in their respective agreements with respect to and only in relation to the transactions being contemplated by the Plan Support Agreement.

[2] "Change of Control" definition will be a customary incentive plan definition with greater than 50% stock acquisition, merger with greater than 50% ownership change and sale of all/substantially all asset.

[3] Public Listing will be defined to mean an IPO, direct listing, or de-SPAC transaction.

<table>
<tr><td>PSUs</td><td>Vesting. PSUs will be subject to both time and performance vesting. PSUs will time vest on the same basis as RSUs, including upon a Change of Control or Public Listing, or sale of common shares by the Plan Sponsor Entities. PSUs will performance vest in accordance with the following table, with linear interpolation applied for performance between MoM tiers:

<table>
<tr><td>MoM</td><td>Month 0 to 15</td><td>Month 15 to 36</td><td>Month 36+</td></tr>
<tr><td>1.00x</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>1.25x</td><td>50%</td><td>50%</td><td>33%</td></tr>
<tr><td>1.33x</td><td>75%</td><td>63%</td><td>50%</td></tr>
<tr><td>1.50x</td><td>100%</td><td>88%</td><td>75%</td></tr>
<tr><td>1.75x</td><td>125%</td><td>113%</td><td>100%</td></tr>
<tr><td>2.00x</td><td>133%</td><td>125%</td><td>125%</td></tr>
<tr><td>2.25x</td><td>133%</td><td>133%</td><td>133%</td></tr>
</table>
Determination of MoM. The MoM is determined at the first to occur of a Change of Control or Public Listing by dividing the Per Share Transaction Value[4] by the Per Share Emergence Value.[5]

Certain Terminations. Upon a termination of employment: (i) for any reason (including due to Executive's disability) other than by the Company for Cause, (ii) by the Executive for Good Reason, or (iii) due to the Executive's death, the Executive will be credited with vesting service to the next normal vesting date and PSUs that have time vested (the "Contingent PSUs") shall remain outstanding and eligible to vest upon achievement of the applicable performance conditions until the first anniversary of such termination. Upon a termination for Cause or a material violation of a restrictive covenant to which an Executive has agreed to be subject that is not cured within 30 days of written notice from the Company, all PSUs and RSUs, whether or not vested, shall terminate without consideration.

Distributions. PSUs will be settled within 10 businessdays after vesting. Vested RSUs will be settled upon the first to occur of (i) an Executive's separation from service (ii) a Change of Control., or (iii) the fifth anniversary of Emergence.</td></tr>
<tr><td>Joinder to the Stockholders Agreement:</td><td>Each Executive will execute a joinder to the limited liability company agreement / stockholders agreement of New Just Energy Parent consistent with the Governance Term Sheet attached to the PSA with Participants having the same rights and obligations as any</td></tr>
</table>

[4] The fair market value of a share of common stock based (i) on the per share transaction price in a Change of Control, subject to any holdbacks and other contingent consideration or (ii) the 10-day VWAP immediately following an initial public listing, in each case taking into account any post-Emergence prior dividends and distributions..

[5] The common equity value of the Company expressed on a per common share basis taking into account outstanding common shares, Emergence Grants and other instruments, if any, convertible into common stock and stock splits, consolidations and other similar events. The final documents will include customary dispute resolutions procedures regarding equity valuations. The Per Share Emergence Value will be determined promptly after the meetings of creditors to approve the Plan has concluded.

	other equityholder.
Taxes:	Participants may satisfy applicable withholdings for taxes and other amounts incurred in connection with settlement either through net share settlement or by voluntarily surrendering a portion of the Award equivalent in value to the amount to be withheld.
Severance:	The executives listed on Exhibit A will be provided cash severance benefits upon a termination (i) for a reason other than "cause"[6] or (ii) due to "good reason"[6] as follows: • On or before the first anniversary of Emergence: 1.5 x the Executive's existing severance payment in their respective employment agreement. • After the first anniversary of Emergence and before a Change of Control: as per the terms of the Constructive Dismissal or Termination by the Company without Good Cause language in the executive's respective employment agreement. • Within 24 months after a post-Emergence Change of Control: as per the terms of the Change of Control language in the executive's respective employment agreement. Executives' employment agreements will be amended to reflect the foregoing effective as of the Effective Date.
Indemnity	On or before Emergence, Issuer shall enter into a new indemnity agreement, with each member of management having substantially similar terms to the existing agreement.[7]
Final Documentation	The final documentation related to the forgoing matters will not contain any covenants that impose material restrictions, limitations or additional obligations on an Executive that are not set forth herein.

[6] As defined in the Employment Agreement.

[7] Current Indemnity Agreements are provided by Just Energy Group Inc. ("JEGI") on its and its subsidiaries behalf. As of closing, JEGI will be a subsidiary of New Just Energy Parent and its subsidiaries will only be the Canadian subsidiaries. Accordingly, New Just Energy Parent needs to provide indemnity agreements on its behalf and on behalf of all its subsidiaries.

Exhibit A

(*Redacted.*)

EXHIBIT 5

New Intercreditor Agreement Term Sheet

SEVENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this" **Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the seventh amended and restated intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrowers, the other Obligors, the Collateral Agent, the Agent (for and on behalf of the Lenders) and the Commodity Suppliers party thereto from time to time.*

*Reference is made to the sixth amended and restated intercreditor agreement dated as of September 1, 2015 (as amended, supplemented or otherwise modified from time to time to the date hereof, the "**Existing Intercreditor Agreement**") between National Bank of Canada, as Collateral Agent, National Bank of Canada, as the Agent (for and on behalf of the Lenders), Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto. Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Intercreditor Agreement.*

Term	Change	Notes
Collateral Agent	National Bank of Canada to reflect collateral agency succession which occurred on March 1, 2019	
Commodity Suppliers	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., Shell Trading Risk Management, LLC, BP Canada Energy Group ULC, BP Canada Energy Marketing Corp., BP Energy Company,[1] MacQuarie Bank Limited, MacQuarie Energy Canada Ltd. and MacQuarie Energy LLC [2]	Permit the addition of any or all of (i) Mercuria Energy America, LLC and its Affiliates, (ii) Hartree Partners, LP and its Affiliates and (iii) EDF Trading North America, LLC and its Affiliates (the "**Agreed Additional Suppliers**"), so long as each such Agreed Additional Supplier satisfies the Minimum Credit Criteria (as defined herein).

[1] At this time it is not known if BP and Macquarie will remain as parties and Suppliers under the Intercreditor Agreement.

[2] Exelon Generation Company, LLC, Nextera Energy Power Marketing LLC and Morgan Stanley Capital Group Inc. may be removed as parties and Suppliers under the Intercreditor Agreement.

Term	Change	Notes
Obligors	All Obligors under the tenth amended and restated credit agreement (the "**Tenth ARCA**") to be entered into among the Borrowers, the Agent and the lenders party thereto from time to time, which Obligors shall include Just Energy Group Inc. and all of its North American operating subsidiaries.[3]	
Definitions	– Definition of "ISO Services Agreement" to be replaced with the following definition: "**ISO Services Agreement**" means an agreement pursuant to which (i) an Obligor has reimbursement obligations to a Senior Creditor for payments made by such Senior Creditor on behalf of such Obligor to an ISO, or (ii) a Senior Creditor agrees to deal directly with an ISO on an Obligor's behalf to schedule the delivery of electricity, bid into the day-ahead market, purchase in the real-time market, post collateral therefor and pay the purchase price of such electricity and attendant services, in each case regardless of any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions. For the avoidance of doubt, net settlement	

3 Obligors will not include JEAS Holdings LP, Just Ventures GP Corp., Just Ventures L.P., Just Energy Services Limited, Just Holdings L.P., American Home Energy Services Corp., Just Ventures LLC, Momentis U.S. Corp.

Term	Change	Notes
	instructions registered with the Alberta Electric System Operator ("**AESO**") by agreement with an Obligor relating to the bilateral purchase of power between an Obligor and a Senior Creditor shall not constitute an ISO Services Agreement. – Definition of "ISO Services Obligations" to be replaced with the following definition: "**ISO Services Obligations**" means the reimbursement obligations of an Obligor to a Senior Creditor under an ISO Services Agreement, including without limitation, the Shell Energy ISO Reimbursement Obligations and the BP ISO Services Obligations. Without limitation to the foregoing, any obligation arising in respect of the supply of electricity or services purchased, arranged or scheduled for or on behalf of an Obligor through an ISO and delivered to the Obligor or its customers pursuant to an ISO Services Agreement shall be an ISO Services Obligation for the purposes of Sections [2.02(e)] and [3.04(e)] of this Agreement, regardless of any provision of the ISO Services Agreement that directly or indirectly provides otherwise (including any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions or that the physical or financial	

Term	Change	Notes
	purchase or sale of such electricity is to be governed by a separate agreement). Notwithstanding the foregoing, any bilateral purchase of electricity between an Obligor and a Senior Creditor for which net settlement instructions are registered with the AESO by agreement with an Obligor shall not constitute ISO Services Obligations. – consolidate separate treatment of Shell Energy versus "Other Commodity Supplier" to include only "Commodity Suppliers"[4] – add Montreal to definition of "Business Day" – update all references to CIBC to NBC to reflect the collateral agency succession which occurred on March 1, 2019 – increase "Deposit Threshold" from US$10MM to align with the "Permitted Encumbrance" limit in respect of Cash under the Tenth ARCA – delete definition of "Energy Management Agreement" and related reference in "Shell Energy Agreement" – delete definition of "Distributable Free Cash Flow" – delete Exgen and Constellation related defined terms	

[4] Historical references in the security to these terms to be addressed in a reaffirmation agreement of the security.

Term	Change	Notes
	– align definition of "Fiscal Year" with Tenth ARCA definition – align definition of GAAP with Tenth ARCA definition – delete references to "UK Obligors" – delete references to "High Yield Debt" – delete definition of "Modified Consolidated Basis" – align definitions of "Permitted Asset Dispositions" and "Permitted Encumbrances" with Credit Agreement definitions – increase $5MM threshold in definition of "Significant Creditor" to $20MM	
Sections 1.02-1.08	No Change	
Add a new Section 1.09	Amounts paid in the 2021-2022 CCAA proceedings and the Chapter 15 proceedings will not constitute "Proceeds of Realization" for purposes of the Intercreditor Agreement.	
Article 2 Collections	No Change aside from consolidation of references to only Commodity Suppliers	
Article 3 Security Sharing	– Consolidation of references to only Commodity Suppliers – Provide the Commodity Suppliers with the same priorities given to the	

Term	Change	Notes
	commodity suppliers under the Existing Intercreditor Agreement – If the Tenth ARCA requires mandatory reductions in the commitments thereunder (other than in the case of the termination of the commitments as a result of an Event of Default)[5], and as a result of such commitment reductions (i) the aggregate face amount of the letters of credit then outstanding under the credit facilities exceeds the reduced commitments of the Lenders under such credit facilities (such excess, the "**LC Deficiency Amount**"), and (ii) as a consequence the Obligors are required to provide cash collateral to the Agent (for the benefit of the Lenders) to secure the obligations of the Obligors relating to such letters of credit in the amount of the LC Deficiency Amount, then the Agent and the Lenders shall have priority in such cash collateral (unless and until such collateral is returned to the Obligors in accordance with the Tenth ARCA) in an amount not to exceed such LC Deficiency Amount. For the avoidance of doubt, the foregoing provision shall apply only for so long as the Tenth ARCA is in effect, and	

[5] The Tenth ARCA will have two categories of mandatory commitment reduction: (i) commitment reductions based on excess cash flow, and (ii) commitment reductions using proceeds from asset dispositions. The definitive Intercreditor Agreement will make reference to specific sections of the Tenth ARCA relating to those commitment reduction requirements.

Term	Change	Notes
	shall not apply to any refinancing of the Tenth ARCA.	
Article 4 Enforcement and Remedies	No Change aside from consolidation of references to only Commodity Suppliers	
Article 5 Assignment of Agreements	No Change aside from consolidation of references to only Commodity Suppliers	
Article 6 Collateral Agent	– Update references from CIBC to NBC, consolidation of references to only Commodity Suppliers and operational changes required by the Collateral Agent and as reasonably agreed by Shell. – Section 6.04(3) of the Intercreditor Agreement to be aligned with Tenth ARCA.	
Article 7 General Powers	No Change aside from consolidation of references to only Commodity Suppliers	
Article 8 Miscellaneous	No Change aside from (i) consolidation of references to only Commodity Suppliers and (ii) to continue the existing provision in Section 8.13 of the Existing Intercreditor Agreement requiring consent of the Required Secured Creditors in order to admit a new Commodity Supplier (other than the Agreed Additional Suppliers), but Section 8.13 of the Existing Intercreditor Agreement will be modified to state that no more than 6 total Commodity Suppliers will be party to the Intercreditor Agreement (and for purposes of the foregoing a Commodity Supplier	

Term	Change	Notes
	and its Affiliates shall be treated as a single Commodity Supplier).	
Article 9 Restrictive Covenants, Reporting Covenants and Events of Default	Substantially the same with the following changes: – Existing restrictive covenants (in Section 9.01) and reporting covenants (in Section 9.02) to be aligned with corresponding covenants in the Tenth ARCA, including changing Section 9.01(6) to be consistent with the Tenth ARCA (prohibition on Distributions). – New covenant in Section 9.01 to provide that Just Energy will only enter into or renew or permit the assignment of Supplier Contracts where, in any case, the supplier thereunder and any new supplier satisfy the following criteria (the "**Minimum Credit Criteria**"): (i) has a minimum credit rating of (A) BBB- or higher by S&P, (B) Baa3 or higher by Moody's, (C) BBB- or higher by Fitch, or (D) BBB- or higher by DBRS (the "**Minimum Supplier Rating**"), (ii) has its obligations backed by a guarantee from a Person with a credit rating meeting the requirements of (i) hereof or by a letter of credit issued by a bank whose long term debt is rated at least "A" by S&P, or (iii) is not rated or does not have its obligations backed by a guarantee or letter of credit as described in (i) or (ii) hereof provided that all such suppliers do not exceed 7.5% of the total supply under all Supplier	

Term	Change	Notes
	Contracts. Notwithstanding the foregoing covenant, a Commodity Supplier that has its obligations backed by a letter of credit pursuant to (ii) above, is permitted to have a credit limit of up to USD$15,000,000 of obligations unsupported by a letter of credit (each, an "**Unsecured Credit Limit**"), so long as all such Unsecured Credit Limits of all Commodity Suppliers does not exceed USD$50,000,000 in the aggregate at any time. – The covenant in Section 9.01(25) of the Credit Agreement will have to be amended to be consistent with the language noted-above. – No additional reporting covenants, existing reporting covenants to be aligned with corresponding reporting requirements in the Tenth ARCA.	
Definition by Reference	For purposes of the Intercreditor Agreement, (i) any capitalized terms defined in the Intercreditor Agreement by reference to the Tenth ARCA as of the date of the Intercreditor Agreement shall be subject to Shell's approval and any other references to the Tenth ARCA that affect Shell shall be subject to Shell's approval (acting reasonably), and (ii) any capitalized terms defined in the Intercreditor Agreement by reference to the Shell Energy Agreements as of the date of the	

Term	Change	Notes
	Intercreditor Agreement shall be subject to the Agent's approval.	

EXHIBIT D

Backstop Commitment Letter

EXHIBIT E

Form of Joinder Agreement

This Joinder Agreement to the Plan Support Agreement, dated as of May 12, 2022 (as amended, supplemented, or otherwise modified from time to time, the "**Agreement**"), between (i) 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., 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., Just Energy (Finance) Hungary Zrt, 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, and Just Energy Texas LP and (ii) the Plan Sponsor is executed and delivered by _____ (the "**Joining Party**") as of _____, 2022. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. **Agreement to Be Bound**. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder Agreement as Exhibit 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Supporting Creditor," and "Party" for all purposes under the Agreement and with respect to any and all Claims held by such Joining Party.

2. **Representations and Warranties**. With respect to the aggregate principal amount of the Claims set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of a Supporting Creditor, as applicable, as set forth in Section 15 of the Agreement to each other Party to the Agreement.

3. **Governing Law**. This Joinder Agreement shall be governed by and construed in accordance with the internal laws of the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflict of law provisions which would require the application of the law of any other jurisdiction.

[*Signature page follows.*]

[JOINING PARTY]

By: _____
Name:
Title:
Notice Address:

Principal Amount of Credit Facility Claims: $_____
Principal Amount of Term Loan Claims: $_____
Principal Amount of Other Claims: $_____
Interests: _____

Acknowledged:

COMPANY

_____
Name:
Title:

EXHIBIT 1

Plan Support Agreement

EXHIBIT F

Term Sheet for Material Updates to Intercreditor Agreement

SEVENTH AMENDED AND RESTATED INTERCREDITOR AGREEMENT
SUMMARY OF TERMS AND CONDITIONS

May 12, 2022

*This Summary of Terms and Conditions (this" **Summary**") is intended for discussion purposes only and cannot be construed as creating an obligation to reach an agreement on definitive terms and conditions. This Summary does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the definitive documentation relating to the seventh amended and restated intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrowers, the other Obligors, the Collateral Agent, the Agent (for and on behalf of the Lenders) and the Commodity Suppliers party thereto from time to time.*

*Reference is made to the sixth amended and restated intercreditor agreement dated as of September 1, 2015 (as amended, supplemented or otherwise modified from time to time to the date hereof, the "**Existing Intercreditor Agreement**") between National Bank of Canada, as Collateral Agent, National Bank of Canada, as the Agent (for and on behalf of the Lenders), Shell Energy, the Other Commodity Suppliers (as defined therein), the Borrowers, the Restricted Subsidiaries and other Persons from time to time party thereto. Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Intercreditor Agreement.*

Term	Change	Notes
Collateral Agent	National Bank of Canada to reflect collateral agency succession which occurred on March 1, 2019	
Commodity Suppliers	Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., Shell Trading Risk Management, LLC, BP Canada Energy Group ULC, BP Canada Energy Marketing Corp., BP Energy Company,[1] MacQuarie Bank Limited, MacQuarie Energy Canada Ltd. and MacQuarie Energy LLC [2]	Permit the addition of any or all of (i) Mercuria Energy America, LLC and its Affiliates, (ii) Hartree Partners, LP and its Affiliates and (iii) EDF Trading North America, LLC and its Affiliates (the "**Agreed Additional Suppliers**"), so long as each such Agreed Additional Supplier satisfies the Minimum Credit Criteria (as defined herein).

[1] At this time it is not known if BP and Macquarie will remain as parties and Suppliers under the Intercreditor Agreement.

[2] Exelon Generation Company, LLC, Nextera Energy Power Marketing LLC and Morgan Stanley Capital Group Inc. may be removed as parties and Suppliers under the Intercreditor Agreement.

Term	Change	Notes
Obligors	All Obligors under the tenth amended and restated credit agreement (the "**Tenth ARCA**") to be entered into among the Borrowers, the Agent and the lenders party thereto from time to time, which Obligors shall include Just Energy Group Inc. and all of its North American operating subsidiaries.[3]	
Definitions	– Definition of "ISO Services Agreement" to be replaced with the following definition: "**ISO Services Agreement**" means an agreement pursuant to which (i) an Obligor has reimbursement obligations to a Senior Creditor for payments made by such Senior Creditor on behalf of such Obligor to an ISO, or (ii) a Senior Creditor agrees to deal directly with an ISO on an Obligor's behalf to schedule the delivery of electricity, bid into the day-ahead market, purchase in the real-time market, post collateral therefor and pay the purchase price of such electricity and attendant services, in each case regardless of any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions. For the avoidance of doubt, net settlement	

3 Obligors will not include JEAS Holdings LP, Just Ventures GP Corp., Just Ventures L.P., Just Energy Services Limited, Just Holdings L.P., American Home Energy Services Corp., Just Ventures LLC, Momentis U.S. Corp.

Term	Change	Notes
	instructions registered with the Alberta Electric System Operator ("**AESO**") by agreement with an Obligor relating to the bilateral purchase of power between an Obligor and a Senior Creditor shall not constitute an ISO Services Agreement. – Definition of "ISO Services Obligations" to be replaced with the following definition: "**ISO Services Obligations**" means the reimbursement obligations of an Obligor to a Senior Creditor under an ISO Services Agreement, including without limitation, the Shell Energy ISO Reimbursement Obligations and the BP ISO Services Obligations. Without limitation to the foregoing, any obligation arising in respect of the supply of electricity or services purchased, arranged or scheduled for or on behalf of an Obligor through an ISO and delivered to the Obligor or its customers pursuant to an ISO Services Agreement shall be an ISO Services Obligation for the purposes of Sections [2.02(e)] and [3.04(e)] of this Agreement, regardless of any provision of the ISO Services Agreement that directly or indirectly provides otherwise (including any term of such agreement that states that title to such electricity has been transferred to the applicable Senior Creditor during such transactions or that the physical or financial	

Term	Change	Notes
	purchase or sale of such electricity is to be governed by a separate agreement). Notwithstanding the foregoing, any bilateral purchase of electricity between an Obligor and a Senior Creditor for which net settlement instructions are registered with the AESO by agreement with an Obligor shall not constitute ISO Services Obligations. – consolidate separate treatment of Shell Energy versus "Other Commodity Supplier" to include only "Commodity Suppliers"[4] – add Montreal to definition of "Business Day" – update all references to CIBC to NBC to reflect the collateral agency succession which occurred on March 1, 2019 – increase "Deposit Threshold" from US$10MM to align with the "Permitted Encumbrance" limit in respect of Cash under the Tenth ARCA – delete definition of "Energy Management Agreement" and related reference in "Shell Energy Agreement" – delete definition of "Distributable Free Cash Flow" – delete Exgen and Constellation related defined terms	

[4] Historical references in the security to these terms to be addressed in a reaffirmation agreement of the security.

Term	Change	Notes
	– align definition of "Fiscal Year" with Tenth ARCA definition – align definition of GAAP with Tenth ARCA definition – delete references to "UK Obligors" – delete references to "High Yield Debt" – delete definition of "Modified Consolidated Basis" – align definitions of "Permitted Asset Dispositions" and "Permitted Encumbrances" with Credit Agreement definitions – increase $5MM threshold in definition of "Significant Creditor" to $20MM	
Sections 1.02-1.08	No Change	
Add a new Section 1.09	Amounts paid in the 2021-2022 CCAA proceedings and the Chapter 15 proceedings will not constitute "Proceeds of Realization" for purposes of the Intercreditor Agreement.	
Article 2 Collections	No Change aside from consolidation of references to only Commodity Suppliers	
Article 3 Security Sharing	– Consolidation of references to only Commodity Suppliers – Provide the Commodity Suppliers with the same priorities given to the	

Term	Change	Notes
	commodity suppliers under the Existing Intercreditor Agreement – If the Tenth ARCA requires mandatory reductions in the commitments thereunder (other than in the case of the termination of the commitments as a result of an Event of Default)[5], and as a result of such commitment reductions (i) the aggregate face amount of the letters of credit then outstanding under the credit facilities exceeds the reduced commitments of the Lenders under such credit facilities (such excess, the "**LC Deficiency Amount**"), and (ii) as a consequence the Obligors are required to provide cash collateral to the Agent (for the benefit of the Lenders) to secure the obligations of the Obligors relating to such letters of credit in the amount of the LC Deficiency Amount, then the Agent and the Lenders shall have priority in such cash collateral (unless and until such collateral is returned to the Obligors in accordance with the Tenth ARCA) in an amount not to exceed such LC Deficiency Amount. For the avoidance of doubt, the foregoing provision shall apply only for so long as the Tenth ARCA is in effect, and	

[5] The Tenth ARCA will have two categories of mandatory commitment reduction: (i) commitment reductions based on excess cash flow, and (ii) commitment reductions using proceeds from asset dispositions. The definitive Intercreditor Agreement will make reference to specific sections of the Tenth ARCA relating to those commitment reduction requirements.

Term	Change	Notes
	shall not apply to any refinancing of the Tenth ARCA.	
Article 4 Enforcement and Remedies	No Change aside from consolidation of references to only Commodity Suppliers	
Article 5 Assignment of Agreements	No Change aside from consolidation of references to only Commodity Suppliers	
Article 6 Collateral Agent	– Update references from CIBC to NBC, consolidation of references to only Commodity Suppliers and operational changes required by the Collateral Agent and as reasonably agreed by Shell. – Section 6.04(3) of the Intercreditor Agreement to be aligned with Tenth ARCA.	
Article 7 General Powers	No Change aside from consolidation of references to only Commodity Suppliers	
Article 8 Miscellaneous	No Change aside from (i) consolidation of references to only Commodity Suppliers and (ii) to continue the existing provision in Section 8.13 of the Existing Intercreditor Agreement requiring consent of the Required Secured Creditors in order to admit a new Commodity Supplier (other than the Agreed Additional Suppliers), but Section 8.13 of the Existing Intercreditor Agreement will be modified to state that no more than 6 total Commodity Suppliers will be party to the Intercreditor Agreement (and for purposes of the foregoing a Commodity Supplier	

Term	Change	Notes
	and its Affiliates shall be treated as a single Commodity Supplier).	
Article 9 Restrictive Covenants, Reporting Covenants and Events of Default	Substantially the same with the following changes: – Existing restrictive covenants (in Section 9.01) and reporting covenants (in Section 9.02) to be aligned with corresponding covenants in the Tenth ARCA, including changing Section 9.01(6) to be consistent with the Tenth ARCA (prohibition on Distributions). – New covenant in Section 9.01 to provide that Just Energy will only enter into or renew or permit the assignment of Supplier Contracts where, in any case, the supplier thereunder and any new supplier satisfy the following criteria (the "**Minimum Credit Criteria**"): (i) has a minimum credit rating of (A) BBB- or higher by S&P, (B) Baa3 or higher by Moody's, (C) BBB- or higher by Fitch, or (D) BBB- or higher by DBRS (the "**Minimum Supplier Rating**"), (ii) has its obligations backed by a guarantee from a Person with a credit rating meeting the requirements of (i) hereof or by a letter of credit issued by a bank whose long term debt is rated at least "A" by S&P, or (iii) is not rated or does not have its obligations backed by a guarantee or letter of credit as described in (i) or (ii) hereof provided that all such suppliers do not exceed 7.5% of the total supply under all Supplier	

Term	Change	Notes
	Contracts. Notwithstanding the foregoing covenant, a Commodity Supplier that has its obligations backed by a letter of credit pursuant to (ii) above, is permitted to have a credit limit of up to USD$15,000,000 of obligations unsupported by a letter of credit (each, an "**Unsecured Credit Limit**"), so long as all such Unsecured Credit Limits of all Commodity Suppliers does not exceed USD$50,000,000 in the aggregate at any time. – The covenant in Section 9.01(25) of the Credit Agreement will have to be amended to be consistent with the language noted-above. – No additional reporting covenants, existing reporting covenants to be aligned with corresponding reporting requirements in the Tenth ARCA.	
Definition by Reference	For purposes of the Intercreditor Agreement, (i) any capitalized terms defined in the Intercreditor Agreement by reference to the Tenth ARCA as of the date of the Intercreditor Agreement shall be subject to Shell's approval and any other references to the Tenth ARCA that affect Shell shall be subject to Shell's approval (acting reasonably), and (ii) any capitalized terms defined in the Intercreditor Agreement by reference to the Shell Energy Agreements as of the date of the	

Term	Change	Notes
	Intercreditor Agreement shall be subject to the Agent's approval.	

SCHEDULE "B"

DEFINITIONS

Definition	Section or Page Number
"Additional Backstop Notice"	Section 2(a)
"Additional Backstop Party"	Section 2(a)
"Backstop Commitment Letter"	Page 1 (1st paragraph)
"Backstop Party" or "Backstop Parties"	Page 1 (1st paragraph)
"Backstopped Shares"	Section 2(c)
"CCAA"	Page 1 (1st paragraph)
"Commitments"	Section 2(c)
"Company"	Page 1 (1st paragraph)
"Damages"	Section 17(a)
"Defaulted Subscription Shares"	Section 2(c)
"Defaulting Backstop Party"	Section 2(e)
"Determination Date"	Section 7(a)
"Expenses"	Section 17(b)
"Indemnifiable Events"	Section 17(a)
"Indemnified Party"	Section 17(a)
"Initial Backstop Party" or "Initial Backstop Parties"	Page 1 (1st paragraph)
"Just Energy"	Page 1 (1st paragraph)
"Just Energy Entity" or "Just Energy Entities"	Page 1 (1st paragraph)
"New Equity Offering"	Page 1 (1st paragraph)
"New Equity Offering Escrow Account"	Section 10(b)
"New Equity Offering Shares"	Page 1 (1st paragraph)
"Party" or "Parties"	Page 1 (2nd paragraph)
"PATRIOT Act"	Section 5(j)
"PCMLTFA"	Section 5(j)
"Plan"	Page 1 (1st paragraph)
"Primary Commitments"	Section 2(c)
"Proceeding"	Section 17(b)
"Regulatory Approval"	Section 7(c)
"Restructuring"	Page 1 (2nd paragraph)
"Restructuring Term Sheet"	Page 1 (1st paragraph)
"Secondary Commitments"	Section 2(c)
"Subscription Price"	Section 2(c)
"Termination Fee"	Section 9(b)
"Transaction Documents"	Page 1 (2nd paragraph)

In addition, the following terms used in this Backstop Commitment Letter shall have the following meanings:

(a) "**Additional Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Additional Backstop Parties upon the execution of this Backstop Commitment Letter, subject to the Maximum Backstop Amount in respect of each Additional Backstop Party.

(b) "**Additional Backstop Party Joinder**" means a written joinder to this Backstop Commitment Letter in a form reasonably consistent with the form attached hereto as Schedule "D".

(c) "**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by this Letter.

(d) "**Advisors**" means Cassels Brock & Blackwell LLP, Akin Gump Strauss Hauer & Feld, LLP and Houlihan Lokey, Inc.

(e) "**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

(f) "**Antitrust Approvals**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated hereby under any Antitrust Law of any country or jurisdiction that the Initial Backstop Parties agree, each acting reasonably, is required, other than the Competition Act Approval.

(g) "**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation Laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

(h) "**Applicable Law**" means, with respect to any Person, any transnational, domestic or foreign federal, state, provincial or local law (statutory, common law or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, or rule or regulation of any stock exchange or securities commission, or other

similar requirement enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or their business or operations, as amended unless expressly specified otherwise.

(i) "**Assignee Backstop Parties**" means the Persons that become party to this Backstop Commitment Letter from time to time in accordance with Section 2(f) hereof upon the execution of an Assignee Joinder.

(j) "**Assignee Joinder**" means a written joinder to this Backstop Commitment Letter in a form reasonably consistent with the form attached hereto as Schedule "E".

(k) "**Authorization Order**" has the meaning set forth in the Plan Support Agreement.

(l) "**Authorization Recognition Order**" has the meaning set forth in the Plan.

(m) "**Backstop Commitment Allocation**" means, as to any Backstop Party, the backstop purchase commitment, expressed in dollars, of such Backstop Party as set forth on Schedule "C" hereto, as adjusted under Section 2(b) (in respect of the Initial Backstop Parties) or on its signature page to the Additional Backstop Party Joinder (up to the Maximum Backstop Amount for any Additional Backstop Party) or Assignee Joinder, as applicable, as updated from time to time in accordance with the terms hereof.

(n) "**Backstop Commitment Fee Shares**" has the meaning set forth in the Plan.

(o) "**Backstop Commitment Pro Rata Share**" means, as to any Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Backstop Party's Backstop Commitment Allocation, by (ii) the Non-Backstop Party Amount.

(p) "**Business Day**" means each day, other than Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Calgary, and New York.

(q) "**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada, including the TSX-V.

(r) "**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by this Backstop Commitment Letter together with

applicable published policy statements of the Canadian Securities Administrators, as the context may require.

(s) "**CCAA Court**" means the Ontario Superior Court of Justice (Commercial List).

(t) "**CCAA Proceedings**" means the proceedings commenced in respect of the Just Energy Entities under the CCAA on March 9, 2021 in the CCAA Court bearing Court File No. CV-21-00658423-00CL.

(u) "**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commission of Competition.

(v) "**Company Fundamental Representations**" means those representations and warranties set forth in Sections 3(a), 3(b) and 4(c).

(w) "**Competition Act**" means the *Competition Act* (Canada).

(x) "**Competition Act Approval**" means that: (i) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter, or (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

(y) "**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval System.

(z) "**Effective Date**" has the meaning to be set forth in the Plan.

(aa) "**Escrow Agreement**" means an escrow agreement on customary terms and conditions to be entered into in connection with the New Equity Offering, in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

(bb) "**Escrow Deadline**" means the date prescribed in the notice to be provided by the Company to the Backstop Parties pursuant to Section 10(b) hereof, which date shall be no less than five (5) Business Days prior to the Effective Date (or such other date as may be agreed by the Company and the Initial Backstop Parties, each acting reasonably).

(cc) "**GAAP**" means generally accepted accounting principles in the United States, including International Accounting Standards and U.S. GAAP.

(dd) "**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or

regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

(ee) "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation or such Additional Backstop Party's Additional Backstop Commitment Allocation, by (ii) Non-Backstop Party Amount, *provided, however*, that if all holders of Term Loan Claims are Party to this Backstop Commitment Letter, "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" shall mean "**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**".

(ff) "**Initial Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Initial Backstop Parties upon the execution of this Backstop Commitment Letter, as adjusted in accordance with Section 2(b), and which will be no greater in aggregate for all Initial Backstop Parties than the amount equal to US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

(gg) "**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) the amount such Initial Backstop Party's or Additional Backstop Party's Term Loan Claim as of the Term Loan Record Date, by (ii) the aggregate of amount of all Term Loan Claims held by the Initial Backstop Parties and Additional Backstop Parties.

(hh) "**Initial Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation, by (ii) US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

(ii) "**Investment Canada Act**" means the *Investment Canada Act* (Canada).

(jj) "**Investment Canada Act Approval**" means both:

(1) receipt by the Initial Backstop Parties of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by this Backstop Commitment Letter are not reviewable under Part IV of the Investment Canada Act;

and

(2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Initial Backstop Parties a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by this Backstop Commitment Letter.

(kk) "**Law**" or "**Laws**" means any law, statute, order, decree, consent decree, writ, notice, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity.

(ll) "**Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development that has had a material adverse effect on (i) the business, assets, liabilities, financial conditions or results of operations of the Just Energy Entities, collectively, or (ii) prevents the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Backstop Commitment Letter, taken as a whole; in each case except to the extent that any such change, effect, event, occurrence, state of facts or development is attributable to: (a) general economic or business conditions; (b) Canada, the United States or foreign economies, or financial, banking or securities markets in general, or other general business, banking, financial or economic conditions (including (i) any disruption in any of the foregoing markets, (ii) any change in the currency exchange rates or (iii) any decline or rise in the price of any security, commodity, contract or index); (c) acts of God or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. or Canada in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or Canada or any of their territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S. or Canada; (d) the identity of any of the Backstop Parties; (e) conditions affecting generally the industry in which the Company or any of its subsidiaries participates; (f) the public announcement of, entry into or pendency of, actions required or contemplated by or performance of obligations under, this Backstop Commitment Letter or the transactions contemplated by this Backstop Commitment Letter, or the identity of the Parties, including any termination of, reduction in or similar adverse impact on relationships, contractual or otherwise, with any customers, suppliers, financing sources, licensors, licensees, distributors, partners, employees or others having relationships with the Company or any of its Subsidiaries; (g) changes in applicable Laws or the interpretation thereof; (h) any change in GAAP or other

accounting requirements or principles; (i) national or international political, labor or social conditions; (j) the failure of the Company to meet or achieve the results set forth in any internal projections (but not the underlying facts giving rise to such failure unless such facts are otherwise excluded pursuant to the clauses contained in this definition); or (k) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Backstop Commitment Letter; provided that the exceptions set forth in clauses (a), (b), (c), (e), (g), (h) or (i) shall not apply to the extent that such event is disproportionately adverse to the Just Energy Entities, taken as a whole, as compared to other companies in the industries in which the Just Energy Entities operate.

(mm) "**Maximum Backstop Amount**" means, in respect of an Additional Backstop Party, its Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan for such Additional Backstop Party multiplied by the Non-Backstop Party Amount.

(nn) "**Meetings Order**" has the meaning set forth in the Plan Support Agreement.

(oo) "**Meetings Recognition Order**" has the meaning set forth in the Plan.

(pp) "**New Common Shares**" has the meaning set forth in the Plan Support Agreement.

(qq) "**New Equity Commitments**" means, in respect of a Backstop Party, its New Equity Offering Shares multiplied by the Subscription Price.

(rr) "**New Equity Offering Documentation**" means, collectively, the New Equity Offering Participation Form and other related documentation reasonably required by the Company and the Initial Backstop Parties to be executed, delivered and/or submitted by New Equity Offering Eligible Participants in connection with the subscription by such New Equity Offering Eligible Participants for New Equity Offering Shares under the New Equity Offering, which shall all be in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

(ss) "**New Equity Offering Eligible Participant**" has the meaning to be set forth in the Plan.

(tt) "**New Equity Offering Participation Form**" has the meaning to be set forth in the Plan.

(uu) "**New Equity Offering Shares**" has the meaning set forth in the Plan, and in respect of any New Equity Offering Eligible Participant, its pro rata share of the New Equity Offering Shares available to it pursuant to the Plan and the New Equity Offering Documentation.

(vv) "**New Equity Participation Deadline**" has the meaning set forth in the Plan; provided for certainty, such date shall be the deadline by which New Equity Offering Eligible Participants must commit to and fund amounts for their New Equity Commitments to the Company (or its agent) as set forth herein and in the New Equity Offering Documentation.

(ww) "**New Preferred Shares**" has the meaning set forth in the Plan Support Agreement.

(xx) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

(yy) "**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Backstop Commitment Letter.

(zz) "**Non-Backstop Party**" means a holder of the Term Loan Claim that is not an Initial Backstop Party or Additional Backstop Party.

(aaa) "**Non-Backstop Party Amount**" means the amount equal to (i) the number of New Equity Offering Shares that would be issuable to all Non-Backstop Parties if they acquired all New Equity Offering Shares they are entitled to acquire, multiplied by (ii) the Subscription Price.

(bbb) "**Order**" means any order, writ, injunction, decree, stipulation, judgment, award, determination, direction, decision or demand of a Governmental Entity.

(ccc) "**Outside Date**" has the meaning set forth in the Plan Support Agreement.

(ddd) "**Person**" means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

(eee) **"Plan Sponsor"** means LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

(fff) "**Plan Support Agreement**" means the support agreement dated as of the date of this Backstop Commitment Letter, among the Plan Sponsor, the Company and the other parties thereto.

(ggg) "**Sanction Order**" has the meaning set forth in the Plan Support Agreement.

(hhh) "**Sanction Recognition Order**" has the meaning set forth in the Plan.

(iii) "**Sanctioned Country**" means any country or territory to the extent that such country or territory itself is the subject of any comprehensive Sanctions (currently,

Crimea, Cuba, Iran, North Korea, Syria and those portions of the Donetsk People's Republic or Luhansk People's Republic regions (and such other regions) of Ukraine over which any Sanctions Law authority imposes comprehensive Sanctions Laws), or any country or territory whose government is the subject of Sanctions Laws (currently, Venezuela) or that is otherwise the subject of broad restrictions under Sanctions Laws (including Afghanistan, Russia and Belarus)

(jjj) "**Sanctioned Person**" means (i) any Person identified in any Sanctions Law-related list of designated Persons maintained by the Government of Canada or other Sanctions Laws authorities, (ii) any Person located, incorporated, or resident in a Sanctioned Country, or (iii) any Person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a Person described in clause (i) or (ii) to the extent the owned or controlled Person is itself subject to the restrictions or prohibitions as the Person described in clause (i) or (ii).

(kkk) "**Sanctions Laws**" means economic and financial sanctions Laws administered, enacted or enforced from time to time by the Government of Canada, United States, European Union, United Kingdom, or United Nations Security Council.

(lll) "**Securities Laws**" means, collectively, Canadian Securities Laws and U.S. Securities Laws.

(mmm) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

(nnn) "**Specified Tax Jurisdiction**" means the United States and any state or local jurisdiction in the United States.

(ooo) "**Term Loan**" has the meaning set forth in the Plan.

(ppp) "**Term Loan Claim**" has the meaning set forth in the Plan Support Agreement.

(qqq) "**Term Loan Record Date**" has the meaning set forth in the Plan

(rrr) "**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Section 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

(sss) "**TSX-V**" means the TSX Venture Exchange.

(ttt) "**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

(uuu) "**U.S. Bankruptcy Court**" means the United Stated Bankruptcy Court for the Southern District of Texas.

(vvv) "**U.S. Bankruptcy Proceedings**" means the proceedings commenced by Just Energy, as foreign representative for the Just Energy Entities, pursuant to Chapter 15 of the U.S. Bankruptcy Code before the U.S. Bankruptcy Court.

(www) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

(xxx) "**U.S. Securities Commission**" means the United States Securities and Exchange Commission.

(yyy) "**U.S. Securities Exchange Act**" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder, or any successor statute.

(zzz) "**U.S. Securities Laws**" means, collectively, the U.S. Securities Act, the U.S. Securities Exchange Act and the rules and regulations of the U.S. Securities Commission, and all applicable U.S. state securities laws.

(aaaa) "**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued in accordance with the New Equity Offering Participation Forms submitted to the Company on or before the New Equity Participation Deadline.

(bbbb) "**US Dollars**" or "**US$**" means the lawful money of the United States of America.

SCHEDULE "C"

BACKSTOP COMMITMENT ALLOCATION

Backstop Party	**New Equity Commitment**	**Backstop Commitment Allocation**
LVS III SPV XV LP	**[Redacted]**	**[Redacted]**
OC II LVS XIV LP	**[Redacted]**	**[Redacted]**
HVS XVI LLC	**[Redacted]**	**[Redacted]**
TOCU XVII LLC	**[Redacted]**	**[Redacted]**
OC III LFE I LP	**[Redacted]**	**[Redacted]**

SCHEDULE "D"

FORM OF ADDITIONAL BACKSTOP PARTY JOINDER

This Additional Backstop Party Joinder to the Backstop Commitment Letter (this "**Joinder**") is made as of [__], 202[●] (the "**Joinder Date**"), by and among [__] (the "**Joining Backstop Party**"), Just Energy Group Inc. (the "**Company**") and the Backstop Parties (as defined in the Backstop Commitment Letter (as defined below)) in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

RECITALS:

A. Reference is made to a certain Backstop Commitment Letter dated as of May 12, 2022 (as amended, modified, supplemented or restated and in effect from time to time, the "**Backstop Commitment Letter**"), by and among the Backstop Parties party thereto and the Company. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Backstop Commitment Letter;

B. The Joining Backstop Party desires to become a party to, and to be bound by the terms of, the Backstop Commitment Letter.

C. Pursuant to the terms of the Backstop Commitment Letter, in order for the Joining Backstop Party to become party to the Backstop Commitment Letter, the Joining Backstop Party is required to execute this Joinder.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Joinder and Assumption of Obligations. Effective as of the Joinder Date, the Joining Backstop Party hereby acknowledges that it has received and reviewed a copy of the Backstop Commitment Letter, and acknowledges and agrees to:

   (a) join in the execution of, and become a party to, the Backstop Commitment Letter as an Additional Backstop Party thereunder, as indicated with its signature below;

   (b) subject to section (c) below, be bound by all agreements of the Backstop Parties under the Backstop Commitment Letter with the same force and effect as if such Joining Backstop Party was a signatory to the Backstop Commitment Letter and was expressly named as an Additional Backstop Party therein; and

   (c) assume all rights and interests and perform all applicable duties and obligations of the Backstop Parties under the Backstop Commitment Letter other than those expressed therein to be solely the rights, interests, duties and obligations of the Initial Backstop Parties.

2. Ratification. Except as specifically amended by this Joinder, all of the terms and conditions of the Backstop Commitment Letter shall remain in full force and effect as in effect prior to the date hereof, without releasing any obligors thereon.

3. Miscellaneous.

(a) This Joinder may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement. This Joinder will become effective upon the execution thereof by the Company, the Joining Backstop Party and the Backstop Parties party to the Backstop Commitment Letter as of the Joinder Date.

(b) This Joinder expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(c) Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.

(d) The Joining Backstop Party represents and warrants that the Joining Backstop Party has consulted with independent legal counsel of its selection in connection with this Joinder and is not relying on any representations or warranties of any other Backstop Party or the Company or their respective counsel in entering into this Joinder. The Joining Backstop Party represents and warrants to each other Backstop Party and the Company that such Joining Backstop Party, together with its Affiliates, holds on the Joinder Date the aggregate principal amount of Term Loans specified on the signature pages hereto.

(e) This Joinder is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party to this Joinder submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Joinder. The parties to this Joinder shall not raise any objection to the venue of any proceedings in such court, including the objection that the proceedings have been brought in an inconvenient forum.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered as of the date first set forth above.

Name of Joining Backstop Party: _____

Per: _____
Name:
Title:

Address:

_____

_____

_____

_____

New Equity Commitment (representing its pro rata share of the New Equity Offering Shares multiplied by the Subscription Price – calculated as: ((the principal amount of the Term Loan you hold divided by $●) x $192,550,000) _____

Backstop Commitment Allocation (in US$, subject to its Maximum Backstop Amount, which will be no greater than $●): _____

Exhibit "A"

Name of Joining Backstop Party: _____

Principal Amount of Term Loan

SCHEDULE "E"

FORM OF ASSIGNEE JOINDER

This Assignee Joinder to the Backstop Commitment Letter (this "**Joinder**") is made as of [__], 202[●] (the "**Joinder Date**"), by and among [__] (the "**Joining Backstop Party**"), Just Energy Group Inc. (the "**Company**") and the Backstop Parties (as defined in the Backstop Commitment Letter (as defined below)) in consideration of the mutual covenants herein contained and benefits to be derived herefrom.

RECITALS:

A. Reference is made to a certain Backstop Commitment Letter dated as of [__], 202[●] (as amended, modified, supplemented or restated and in effect from time to time, the "**Backstop Commitment Letter**"), by and among the Backstop Parties party thereto and the Company. All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Backstop Commitment Letter;

B. The Joining Backstop Party desires to become a party to, and to be bound by the terms of, the Backstop Commitment Letter.

C. Pursuant to the terms of the Backstop Commitment Letter, in order for the Joining Backstop Party to become party to the Backstop Commitment Letter, the Joining Backstop Party is required to execute this Joinder.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Joinder and Assumption of Obligations. Effective as of the Joinder Date, the Joining Backstop Party hereby acknowledges that it has received and reviewed a copy of the Backstop Commitment Letter, and acknowledges and agrees to:

   (a) join in the execution of, and become a party to, the Backstop Commitment Letter as an Assignee Backstop Party thereunder, as indicated with its signature below;

   (b) subject to section (c) below, be bound by all agreements of the Backstop Parties under the Backstop Commitment Letter with the same force and effect as if such Joining Backstop Party was a signatory to the Backstop Commitment Letter and was expressly named as a Backstop Party therein; and

   (c) assume all rights and interests and perform all applicable duties and obligations of the Backstop Parties under the Backstop Commitment Letter other than those expressed therein to be solely the rights, interests, duties and obligations of the Initial Backstop Parties.

2. Ratification. Except as specifically amended by this Joinder, all of the terms and conditions of the Backstop Commitment Letter shall remain in full force and effect as in effect prior to the date hereof, without releasing any obligors thereon.

3. Miscellaneous.

(a) This Joinder may be executed by electronic means and in one or more counterparts, all of which shall be considered one and the same agreement. This Joinder will become effective upon the execution thereof by the Company, the Joining Backstop Party and the Backstop Parties party to the Backstop Commitment Letter as of the Joinder Date.

(b) This Joinder expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.

(c) Any determination that any provision of this Joinder or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Joinder.

(d) The Joining Backstop Party represents and warrants that the Joining Backstop Party has consulted with independent legal counsel of its selection in connection with this Joinder and is not relying on any representations or warranties of any other Backstop Party or the Company or their respective counsel in entering into this Joinder. The Joining Backstop Party represents and warrants to each other Backstop Party and the Company that such Joining Backstop Party, together with its Affiliates, holds on the Joinder Date the aggregate principal amount of Term Loans specified on the signature pages hereto.

(e) This Joinder is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts of law. Each party to this Joinder submits to the jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating to this Joinder. The parties to this Joinder shall not raise any objection to the venue of any proceedings in such court, including the objection that the proceedings have been brought in an inconvenient forum.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder to be duly executed and delivered as of the date first set forth above.

Name of Joining Backstop Party: _____

Per: _____
Name:
Title:

Address:

_____

_____

_____

_____

Backstop Commitment Allocation (in US$): _____

Exhibit "A"

Name of Joining Backstop Party: _____

Principal Amount of Term Loan

Acknowledged and agreed:

JUST ENERGY (U.S.) CORP.

Per: _____
Name:
Title:

[BACKSTOP PARTIES]

Per: _____
Name:
Title:

THIS IS **EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

Confidential Exhibit “F”

THIS IS **EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

Just Energy Announces Proposed Plan of Compromise and Arrangement and Execution of Support Agreement and Backstop Commitment Letter for Going Concern Restructuring

TORONTO, May 12, 2022 -- Just Energy Group Inc. ("**Just Energy**" or the "**Company**") (TSXV:JE; 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 has entered into a Support Agreement and a Backstop Commitment Letter (each as defined below) with certain of its principal stakeholders, which provides for a comprehensive restructuring and recapitalization transaction that will be implemented pursuant to a plan of compromise and arrangement (the "**Plan**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The proposed Plan is the culmination of extensive negotiations among the Company, its DIP Lenders (as defined below), its credit facility lenders, certain of its secured commodity suppliers and unsecured term loan lenders. If approved, the Plan will result in Just Energy's emergence from CCAA proceedings and cases commenced under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**") pending in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Court**"), preserve the going concern value of the business, maintain customer relationships and retain employment and critical vendor and regulator relationships. The Plan provides that certain creditors will receive cash payments and/or equity in exchange for their debt, and existing equityholders' interests will be cancelled for no consideration.

Just Energy and certain of its affiliates (collectively, the "**Just Energy Entities**") intend to bring motions before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 26, 2022 for: (i) an Order (the "**Meetings Order**") that, among other things, approves of the holding of meetings (the "**Meetings**") of certain secured creditors (the "**Secured Creditor Class**") and unsecured creditors (the "**Unsecured Creditor Class**") to consider and vote on a resolution approving the Plan, and (ii) an Order (the "**Authorization Order**") that, among other things, approves of the execution by the applicable Just Energy Entities of a plan support agreement (the "**Support Agreement**") and backstop commitment letter (the "**Backstop Commitment Letter**"), each of which are described further below. The Just Energy Entities also intend to seek recognition in the U.S. of the Meetings Order and the Authorization Order in their Chapter 15 cases.

Additional information with respect to the Support Agreement, the Backstop Commitment Letter, the Plan and the Meetings, including instructions on how to vote at the Meetings, will be set forth in an information statement of the Just Energy Entities (the "**Information Statement**"), which is expected to be sent within seven days of the granting of the proposed Meetings Order or otherwise made available to creditors entitled to vote at the Meetings as of the applicable record dates. A copy of the Information Statement, Plan, Support Agreement and Backstop Commitment Letter will also be made available on the SEDAR website at www.sedar.com, on the U.S. Securities and Exchange Commission's website at www.sec.gov and on Just Energy's website at www.investors.justenergy.com.

As previously reported, FTI Consulting Canada Inc. (the "**Monitor**") is overseeing the Company's CCAA proceedings as court-appointed Monitor. Copies of the Information Statement, the Plan, certain related material documents and further information regarding the CCAA proceedings is available at the Monitor's website at http://cfcanada.fticonsulting.com/justenergy and at the Omni Agent Solutions case website at https://cases.omniagentsolutions.com/?clientId=3600.

Information about the CCAA proceedings generally can also be obtained by contacting the Monitor by phone at 416-649-8127 or 1-844-669-6340, or by email at justenergy@fticonsulting.com.

RESTRUCTURING & RECAPITALIZATION TRANSACTION

The Plan includes the following key elements:

- A US$192.55 million new equity offering (the "**Equity Offering**") for the purchase of 80% of the new common equity of New Just Energy Parent (as defined below), subject to dilution resulting from equity issued under New Just Energy Parent's new management incentive plan (the "**MIP**") the terms of which are attached to the Support Agreement.

- The repayment in full of amounts owing under the Company's first lien credit facility, other than up to CAD$20 million, which may remain outstanding under an amended and restated credit agreement following implementation of the Plan. The amended and restated credit agreement will provide for a CAD$250 million facility.

- Secured commodity supply claims will be unaffected.

- The pre-filing secured claims of BP Canada Energy Group ULC and BP Energy Company in the aggregate principal amounts of approximately US$229.5 million and CAD$0.2 million, plus accrued and unpaid interest thereon up to the implementation of the Plan (the "**BP Claim**"), which claims have been assigned to an affiliate of the Plan Sponsor (as defined below) will be exchanged for preferred equity of New Just Energy Parent having a redemption amount equal to the BP Claim, and entitling the holder to a 12.50% accreting yield for the first four years, increasing 1% annually thereafter and providing for such other terms as set forth in the term sheet appended to the Support Agreement.

- The claims of creditors ("**Term Loan Claim Holders**") in respect of approximately US$208.6 million principal amount outstanding under the Company's existing unsecured term loan agreement, plus accrued and outstanding pre-filing fees, costs, interest and other amounts owing thereunder, will be settled in exchange for 10% of the new common equity of New Just Energy Parent (subject to dilution from equity issued under the MIP).

- The opportunity for eligible Term Loan Claim Holders to participate in the Equity Offering and the backstop thereof.

- Applicable general unsecured creditors with accepted claims less than or equal to CAD$1,500 ("**Convenience Creditors**"), and other applicable general unsecured creditors who make an election to be treated as Convenience Creditors, will be paid in full up to CAD$1,500.

- Other general unsecured creditors will be entitled to payment in respect of their accepted claims based on their pro rata share of a general unsecured creditor cash pool in the amount of CAD$10 million, less amounts required to fund payments to Convenience Creditors and applicable fees and expenses, including with respect to the administration of the claims process within the CCAA proceedings and resolution of disputed claims.

- A modified corporate structure in which Just Energy (U.S.) Corp. or such other entity organized in the United States and determined in accordance with the Plan ("**New Just Energy Parent**") becomes the new parent company of the Just Energy Entities.

- Just Energy will cease to be a reporting issuer and New Just Energy Parent will be a private company.

The trust indenture dated September 28, 2020 (the "**Subordinated Note Indenture**") governing the subordinated notes issued by the Company (the "**Subordinated Notes**") provides that the Subordinated Notes have been subordinated and postponed and are subject in right of payment to the full and final payment of all existing and future senior indebtedness. Accordingly, the Plan restricts the Monitor from

making any distribution to beneficial holders ("**Beneficial Subordinated Note Claim Holders**") of Subordinated Notes until all persons entitled to turnover of such distributions pursuant to the terms of the Subordinated Note Indenture and the Plan have been paid in full. As a result, Beneficial Subordinated Note Claim Holders are not anticipated to receive any recovery under the Plan and their claims will be cancelled and extinguished without any entitlement to payment.

Further, as the Company's creditors will not be paid in full under the Plan, no value will accrue to the Company's existing equityholders as a result of implementation of the Plan, and the outstanding shares, options and other equity of the Company immediately prior to implementation of the Plan will be transferred to the New Just Energy Parent or cancelled for no consideration and without any vote of the existing shareholders.

Additionally, holders of accepted claims that are less than CAD$10 will not receive any recovery under the Plan and their claims will be cancelled and extinguished without any entitlement to payment.

The implementation of the Plan is conditional upon, among other things: (i) the approval by the required majorities of the Secured Creditor Class and the Unsecured Creditor Class at the Meetings, which Meetings are to be held by August 2, 2022; and (ii) if the Plan is approved at the Meetings, the Court granting an Order that sanctions and approves of the Plan by August 12, 2022 and the recognition of such Order by the U.S. Court under Chapter 15 by September 15, 2022. The Company expects to implement the Plan as soon as reasonably practicable following entry of such Order by the U.S. Court, subject to the satisfaction or waiver of all condition precedent set forth in the Plan.

SUPPORT AGREEMENT

In connection with the Plan, the Just Energy Entities have entered into the Support Agreement with: (a) the lenders under the Company's debtor-in-possession financing facility (the "**DIP Lenders**") and one of their affiliates (collectively, the "**Plan Sponsor**") that are also significant Term Loan Claim Holders, (b) the Company's credit facility lenders, (c) the Company's largest commodity supplier and (d) the holder of the BP Claim. Pursuant to the Support Agreement, among other things, the Just Energy Entities have agreed to use commercially reasonable efforts to complete the transactions as set forth in the Plan, and the Plan Sponsor and other counterparties have agreed to vote in favour of, and take actions to support, the Plan, in each case on the terms and conditions set forth in the Support Agreement.

While the Support Agreement provides that Just Energy shall not solicit the submission of any transaction that is an alternative to or otherwise inconsistent with the restructuring and recapitalization transactions contemplated by the Plan (an "**Alternative Restructuring Proposal**", as such term is defined in the Support Agreement), Just Energy is permitted to consider, respond to and negotiate unsolicited Alternative Restructuring Proposals. The terms of the Support Agreement do not contain a contractual right for any party to match or top any Alternative Restructuring Proposal or Superior Proposal (as defined below).

The Support Agreement may be terminated in certain circumstances, including by any of the Just Energy Entities in the event that the board of directors or similar governing body of such entity (the "**Board**") determines, upon the advice of outside legal counsel and financial advisors, that proceeding with the restructuring contemplated by the Plan would be inconsistent with the exercise of its fiduciary duties or applicable law, or to pursue an Alternative Restructuring Proposal the terms of which are determined by the Board to be more favorable to the Just Energy Entities and their stakeholders (a "**Superior Proposal**", as such term is defined in the Support Agreement) in accordance with the terms of the Support Agreement.

The Plan Sponsor may also terminate the Support Agreement if the Board determines to proceed with and accept a definitive Alternative Restructuring Proposal or a definitive Superior Proposal. In either of the foregoing termination scenarios, the Just Energy Entities would be required to pay a termination fee to the Backstop Parties (as defined below) in the amount of US$15 million under the terms of the Backstop Commitment Letter, subject to the granting of the Authorization Order, which fee would be payable concurrent with the consummation of an Alternative Restructuring Proposal after any such termination.

BACKSTOP COMMITMENT LETTER

Pursuant to the Backstop Commitment Letter, the Equity Offering will be backstopped by the Plan Sponsor and other eligible Term Loan Claim Holders who elect to participate in the backstop (collectively, the "**Backstop Parties**") by providing an executed joinder to the Backstop Commitment Letter and participation form to Just Energy by June 23, 2022. Such forms, together with additional details regarding participation in the backstop, will be provided to applicable Term Loan Claim Holders after the granting of the proposed Meetings Order.

The Backstop Commitment Letter provides for the issuance of 10% of the new common equity of New Just Energy Parent (subject to dilution resulting from equity issued under the MIP) to the Backstop Parties as a fee for their agreement to backstop the Equity Offering.

FURTHER INFORMATION

The Company has been advised by OC II VS XIV LP ("**OC II**"), a Delaware limited partnership, and certain other funds under common management with OC II (collectively, the "**Funds**"), who own approximately 29% of the issued and outstanding common shares of the Company, that OC II has filed an amended early warning report pursuant to Canadian securities laws to provide updated disclosure relating to the Funds' participation in the Plan, which is available at www.sedar.com under the Company's issuer profile.

The above descriptions are summaries only and are subject to the terms of the Plan, the Support Agreement and the Backstop Commitment Letter, copies of which are available on the Monitor's website and will be made available on the SEDAR website at www.sedar.com, on the U.S. Securities and Exchange Commission's website at www.sec.gov and on Just Energy's website at https://investors.justenergy.com/.

Just Energy's legal advisors in connection with the proposed Plan are Osler, Hoskin & Harcourt LLP and Kirkland & Ellis LLP. The Company's financial advisor is BMO Capital Markets.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets 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, 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, without limitation, expectations regarding the implementation of the Plan and the anticipated results thereof; timing for applications to the Court for required approvals; timing for mailing or other delivery of the Information Statement; timing of the Meetings; and required approvals for the Plan. 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: satisfaction of the conditions to implementation of the Plan and the transactions contemplated by the Support Agreement and the Backstop Commitment Letter, including approval of the Plan by the required majorities at the Meetings and by the Court and the U.S. Court and receipt of all required regulatory approvals; the risk that more capital may be required in order for the Just Energy Entities to be able to implement the Plan; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA and similar legislation in the United States; the outcome of any potential litigation with respect to the February 2021 extreme weather event in Texas (the "**Weather Event**"), the final amount received by the Company with respect to the financing mechanisms to recover certain costs incurred during the Weather Event, the outcome of any invoice dispute with the Electric Reliability Council of Texas; the impact of the evolving COVID-19 pandemic*

on the Company's business, operations and sales; 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 and on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at investors.justenergy.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors
Michael Cummings
Alpha IR
Phone: (617) 982-0475
JE@alpha-ir.com

Michael Carter
Just Energy, Chief Financial Officer
Phone: 905-670-4440
pr@justenergy.com

Court-appointed Monitor
FTI Consulting Canada Inc.
Phone: 416-649-8127 or 1-844-669-6340
justenergy@fticonsulting.com

Media
Boyd Erman
Longview Communications
Phone: 416-523-5885
berman@longviewcomms.ca

Source: Just Energy Group Inc

THIS IS **EXHIBIT "H"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

TRUST INDENTURE

between

JUST ENERGY GROUP INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

Providing for the Issue of
Note

Dated as of September 28, 2020

TABLE OF CONTENTS

TRUST INDENTURE

THIS TRUST INDENTURE is made as of the 28th day of September, 2020.

BETWEEN: **JUST ENERGY GROUP INC.**, a corporation governed under the federal laws of Canada (hereinafter referred to as the "**Corporation**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the federal laws of Canada (hereinafter referred to as the "**Note Trustee**")

WHEREAS the Corporation deems it necessary for its purposes to create and issue the Note to be created and issued in the manner hereinafter appearing;

WHEREAS the Corporation, under the laws relating to it, is duly authorized to create and issue the Note as herein provided;

WHEREAS, when certified by the Note Trustee and issued as provided in this Indenture, all necessary steps have been duly enacted, passed and/or confirmed and other proceedings taken and conditions complied with, in each case by the Corporation, to make the creation and issue of the Note issued hereunder legal, valid and binding on the Corporation in accordance with the laws relating to the Corporation; and

WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Note Trustee;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this agreement and the recitals above, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**this Indenture**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

(b) "**Acceptance Notice**" has the meaning ascribed thereto in Section 2.1(e)(iii);

(c) "**Affiliate**" and "**Associate**", when used to indicate a relationship with a person or company, have the respective meanings as ascribed thereto in the *Securities Act* (Ontario);

(d) "**Applicable Securities Legislation**" means applicable securities laws (including published rules, regulations, policies, blanket orders, rulings and instruments) in each of the Provinces of Canada;

(e) "**Authorized Officer**" means authorized officer(s) of the Corporation;

(f) "**Beneficial Holder**" means any person who holds a beneficial interest in a Global Note, a Book Entry Only Note or a Book Based Only Note, as applicable, as shown on the books of the Depository or a Depository Participant;

(g) "**Book Based Only Note**" means a Note issued under this Indenture in non-certificated form which is held only by way of a book based (electronic) register maintained by the Note Trustee;

(h) "**Book Entry Only Note**" means a Note issued under this Indenture which is held only by or on behalf of the Depository;

(i) "**Business Day**" means any day which is not Saturday or Sunday or a statutory holiday in the Province of Ontario or any other day on which businesses of the Note Trustee and Canadian banks are generally closed;

(j) "**CDS**" means CDS Clearing and Depository Services Inc.;

(k) "**Change of Control**" means the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction of more than 66 2/3% of the outstanding voting securities of the Corporation and, for greater certainty, excludes an acquisition, merger, reorganization, amalgamation, arrangement, combination or other similar transaction involving the Corporation if immediately after the closing of such transaction no person, or group of persons acting jointly or in concert, holds voting control or direction over more than 66 2/3% of the outstanding voting securities of the Corporation or the successor entity resulting from such transaction;

(l) "**Change of Control Purchase Date**" has the meaning ascribed thereto to it in Section 2.1(e)(v);

(m) "**Corporation**" means Just Energy Group Inc. and includes any successor to or of the Corporation that shall have complied with the provisions of Article 9;

(n) "**Counsel**" means a barrister or solicitor or a firm of barristers or solicitors, who may be counsel for the Corporation, acceptable to the Note Trustee, acting reasonably;

(o) "**deemed year**" has the meaning ascribed thereto in Section 2.7(b);

(p) "**Depository**" means, with respect to the Note issuable or issued in the form of a Global Note, a Book Entry Only Note or a Book Based Only Note, in either case the person designated as depository by the Corporation pursuant to Section 3.2 until a successor depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Depository**" shall mean each person who is then a depository hereunder, and if at any time there is more than one such person, "**Depository**" as used with respect to the Note shall mean each depository with respect to the Global Note, Book Entry Only Note or Book Based Only Note, as the case may be, and, the Depository shall initially be CDS;

(q) "**Depository Participant**" means a broker, dealer, bank, other financial institution or other person for whom a Depository from time to time effects book-entries for a Global Note deposited with the Depository or for a Book Based Only Note;

(r) "**Directors**" means the directors of the Corporation on the date hereof or such directors as may, from time to time, be appointed or elected directors of the Corporation pursuant to the Corporation's articles and applicable laws, and "**Director**" means any one of them, and reference to action by the Directors means action by the Directors as a board;

(s) "**Event of Default**" has the meaning ascribed thereto in Section 7.1;

(t) "**Expiry Date**" has the meaning ascribed thereto in Section 2.1(e)(i);

(u) "**Expiry Time**" has the meaning ascribed thereto in Section 2.1(e)(i);

(v) "**Extraordinary Resolution**" has the meaning ascribed thereto in Section 11.12;

(w) "**Fully-Registered Note**" means the Note (other than Global Note or Book Based Only Note) registered as to principal, premium, if any, and interest;

(x) "**generally accepted accounting principles**" means generally accepted accounting principles in Canada, as amended from time to time, as applicable to the Corporation and for greater certainty includes International Financial Reporting Standards as and to the extent applicable to the Corporation;

(y) "**Global Note**" means a Note that is issued to and registered in the name of the Depository, or its nominee, pursuant to Section 2.2 for purposes of being held by or on behalf of the Depository as custodian for participants in the Depository's book-entry only registration system;

(z) "**Indenture Legislation**" has the meaning ascribed to it in Section 13.1(a);

(aa) "**Interest Payment Date**" means a date specified for the Note as the date on which an installment of interest on the Note shall be due and payable and which, for the Note shall be semi-annually on September 15 and March 15 in each year, commencing on March 15, 2021, computed on the basis of a 360-day year composed of twelve 30-day months;

(bb) "**Just Energy Group**" means the Corporation together with its Subsidiaries;

(cc) "**Material Subsidiary**" means a Subsidiary of the Corporation for which: (A) such Subsidiary's share of the Corporation's consolidated assets exceeds 20% of the consolidated assets of the Corporation calculated using the audited annual financial statements of the Corporation for the most recently completed financial year of the Corporation; or (B) the Corporation's consolidated investments in and advances to such Subsidiary, as at the relevant date for the purposes of Section 7.1, exceeds 20% of the consolidated assets of the Corporation as at the last day of the most recently completed financial year of the Corporation; or (C) such Subsidiary's proportionate share of the consolidated specified profit or loss of the Corporation exceeds 20% of the consolidated specified profit or loss of the Corporation calculated using the audited annual financial statements of the Corporation for the most recently completed financial year of the Corporation;

(dd) "**Maturity Date**" means September 27, 2026;

(ee) "**Note**" means the note designated as "7% Unsecured Subordinated Note due September 27, 2026" and described in Section 2.1 evidencing indebtedness of the Corporation issued and certified hereunder, and for the time being outstanding, whether in definitive, uncertificated or interim form or in the form of Global Note;

(ff) "**Note Liabilities**" means the indebtedness, liabilities and obligations of the Corporation under the Note, including on account of principal, interest or otherwise upon any redemption pursuant to Article 4, or at maturity pursuant to Article 4;

(gg) "**Note Trustee**" means Computershare Trust Company of Canada or its successor or successors for the time being as trustee hereunder;

(hh) "**Noteholders**" or "**holders**" means the persons for the time being entered in the register for the Note as registered holders of the Note or any transferees of such persons by endorsement or delivery;

(ii) "**Officer's Certificate**" means a certificate of the Corporation signed by any one of the Directors or any one Authorized Officer, on behalf of the Corporation, in such capacity, and not in his or her personal capacity;

(jj) "**PIK Interest**" means, with respect to payments in respect of the Note on account of interest, payments made in kind (and not in cash) and added and capitalized to the outstanding principal amount of the Note.

(kk) "**Person**" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, pension funds, business trusts or other organizations, whether or not legal entities and governments, governmental agencies and political subdivisions thereof;

(ll) "**Privacy Laws**" has the meaning ascribed thereto in Section 13.20;

(mm) "**Redemption Date**" has the meaning ascribed thereto in Section 4.3;

(nn) "**Redemption Notice**" has the meaning ascribed thereto in Section 4.3;

(oo) "**Redemption Price**" means, in respect of a Note, the amount, including accrued interest, payable on the Redemption Date fixed for the Note payable in cash;

(pp) "**Subordinated Term Loan**" means the first amended and restated loan agreement dated September 28, 2020 among, *inter alios*, Just Energy Group Inc. and Computershare Trust Company of Canada, as administrative agent, as amended, restated and supplemented from time to time;

(qq) "**SEC**" means the United States Securities and Exchange Commission;

(rr) "**Senior Credit Facility**" means the ninth amended and restated credit agreement dated September 28, 2020 among, *inter alios*, Just Energy Ontario L.P., Just Energy (U.S.) Corp. and National Bank of Canada, as administrative agent, as amended, restated and supplemented from time to time;

(ss) "**Senior Creditor**" means a holder or holders of Senior Indebtedness and includes any agent or agents, representative or representatives, or trustee or trustees of any such holder or holders;

(tt) "**Senior Indebtedness**" means the principal of, premium or make-whole amount, if any, and interest on and other amounts in respect of, all existing and future senior indebtedness of the Corporation (including any indebtedness under the Senior Credit Facility and the Subordinated Term Loan, to trade and certain other creditors of the Corporation and its Subsidiaries, and any future indebtedness which is stated as ranking senior to the Note) and indebtedness preferred by mandatory provisions of law (whether outstanding as at the date hereof or thereafter incurred), other than (i) indebtedness evidenced by the Note and (ii) all other existing and future notes or other instruments of the Corporation which, by the terms of the instrument creating or evidencing the indebtedness, is expressed to be *pari passu* with, or subordinate in right of payment to, the Note or other indebtedness ranking *pari passu* with the Note; and provided that Senior Indebtedness shall not include the indebtedness, liabilities or obligations of a Subsidiary of the Corporation to the extent the Corporation is a creditor of such Subsidiary ranking at least *pari passu* with such indebtedness, liabilities or obligations;

(uu) "**Senior Security**" means all mortgages, hypothecs, liens, pledges, charges (whether fixed or floating), security interests or other encumbrances of any kind, contingent or absolute, held by or on behalf of any Senior Creditor and in any manner securing any Senior Indebtedness;

(vv) "**Shares**" means common shares of the Corporation, as such common shares are constituted on the date of execution and delivery of this Indenture; provided that in the event of a change or a subdivision, redivision, reduction, combination or consolidation thereof, any reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up, or such successive changes, subdivisions, redivisions, reductions, combinations or consolidations, reclassifications, capital reorganizations, consolidations, amalgamations, arrangements, mergers, sales or conveyances or liquidations, dissolutions or winding-ups, then, "**Shares**" shall mean the shares or other securities or property resulting from such change, subdivision, redivision, reduction, combination or consolidation, reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance or liquidation, dissolution or winding-up;

(ww) "**Subsidiary**" when used to indicate a relationship with a person or company, has the same meaning as set out in the *Canada Business Corporations Act*;

(xx) "**Successor**" has the meaning ascribed thereto in Section 9.1(a);

(yy) "**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder as amended from time to time;

(zz) "**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(aaa) "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

(bbb) "**Written Direction of the Corporation**" means an instrument in writing signed (including electronic signatures and facsimile form) by any Director of the Corporation or any Authorized Officer of the Corporation on behalf of the Corporation.

1.2 Meaning of "Outstanding"

The Note certified and delivered by the Note Trustee, or issued as an electronic position on the register of Noteholders to be maintained by the Note Trustee, hereunder shall be deemed to be outstanding until it is cancelled, repurchased, redeemed or delivered to the Note Trustee for cancellation, repurchase or redemption and monies for the payment thereof shall have been set aside under Article 8, provided that:

(a) If the Note has been partially redeemed or purchased, the Note shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof;

(b) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, such Note shall be counted for the purpose of determining the aggregate principal amount of the Note outstanding; and

(c) for the purposes of any provision of this Indenture entitling holders of the outstanding Note to vote, sign consents, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Noteholders, the part of the Note owned directly or indirectly by the Corporation or a Subsidiary of the Corporation shall be disregarded except that:

(i) for the purpose of determining whether the Note Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the holders of the Note present or represented at any meeting of Noteholders, only the part of the Note which the Note Trustee knows is so owned shall be so disregarded;

(ii) the part of the Note so owned which have been pledged in good faith other than to the Corporation or a Subsidiary of the Corporation shall not be so disregarded if the pledgee shall establish to the satisfaction of the Note Trustee the pledgee's right to vote the Note, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of the Corporation or a Subsidiary of the Corporation; and

(iii) The Note so owned shall not be disregarded if they are the only Note outstanding.

1.3 Headings

The headings, the table of contents and the division of this Indenture into Articles and Sections are for convenience of reference only and shall not affect the interpretation of this Indenture.

1.4 Time of Essence

Time shall be of the essence of this Indenture.

1.5 References

Unless otherwise specified in this Indenture references to Articles, Sections and Schedules are to Articles, Sections and Schedules in this Indenture.

1.6 Certain Rules of Interpretation

Unless otherwise specified in this Indenture:

(a) the singular includes the plural and *vice versa*; and

(b) references to any gender shall include references to all genders.

1.7 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day, provided that there will be no adjustment of amounts to be paid in respect of interest if a scheduled payment falls on a day that is not a Business Day.

1.8 Applicable Law

This Indenture and the Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the purpose of all legal proceedings, this Indenture will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Corporation and the Note Trustee attorn to the jurisdiction of the courts of Province of Ontario.

1.9 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Indenture and in the Note issued hereunder, the provision in the body of this Indenture shall prevail to the extent of the inconsistency.

1.10 Currency

Unless otherwise indicated, all dollar amounts expressed in this Indenture and in the Note are in lawful money of the Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

1.11 Calculations

The Corporation shall be responsible for making all calculations called for hereunder. The Corporation shall make such calculations in good faith and, absent manifest error, the Corporation's calculations shall be final and binding on holders and the Note Trustee. The Corporation will provide a schedule of its calculations to the Note Trustee and the Note Trustee shall be entitled to rely conclusively on the accuracy of such calculations without independent verification.

1.12 Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this Indenture and all documents relating thereto, including, without limiting the generality of the foregoing, the form of

Global Note attached hereto as Schedule A, be drawn up in the English language only. Les parties aux présentes reconnaissent avoir accepté et demandé que le présent acte de fiducie et tous les documents s'y rapportant, y compris, sans restreindre la portée générale de ce qui précède, le formulaire de Note joint aux présentes à titre d'annexe A, soient rédigés en longue anglaise seulement.

1.13 Severability

Each of the provisions in this Indenture is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.14 Entire Agreement

This Indenture and all supplemental indentures and schedules hereto and thereto, and the Note issued hereunder and thereunder, together constitute the entire agreement between the parties hereto with respect to the indebtedness created hereunder and thereunder and under the Note and supersedes as of the date hereof all prior memoranda, agreements, negotiations, discussions and term sheets, whether oral or written, with respect to the indebtedness created hereunder or thereunder and under the Note.

1.15 Successors and Assigns

All covenants and agreements in this Indenture by the Corporation shall bind its successors, whether expressed or not. All covenants and agreements of the Note Trustee in this Indenture shall bind its successors, whether expressed or not.

1.16 Benefits of Indenture

Nothing in this Indenture or in the Note, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, any paying agent, the holders of Note, the Senior Creditors, the Directors and (to the extent provided in Sections 7.11 and 15.2) the holders of Shares, any benefit or any right, remedy or claim under this Indenture.

1.17 Schedules

The following Schedules are incorporated into and form a part of the Indenture:

Schedule “A” Form of Global Note

Schedule “B” Form of Redemption Notice

In the event of any inconsistency in such Schedules and the body of this Indenture, the latter shall prevail to the extent of the inconsistency.

ARTICLE 2
THE NOTE

2.1 Form and Terms of Note

(a) The Note shall be dated September 28, 2020. The Note shall mature on the Maturity Date. The Note shall bear interest from and including September 28, 2020 to and excluding the first Interest Payment Date at the rate of 7% per annum payable in PIK Interest denominated in Canadian dollars, semi-annually in arrears on September 15 and March 15 in each year computed on the basis of a 360-day year composed of twelve 30-day months. The first such PIK Interest payment will fall due on March 15, 2021 and the last

such PIK Interest payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date or the earlier date of redemption, repayment of the Note) will be added as PIK Interest and fall due on the Maturity Date or the earlier date of redemption or repayment, payable after as well as before maturity and after as well as before default, with interest on amounts after maturity or in default at the same rate, compounded semi-annually, computed on the basis of a 360-day year composed of twelve 30-day months. For certainty, the first interest payment of PIK Interest will include interest accrued and unpaid from and including September 28, 2020 to, but excluding, March 15, 2021 which will be equal to $32.4722 for each $1,000 principal amount of the Note. The Note Trustee shall be entitled to rely on the calculations of the Corporation, which shall be provided by the Corporation five Business Days prior to any Interest Payment Date.

(b) The Note is redeemable by the Corporation in accordance with the terms of Article 4 of the Indenture. The Note may be redeemed in whole or in part from time to time at the option of the Corporation at any time on notice as provided for in Section 4.3 and at a cash price equal to the principal amount thereof plus accrued and unpaid interest thereon, if any, up to but excluding the Redemption Date. The Redemption Notice for the Note shall be in the form of Schedule B to this Indenture.

(c) The Note is hereby subordinated to the Senior Indebtedness of the Corporation in accordance with the provisions of Article 5 of the Indenture. Except as prescribed by law, the Note ranks *pari passu* with all other present and future senior subordinated and unsecured indebtedness of the Corporation, other than Senior Indebtedness.

(d) The Note shall be issuable in the registered form of one Global Note in the aggregate principal amount of $15,000,000, initially in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Any increase in the principal amount of the Note as a result of PIK Interest may be made in integral multiples of $1.00. The Note Trustee is hereby appointed as registrar and transfer agent for the Note. The Note and the certificate of the Note Trustee endorsed thereon shall be issued in substantially the form set out in Schedule A to this Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by Directors or an Authorized Officer executing the Note in accordance with Section 2.3 hereof, as conclusively evidenced by his or her execution of a Note. Each Note shall additionally bear such distinguishing letters and numbers as the Note Trustee shall approve. Notwithstanding the foregoing, a Note may be in such other form or forms as may, from time to time, be approved by a resolution of the Directors or as specified in an Officer's Certificate. The Note may be engraved, lithographed, printed or typewritten or partly in one form and partly in another.

Subject to the provisions of the Note providing for the issuance thereof, the Note shall be issued initially as a Book Entry Only Note represented by one Global Note. Each Global Note authenticated in accordance with this Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single note for all purposes of this Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Depository

Participants on behalf of the Noteholders of the Global Note in accordance with the rules and procedures of the Depository. None of the Corporation or the Note Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in the Global Note or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture in respect of the Note, the Noteholders of the Global Note shall not be entitled to have the Note registered in their names, shall not receive or be entitled to receive definitive certificates representing their interest in the Note except as provided in Section 3.2 of the Indenture and shall not be considered owners or holders thereof under this Indenture. A Global Note may be exchanged for the Note in registered form that is a not Global Note, or transferred to and registered in the name of a person other than the Depository for such Global Note or a nominee thereof as provided in Section 3.2.

(e) Within 30 days following the occurrence of a Change of Control, the Corporation shall be obligated to offer to purchase the Note. The terms and conditions of such obligation are set out below:

(i) Within 30 days following the occurrence of a Change of Control, the Corporation shall deliver to the Note Trustee a notice in writing stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control together with an offer in writing (the "**Note Offer**") to purchase the Note from the holders thereof at a price equal to 101% of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Change of Control Purchase Date (the "**Offer Price**"). The Note Trustee will promptly thereafter deliver, by prepaid courier or mail, the Note Offer to the holders of the Note, at their addresses appearing in the registers of holders of the Note maintained by the Note Trustee.

(ii) The Note Offer shall specify the date (the "**Expiry Date**") and time (the "**Expiry Time**") on which the Note Offer shall expire which date and time shall not, unless otherwise required by Applicable Securities Legislation, be earlier than the close of business on the 35th day and not later than the close of business on the 60th day following the date on which the Note Offer is made.

(iii) The Note Offer shall specify that the Note Offer may be accepted by the holders of the Note by tendering the Note so held by them to the Note Trustee at its offices in Toronto, Ontario at or before the Expiry Time together with an acceptance notice (the "**Acceptance Notice**") in form and substance acceptable to the Note Trustee.

(iv) The Note Offer shall state that holders of the Note may accept the Note Offer in respect of all or a portion (in denominations of $2,000 and multiples of $1.00 thereof) of the Note.

(v) The Note Offer shall specify a date (the "**Change of Control Purchase Date**") no later than the third Business Day following the Expiry Date on which the Corporation shall take up and pay for the Note duly tendered in acceptance of the Note Offer.

(vi) The Corporation shall on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the Change of Control Purchase Date pay to the Note Trustee

by wire transfer or such other means as may be acceptable to the Note Trustee, an amount of money sufficient to pay the aggregate Offer Price in respect of the Note duly tendered to the Note Offer (less any tax required by law to be deducted). The Note Trustee, on behalf of the Corporation, will pay the Offer Price to the holders of the Note in the respective amounts to which they are entitled in accordance with the Note Offer as aforesaid.

(vii) The Note in respect of which the Corporation has made payment to the Note Trustee in accordance with the terms of this Section 2.1(e) (or the portion thereof tendered in acceptance of the Note Offer) shall thereafter no longer be considered to be outstanding under this Indenture.

(viii) In the event that only a portion of the principal amount of an Note is tendered by a holder thereof in acceptance of the Note Offer, the Corporation shall execute and deliver to the Note Trustee and the Note Trustee shall certify and deliver to the holder, without charge to such holder, a certificate (if applicable) or such other evidence of ownership representing the principal amount of the Note not so tendered in acceptance of the Note Offer.

2.2 Issue of Global Note

(a) The Corporation may specify that the Note is to be issued in whole or in part as a Global Note registered in the name of a Depository, or its nominee, designated by the Corporation in the Written Direction of the Corporation delivered to the Note Trustee at the time of issue of the Note, and in such event the Corporation shall execute and the Note Trustee shall certify and deliver the Global Note that shall:

(i) represent an aggregate amount equal to the principal amount of the outstanding Note to be represented by the Global Note;

(ii) be released by the Note Trustee as instructed by the Corporation for further delivery to such Depository or pursuant to such Depository's instructions; and

(iii) bear a legend substantially to the following effect:

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR THE NOTE REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE DATED AS OF THE 28TH DAY OF SEPTEMBER, 2020 BETWEEN JUST ENERGY GROUP INC. AND COMPUTERSHARE TRUST COMPANY OF CANADA (THE "**INDENTURE**"). EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT

IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO JUST ENERGY GROUP INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(b) Each Depository designated for a Global Note must, at the time of its designation and at all times while it serves as such Depository, be a clearing agency registered or designated under the Applicable Securities Legislation of the jurisdiction where the Depository has its principal offices.

2.3 Execution of Note

Unless issued as a Book Based Only Note, the Note shall be signed (either manually or by facsimile or scanned signature) by any one Director or Authorized Officer, on behalf of the Corporation, holding office at the time of signing. A facsimile or scanned signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the person whose signature it purports to be. Notwithstanding that any person whose signature, either manual or in facsimile or scan, appears on a Note as Director or Authorized Officer on behalf of the Corporation, may no longer hold such office at the date of the Note or at the date of the certification and delivery thereof, the Note shall be valid and binding upon the Corporation and entitled to the benefits of this Indenture.

2.4 Certification

No Note shall be issued or, if issued, shall be obligatory on the Corporation or shall entitle the holder to the benefits of this Indenture, until it has been manually certified by or on behalf of the Note Trustee substantially in the form set out in this Indenture, in the relevant supplemental indenture, or in some other form approved by the Note Trustee, or in the case of the Note issued as Book Entry Only Note, until the Note has been authenticated by the Note Trustee by manual signature by or on behalf of the Note Trustee substantially in the form provided for herein. Such certification on the Note shall be conclusive evidence that the Note is duly issued, is a valid obligation of the Corporation and the holder is entitled to the benefits hereof.

The certificate of the Note Trustee signed on the Note, or an interim Note hereinafter mentioned, shall not be construed as a representation or warranty by the Note Trustee as to the validity of this Indenture or of

the Note or interim Note or as to the issuance of the Note or interim Note and the Note Trustee shall in no respect be liable or answerable for the use made of the Note or interim Note or any of them or the proceeds thereof. The certificate of the Note Trustee signed on the Note or an interim Note shall, however, be a representation and warranty by the Note Trustee that the Note or interim Note has been duly certified by or on behalf of the Note Trustee pursuant to the provisions of this Indenture.

2.5 Interim Note or Certificate

Pending the delivery of definitive Note to the Note Trustee, the Corporation may issue and the Note Trustee may certify in lieu thereof an interim Note in such form and signed in such manner as provided herein, entitling the holders thereof to definitive Note when the same are ready for delivery; or the Corporation may execute and the Note Trustee may certify a temporary Note for the whole principal amount of the Note then authorized to be issued hereunder in such amounts not exceeding in the aggregate principal amount of the temporary Note so delivered to it, as the Corporation, and the Note Trustee may approve entitling the holders thereof to definitive Note when the same are ready for delivery; and, when so issued and certified, such interim or temporary Note or interim certificate shall, for all purposes but without duplication, rank in respect of this Indenture equally with the Note duly issued hereunder and, pending the exchange thereof for definitive Note, the holders of the interim or temporary Note or interim certificate shall be deemed without duplication to be Noteholders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Corporation shall have delivered the definitive Note to the Note Trustee, the Note Trustee shall cancel such temporary Note, if any, and shall call in for exchange the interim Note or certificate that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Corporation or the Note Trustee to the holders of such interim or temporary Note or interim certificate for the exchange thereof.

2.6 Mutilation, Loss, Theft or Destruction

In case the Note issued hereunder shall become mutilated or be lost, stolen or destroyed, the Corporation, in its discretion, may issue, and thereupon the Note Trustee shall certify and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Note Trustee and shall be entitled to the benefits of this Indenture and rank equally in accordance with its terms with the previous Note issued hereunder. The new or substituted Note may have endorsed upon it the fact that it is in replacement of a previous Note. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Corporation and to the Note Trustee such evidence of the loss, theft or destruction of the Note and such other documents as shall be satisfactory to them in their discretion and shall also furnish a surety bond and an indemnity satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

2.7 Concerning Interest

(a) Except as may otherwise be provided in this Indenture or in any supplemental indenture or in a Written Direction of the Corporation in respect of the Note and subject to Section 2.1(a) with respect to the calculation of interest in respect of the initial interest payment to be paid in PIK Interest on the Note, the Note issued hereunder, whether originally or upon exchange or in substitution for previously issued Note which are interest bearing, shall bear interest, in all instances to be PIK Interest, (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date in respect of which interest shall have been paid in PIK Interest on the outstanding Note, whichever shall be the later, in all cases, to but excluding the next Interest Payment Date. All interest shall accrue from day to day and shall be payable in arrears. Interest payable in a calendar year shall be PIK

Interest only, payable semi-annually in arrears. Interest on the Note issued hereunder shall accrue up to the Redemption Date for the Note, but not including the Maturity Date, unless, upon due presentation, payment of principal or delivery of amounts, securities or other property payable or deliverable hereunder and payment of any accrued and unpaid interest or other amounts payable hereunder is improperly withheld or refused.

(b) Unless otherwise specifically provided in the terms of the Note, interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. Subject to Section 2.1(a) in respect of the method for calculating the amount of interest to be paid on the Note on the first Interest Payment Date in respect thereof, with respect to the Note, whenever interest is computed on a basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

(c) For the purposes solely of disclosure under the *Interest Act* (Canada), whenever interest to be paid on the Note is to be calculated on the basis of a year of 360 days consisting of twelve 30-day months, the yearly rate of interest to which the rate used in such calculation is equivalent during any particular period is the rate so used multiplied by a fraction of which:

(i) the numerator is the product of:

(A) the actual number of days in the calendar year in which such period ends, and

(B) the sum of (I) the product of 30 and the number of complete months elapsed in the relevant period and (II) the number of days elapsed in any incomplete month in the relevant period, and

(ii) the denominator is the product of (i) 360 and (ii) the actual number of days in the relevant period.

2.8 Note to Rank *Pari Passu*

The Note will be direct unsecured senior subordinated obligations of the Corporation. The Note, subject to statutory preferred exceptions, will rank *pari passu* with all other present and future senior subordinated and unsecured indebtedness of the Corporation (other than Senior Indebtedness).

2.9 Payments of Amounts Due on Maturity

Except as may otherwise be provided herein or in any supplemental indenture in respect of the Note, payments of amounts due upon maturity of the Note will be made in the following manner. The Corporation will establish and maintain with the Note Trustee an account for the Note. Each such account shall be maintained by and be subject to the control of the Note Trustee for the purposes of this Indenture. On or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to each maturity date for the Note outstanding from time to time under this Indenture, the Corporation will deposit in the applicable account in Canadian dollars an amount sufficient to pay the cash amount payable in respect of the Note (including the principal amount together with any accrued and unpaid interest thereon less any tax required by law to be deducted or withheld), provided the Corporation may elect to satisfy this requirement by providing the Note Trustee with one or more certified cheques by no later than five (5)

Business Days prior to the applicable maturity date or with funds by electronic transfer, for such amounts required under this Section 2.9 to the applicable maturity date. The Note Trustee, on behalf of the Corporation, will pay to each holder entitled to receive payment the principal amount of and premium (if any) and accrued and unpaid interest on the Note, upon surrender of the Note at any branch of the Note Trustee designated for such purpose from time to time by the Corporation and the Note Trustee. The delivery of such funds to the Note Trustee for deposit to the account will satisfy and discharge the liability of the Corporation for the Note to which the delivery of funds relates to the extent of the amount delivered (plus the amount of any tax deducted as aforesaid and remitted to the appropriate governmental authority) and the Note will thereafter to that extent not be considered as outstanding under this Indenture and such holder will have no other right in regard thereto other than to receive out of the money so deposited or made available the amount to which such holder is entitled.

2.10 Payment of Interest

The following provisions shall apply to the Note, except as otherwise provided in Section 2.1(a) or permitted by Article 5:

(a) PIK Interest shall be payable (i) with respect to the Note represented by a Global Note or Book Entry Only Note registered in the name of, or held by, the Depository or its nominee on the relevant record date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of such PIK Interest, or (ii) with respect to the Note in certificated form, by indicating payment thereof and an increase in the principal amount of the Note in the register for the Note and by issuing Note in certificated form in an aggregate principal amount equal to such PIK Interest (rounded down to the nearest whole dollar) and the Note Trustee will, at the written request of the Corporation, certify and deliver the Note in certificated form for original issuance to the Noteholders on the relevant record date, as shown by the records of the register of the Noteholders; provided that a Holder of a Note represented by a physical certificate shall be entitled to PIK Interest so long as the increase in the principal amount of the Note is recorded in the register for the Note, whether or not the Note represented by a physical certificate representing such PIK Interest have been issued to such Holder. Following an increase in the principal amount of the Global Note as a result of a PIK Interest payment, the Global Note will bear interest on such increased principal amount from and after the date of such PIK Interest payment as otherwise set forth in the Global Note. With respect to all payments of PIK Interest, the Corporation will deliver a Written Direction of the Corporation to the Note Trustee, no later than seven (7) Business Days prior to the applicable Interest Payment Date, to adjust the Note by the applicable amount of PIK Interest.

2.11 Withholding Tax

The Corporation will be entitled to deduct and withhold any applicable taxes or similar charges imposed or levied by or on behalf of the Canadian government or of any Province or territory thereof or any authority or agency therein or thereof having power to tax, including pursuant to the Tax Act, from any payment to be made on or in connection with the Note and, provided that the Corporation forthwith remits such withheld amount to such government, authority or agency and files all required forms in respect thereof and, at the same time, provides copies of such remittance and filing to the Note Trustee, for forwarding to the relevant Noteholder, the amount of any such deduction or withholding will be considered an amount paid in satisfaction of the Corporation's obligations under the Note and there is no obligation on the Corporation to gross-up amounts paid to a holder in respect of such deductions or withholdings. The Corporation shall provide the Note Trustee, for forwarding to the relevant Noteholder,

with copies of receipts or other communications relating to the remittance of such withheld amount or the filing of such forms received from such government, authority or agency promptly after receipt thereof.

The Note Trustee shall have no obligation to verify any payments under the Tax Act or any provision of provincial, state, local or foreign tax law. The Note Trustee shall at all times be indemnified and held harmless by the Corporation from and against any personal liabilities of the Note Trustee incurred in connection with the failure of the Corporation or its agents, to report, remit or withhold taxes as required by the Tax Act or otherwise failing to comply with the Tax Act. This indemnification shall survive the resignation or removal of the Note Trustee and the termination of this Indenture solely to the extent that such liabilities have been incurred in connection with taxation years occurring during the term of this Indenture.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Fully-Registered Note

(a) With respect to the Note issuable as a Fully-Registered Note, the Corporation shall cause to be kept by and at the principal offices of the Note Trustee in Toronto, Ontario and by the Note Trustee or such other registrar as the Corporation, with the approval of the Note Trustee, may appoint at such other place or places, if any, as may be specified in the Note or as the Corporation may designate with the approval of the Note Trustee, a register in which shall be entered the names and addresses of the holders of such Fully-Registered Note and particulars of the Note held by them respectively and of all transfers of Fully-Registered Note. Such registration shall be noted on the Note by the Note Trustee or other registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a Fully-Registered Note shall be valid unless made on such register referred to in Section 3.1(a) by the registered holder or such holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and execution satisfactory to the Note Trustee or other registrar upon surrender of the Note together with a duly-executed form of transfer acceptable to the Note Trustee and upon compliance with such other reasonable requirements as the Note Trustee or other registrar may prescribe, nor unless the name of the transferee shall have been noted on the Note by the Note Trustee or other registrar, whereupon a new Note will be issued in the same aggregate principal amount as the Note so transferred, registered in the names of the transferees.

3.2 Global Note, Book Entry Only Note or Book Based Only Note

(a) With respect to the Note issuable in whole or in part as a Global Note, as a Book Entry Only Note or as a Book Based Only Note, the Corporation shall cause to be kept by and at the principal offices of the Note Trustee in Toronto, Ontario and by the Note Trustee or such other registrar as the Corporation, with the approval of the Note Trustee, may appoint at such other place or places, if any, as the Corporation may designate with the approval of the Note Trustee, a register in which shall be entered the name and address of the holder of each such Global Note, Book Entry Only Note or Book Based Only Note (being the Depository, or its nominee, for such Global Note, Book Entry Only Note or Book Based Only Note) as holder thereof and particulars of the Global Note, Book Entry Only Note or Book Based Only Note held by it, and of all transfers thereof. If the Note is at any time not a Global Note, a Book Entry Only Note or a Book Based Only Note, the

provisions of Section 3.1 shall govern with respect to registrations and transfers of the Note.

(b) Notwithstanding any other provision of this Indenture, a Global Note, Book Entry Only Note or Book Based Only Note may not be transferred by the registered holder thereof and accordingly, no definitive certificate shall be issued to Beneficial Holders except in the following circumstances:

(i) A Global Note, Book Entry Only Note or a Book Based Only Note may be transferred by a Depository to a nominee of such Depository or by a nominee of a Depository to such Depository or to another nominee of such Depository or by a Depository or its nominee to a successor Depository or its nominee;

(ii) A Global Note, a Book Entry Only Note or a Book Based Only Note may be transferred at any time after (i) the Depository for such Global Note, Book Entry Only Note or Book Based Only Note, as the case may be, or the Corporation has notified the Note Trustee that the Depository is unwilling or unable to continue as Depository for such Global Note, Book Entry Only Note or Book Based Only Note, or (ii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a Depository under Section 2.2(b), provided in each case that at the time of such transfer the Note Trustee and the Corporation are unable to locate a qualified successor Depository for such Global Note, Book Entry Only Note or Book Based Only Note;

(iii) A Global Note, a Book Entry Only Note or a Book Based Only Note may be transferred at any time after the Corporation has determined, in its sole discretion, with the consent of the Note Trustee to terminate the book-entry only registration system or book based entry, as the case may be, in respect of such Global Note, Book Entry Only Note or Book Based Only Note and has communicated such determination to the Note Trustee in writing;

(iv) A Global Note, a Book Entry Only Note or a Book Based Only Note may be transferred at any time after the Note Trustee has determined that an Event of Default has occurred and is continuing with respect to the Note issued as a Global Note, a Book Entry Only Note or a Book Based Only Note, as the case may be, provided that Beneficial Holders of the Note representing, in the aggregate, more than 25% of the aggregate principal amount of the Note advise the Depository in writing, through the Depository Participants, that the continuation of the book-entry only registration system or book based entry, as applicable, for the Note is no longer in their best interest and also provided that at the time of such transfer the Note Trustee has not waived the Event of Default pursuant to Section 7.3;

(v) A Global Note, a Book Entry Only Note or a Book Based Only Note may be transferred if required by applicable law; or

(vi) A Global Note, a Book Entry Only Note or a Book Based Only Note may be transferred if the book-entry only registration system or book based entry, as applicable, ceases to exist.

(c) With respect to the Global Note, Book Entry Only Note or Book Based Only Note, unless and until definitive certificates have been issued to Beneficial Holders of the Note pursuant to subsection 3.2(b):

(i) the Corporation and the Note Trustee may deal with the Depository for all purposes (including paying interest on the Note) as the sole holder of the Note and the authorized representative of the Beneficial Holders;

(ii) the rights of the Beneficial Holders of the Note shall be exercised only through the Depository and shall be limited to those established by law and agreements between such Beneficial Holders and the Depository or the Depository Participants;

(iii) the Depository will make book-entry or book based, as applicable, transfers among the Depository Participants; and

(iv) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Noteholders evidencing a specified percentage of the outstanding Note, the Depository shall be deemed to be counted in that percentage only to the extent that it has received instructions to such effect from the Beneficial Holders of the Note or the Depository Participants, and has delivered such instructions to the Note Trustee.

(d) Whenever a notice or other communication is required to be provided to Noteholders, unless and until a definitive certificate has been issued to Beneficial Holders of the Note pursuant to this Section 3.2, the Note Trustee shall provide all such notices and communications to the Depository for forwarding by the Depository to such Beneficial Holders. Upon the termination of the book-entry only registration system or book based entry, as applicable, on the occurrence of one of the conditions specified in Section 3.2(b) with respect to the Note issued hereunder, the Note Trustee shall notify all applicable Depository Participants and Beneficial Holders, through the Depository, of the availability of definitive Note certificates. Upon surrender by the Depository of the certificate representing the Global Note and receipt of new registration instructions from the Depository, the Note Trustee shall deliver the definitive Note certificate for the Note to the holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of the Note will be governed by Section 3.1 and the remaining Sections of this Article 3, as applicable.

(e) Notwithstanding any other provisions of this Indenture or the Note, transfers and exchanges of Note and beneficial interests in Global Note shall be made in accordance the applicable rules and guidelines of the Securities Transfer Association of Canada.

(f) Notwithstanding any provisions made in this Indenture for the issuance, certification and authentication of Note in physical form as Fully Registered Note or Global Note, the Note issued under the terms of this Indenture may also be issued to the Depository in book based only form, non-certificated and appearing on the register of the Note Trustee as a book based entry. In the absence of any physical securities being created for certification by the Corporation and authentication by the Note Trustee both at the initial issuance of the Note and at the time of any subsequent additional issuance of the Note pursuant to the terms of a supplemental indenture, confirmation of the due issuance and validity of the Note shall be based upon the comparison of the Note in quantity and description appearing under the relevant broker's instant deposit request identification number to the

quantity and description of the Note as detailed in the delivery order of the Corporation addressed to the Note Trustee and to the broker upon whose posting of the Book Based Only Note to the book entry records of the Depository on a non-certificated basis on which both the Corporation and the Note Trustee shall depend. It is the responsibility of the Corporation to make the necessary arrangements with its broker or brokers to obtain, in a timely manner, the necessary instant deposit request identification number to facilitate the issuance of non-certificated Book Based Only Note.

In the establishment and maintenance of a non-certificated Book Based Only Note issue, the Note Trustee shall maintain such a record on its register for the Note in book based form only. Transfer of the Note appearing on the register of the Depository shall otherwise occur as provided for in this Indenture. The parties hereto further recognize that, notwithstanding the issuance of Book Based Only Note, conversions of the Note shall occur as contemplated by the terms of this Indenture but the Note Trustee is permitted to employ whatever reasonable means it may from time to time require in order to guarantee the unhindered (but subject to the terms and conditions hereof) conversion of the Note appearing on the register for the Note in book based only form by making whatever arrangements are deemed necessary by it with the Depository.

At the time of the execution of this Indenture, the parties hereto understand that no declarations or other paper certificates or documentation will be required in order to effect conversions of the Note held by Persons in the United States. If at any time subsequent to the initial issuance of the Note it is determined by the Depository, the Note Trustee, the Corporation or legal counsel that physical declarations or other paper documentation are required for conversions or otherwise, the parties hereto and the Noteholders acknowledge that the Note Trustee may be obliged to require the Note held by such Persons converting their Note to be certificated rather than held in book based form.

3.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is lodged with the Note Trustee or other registrar and upon compliance with all other conditions in that behalf required by this Indenture or by law, to be entered on the register as the owner of the Note free from all equities or rights of compensation or counterclaim between the Corporation and the transferor or any previous holder of the Note, save in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

3.4 No Notice of Trusts

Neither the Corporation nor the Note Trustee nor any registrar shall be bound to take notice of or see to the execution of any trust whether express, implied or constructive, in respect of any Note, and may transfer the same on the direction of the person registered as the holder thereof, whether named as trustee or otherwise, as though that person were the beneficial owner thereof.

3.5 Registers Open for Inspection

The registers referred to in Sections 3.1 and 3.2 shall, during regular business hours of the Note Trustee, be open for inspection by the Corporation, the Note Trustee or any Noteholder. Every registrar, including the Note Trustee, shall from time to time when requested so to do by the Corporation, the Note Trustee or any Noteholder and upon such person delivering any statutory declaration in the form required by the Indenture Legislation, in writing, furnish within 10 days of the delivery of such statutory declaration to

the Corporation, the Note Trustee or the Noteholder, as the case may be, a list (which shall be current as of the day such statutory declaration is delivered to the Note Trustee) of names and addresses of holders of the registered Note entered on the register kept by them and showing the principal amount and serial numbers of the Note held by each such holder as well as the aggregate principal amount of the Note outstanding, provided the Note Trustee shall be entitled to charge a reasonable fee to provide such a list.

3.6 [Intentionally Deleted]

3.7 Closing of Registers

(a) Neither the Corporation nor the Note Trustee nor any registrar shall be required to:

(i) make transfers or exchanges of a Fully-Registered Note on any Interest Payment Date or during the five preceding Business Days;

(ii) make transfers or exchanges of the Note on the day of any selection by the Note Trustee of the Note to be redeemed or during the five preceding Business Days; or

(iii) make transfers or exchanges of the Note which will have been selected or called for redemption unless upon due presentation thereof for redemption the Note shall not be redeemed.

(b) Subject to any restriction herein provided, the Corporation with the approval of the Note Trustee may at any time close any register for the Note, other than those kept at the principal offices of the Note Trustee in Toronto, Ontario, and transfer the registration of the Note registered thereon to another register (which may be an existing register) and thereafter the Note shall be deemed to be registered on such other register. Notice of such transfer shall be given to the holders of the Note.

3.8 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Note Trustee or other registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Note Trustee and the Corporation), and payment of such charges and reimbursement of the Note Trustee or other registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Noteholder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of any Note applied for within a period of two months from the date of the first endorsement of the Note;

(b) for any exchange of any interim or temporary Note or interim certificate that has been issued under Section 2.5 for a definitive Note;

(c) for any exchange of a Global Note as contemplated in Section 3.2;

(d) for any exchange of the Note resulting from a partial redemption under Section 4.2; or

(e) for any exchange of the Note resulting from a partial purchase under Section 2.1(e).

3.9 Ownership of the Note

(a) Unless otherwise required by law, the person in whose name any registered Note is registered shall for all the purposes of this Indenture be and be deemed to be the owner thereof and payment of or on account of the principal of and premium, if any, on the Note and interest thereon shall be made to such registered holder.

(b) Neither the Corporation nor the Note Trustee shall have any liability for:

(i) any aspect of the records relating to the beneficial ownership of the Note held by a Depository or of the payments relating thereto; or

(ii) maintaining, supervising or reviewing any such records relating to the Note.

(c) The registered holder for the time being of any registered Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such instruments, respectively, free from all equities or rights of compensation or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the payment to any such registered holder for any such principal, premium or interest shall be a good discharge to the Corporation and/or the Note Trustee for the same and neither the Corporation nor the Note Trustee shall be bound to inquire into the title of any such registered holder.

(d) Where the Note is registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such holders, failing written instructions from them to the contrary, and the payment to any one of such holders therefore shall be a valid discharge, to the Note Trustee, any registrar and to the Corporation.

(e) In the case of the death of one or more joint holders of the Note the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the registered holders and the payment to any such registered holder shall be a valid discharge to the Note Trustee and any registrar and to the Corporation.

3.10 [Intentionally deleted]

ARTICLE 4
REDEMPTION AND PURCHASE OF THE NOTE AND CERTAIN PAYMENTS ON MATURITY

4.1 Applicability of Article

Subject to Section 2.1(b), the Corporation shall have the right at its option to redeem, either in whole at any time or in part from time to time before maturity, by payment of money, the Note issued hereunder (subject, however, to any applicable restriction on the redemption of the Note) at such rate or rates of premium, if any, and on such date or dates and in accordance with such other provisions as shall have been determined at the time of issue of the Note and as shall have been expressed in this Indenture, in the Note, in an Officer's Certificate.

Subject to Article 5 hereof, the Corporation shall also have the right at its option to repay, either in whole or in part, on redemption or maturity, by payment of money in accordance with Sections 2.9 and 4.9, the principal amount of the Note issued hereunder (subject however, to any applicable restriction on the repayment of the principal amount of the Note) at such rate or rates of premium, if any, and on such date

or dates and in accordance with such other provisions as shall have been determined at the time of issue of the Note and shall have been expressed in this Indenture, in the Note, in an Officer's Certificate.

4.2 Partial Redemption

If only a partial amount of the outstanding principal owing under the Note is to be redeemed, the portion of the principal amount of the Note shall be selected by the Note Trustee on a *pro rata* basis to the nearest multiple of $1.00 in accordance with the principal amount of the Note registered in the name of each holder or in such other manner as the Note Trustee deems equitable. Unless otherwise specifically provided in the terms of the Note, no Note shall be redeemed in part unless the principal amount redeemed is $1,000 or a multiple thereof. For this purpose, the Note Trustee may make, and from time to time vary, regulations with respect to the manner in which the Note may be drawn for redemption in part or for redemption in cash and regulations so made shall be valid and binding upon all holders of the Note notwithstanding the fact that as a result thereof the Note may become subject to redemption in part only or for cash only. In the event that the Note becomes subject to redemption in part only, upon surrender of the Note for payment of the Redemption Price, together with interest accrued to but excluding the Redemption Date, the Corporation shall execute and the Note Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order the new Note for the unredeemed part of the principal amount of the Note so surrendered or, with respect to a Global Note, the Note Trustee shall make notations on the Global Note of the principal amount thereof so redeemed. Unless the context otherwise requires, the term "Note" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of the Note which in accordance with the foregoing provisions has become subject to redemption.

4.3 Notice of Redemption

Notice of redemption (the "**Redemption Notice**") of the Note shall be given to the holders of the Note so to be redeemed not more than 60 days nor less than 30 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 12.2. Every such notice shall specify the aggregate principal amount of the Note called for redemption, the Redemption Date, the Redemption Price together with accrued and unpaid interest to but excluding the Redemption Date, and, if applicable, the portion to be redeemed for cash and the places of payment and shall state that interest upon the principal amount of the Note called for redemption shall cease to accrue and be payable on and after the Redemption Date. In addition, unless the entire outstanding Note is to be redeemed, the Redemption Notice shall specify:

(a) [intentionally deleted];

(b) [intentionally deleted];

(c) in the case of a Global Note, that the redemption will take place in such manner as may be agreed upon by the Depository, the Note Trustee and the Corporation; and

(d) in all cases, the principal amount of such part of the Note to be redeemed.

4.4 Note Due on Redemption Date

Notice having been given as aforesaid, the Note so called for redemption shall thereupon be and become due and payable at the Redemption Price, together with accrued and unpaid interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the date of maturity specified in the Note, anything therein or herein to the contrary notwithstanding, and from and after such Redemption Date, if the monies necessary to redeem

the Note shall have been deposited as provided in Section 4.5 and affidavits or other proof satisfactory to the Note Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest upon the Note shall cease. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Note Trustee whose decision shall be final and binding upon all parties in interest.

4.5 Deposit of Redemption Monies

Redemption of the Note shall be provided for by the Corporation depositing with the Note Trustee or any paying agent to the order of the Note Trustee, on or before 11:00 a.m. (Toronto Time) on the Business Day immediately prior to the Redemption Date specified in such notice, such sums of money, as may be sufficient to pay the Redemption Price of the Note so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date, provided the Corporation may elect to satisfy this requirement by providing the Note Trustee with one or more certified cheques by no later than five (5) Business Days prior to the Redemption Date or wire transfers for such amounts required under this Section 4.5 to the Redemption Date or by providing the Note Trustee with such funds through electronic transfer of funds on the Business Day immediately prior to the Redemption Date. The Corporation shall also deposit with the Note Trustee a sum of money sufficient to pay any reasonable charges or expenses which may be incurred by the Note Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, or certificates so deposited, or both, the Note Trustee shall pay or cause to be paid, or issue or cause to be issued, to the holders of the Note, upon surrender of the Note, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption, less applicable withholding taxes, if any.

4.6 Failure to Surrender Note Called for Redemption

In case any holder of the Note so called for redemption shall fail on or before the Redemption Date to so surrender such holder's Note, or shall not within such time accept payment of the Redemption Price payable, or give such receipt therefor, if any, as the Note Trustee may require, such redemption monies may be set aside in trust, without interest, or such certificates may be held in trust, either in the deposit department of the Note Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Noteholder of the sum so set aside and, to that extent, the Note shall thereafter not be considered as outstanding hereunder and the Noteholder shall have no other right except to receive payment out of the monies so paid and deposited upon surrender and delivery up of such holder's Note of the Redemption Price, as the case may be, of the Note plus any accrued and unpaid interest thereon to but excluding the Redemption Date. In the event that any money required to be deposited hereunder with the Note Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Note issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon or any distribution paid thereon, shall at the end of such period be paid over or delivered over by the Note Trustee or such depository or paying agent to the Corporation on its demand, and thereupon the Note Trustee shall not be responsible to Noteholders for any amounts owing to them and subject to applicable law, thereafter the holder of a Note in respect of which such money was so repaid to the Corporation shall have no rights in respect thereof except to obtain payment of the money due from the Corporation, subject to any prescription period provided by the laws of the Province of Ontario. Notwithstanding the foregoing, the Note Trustee will pay any remaining funds prior to the expiry of six years after the Redemption Date to the Corporation upon receipt from the Corporation or one of its Subsidiaries of an uncontested letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the remaining funds. If the remaining funds are paid to the Corporation prior to the expiry of six years after the Redemption Date, the Corporation shall, prior to the payment by the Note Trustee, pay the Note Trustee the amounts required to be paid by the Note Trustee to a holder of a Note pursuant to the redemption after the date of such payment of the remaining funds to the Corporation but prior to six years after the redemption.

4.7 Cancellation of Note Redeemed

Subject to the provisions of Sections 4.2 and 4.8 as to the Note redeemed or purchased in part, the Note when redeemed and paid under this Article 4 shall forthwith be delivered to the Note Trustee and cancelled and no Note shall be issued in substitution therefor.

4.8 Purchase of the Note by the Corporation

Unless otherwise specifically provided with respect to the Note and subject to the provisions of Section 10.2, the Corporation and any of its Affiliates may at any time and from time to time, purchase the Note in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by private contract, at any price, subject to regulatory requirements; provided, however, that if an Event of Default has occurred and is continuing, the Corporation and its Affiliates will not have the right to so purchase the Note. The Note so purchased shall be delivered to the Note Trustee and cancelled and no Note shall be issued in substitution therefor.

If the Corporation or any of its Affiliates intend to purchase the Note in part, upon an invitation for tenders, more than a portion of the principal amount of the Note that the Corporation or any of its Affiliates intend to purchase is tendered at the same lowest price that the Corporation or an Affiliate is prepared to accept, the portion of the principal amount of the Note to be purchased by the Corporation or by such Affiliate shall be selected by the Note Trustee on a *pro rata* basis. For this purpose, the Note Trustee may make, and from time to time amend, regulations with respect to the manner in which the portion of the Note may be so selected, and regulations so made shall be valid and binding upon all Noteholders, notwithstanding the fact that as a result thereof the Note becomes subject to purchase in part only. With respect to the Global Note that is only partially purchased, the Note Trustee shall make notations on the Global Note of the principal amount thereof so purchased.

4.9 Deposit of Maturity Monies

Payment on maturity of the Note shall be provided for by the Corporation depositing with the Note Trustee or any paying agent to the order of the Note Trustee, on or before 11:00 a.m. (Toronto time) on the Business Day immediately prior to the applicable maturity date such sums of money as may be sufficient to pay the principal amount of the Note, together with a sum of money sufficient to pay all accrued and unpaid interest thereon up to but excluding the maturity date, provided the Corporation may elect to satisfy this requirement by providing the Note Trustee with one or more certified cheques by no later than five (5) Business Days prior to the applicable maturity date or with funds by electronic transfer, for such amounts required under this Section 4.9. The Corporation shall also deposit with the Note Trustee a sum of money sufficient to pay any reasonable charges or expenses which may be incurred by the Note Trustee in connection therewith. Every such deposit shall be irrevocable. From the sums so deposited, the Note Trustee shall pay or cause to be paid to the holders of the Note, upon surrender of the Note, the principal, premium (if any) and interest (if any) to which they are respectively entitled on maturity.

ARTICLE 5
SUBORDINATION OF THE NOTE

5.1 Applicability of Article

The Note Liabilities which by their terms are subordinate, including on account of principal, premium, if any, interest or otherwise, shall be subordinated and postponed and subject in right of payment, to the

extent and in the manner hereinafter set out in the following sections of this Article 5, to the prior full and final payment of all existing and future Senior Indebtedness of the Corporation and each holder of the Note by his acceptance thereof, whether directly or on its behalf, agrees to and shall be bound by the provisions of this Article 5.

5.2 Order of Payment

Upon any distribution of the assets of the Corporation on any dissolution, winding up, total liquidation or reorganization of the Corporation (whether in bankruptcy, insolvency or receivership proceedings, or upon an "assignment for the benefit of creditors" or any other marshalling of the assets, properties and liabilities of the Corporation, or otherwise):

(a) all Senior Indebtedness shall first be paid indefeasibly in full, or provision made for such payment, before any payment is made on account of the Note Liabilities, whether on account of principal, interest or otherwise;

(b) any payment or distribution of assets of the Corporation, whether in cash, property or securities, to which the holders of the Note or the Note Trustee on behalf of such holders would be entitled except for the provisions of this Article 5 shall be paid or delivered by the trustee in bankruptcy, receiver, assignee for the benefit of creditors, or other liquidating agent making such payment or distribution, directly to the holders of such Senior Indebtedness or their representative or representatives, or to the trustee or trustees under any indenture pursuant to which any instruments evidencing any of such Senior Indebtedness may have been issued, to the extent necessary to pay all Senior Indebtedness in full after giving effect to any concurrent payment or distribution, or provision therefor, to the holders of such Senior Indebtedness; and

(c) the Senior Creditors or a receiver or a receiver-manager of the Corporation or of all or part of its assets or any other enforcement agent may sell, mortgage, or otherwise dispose of the Corporation's assets in whole or in part, free and clear of all Note Liabilities and without the approval of the Noteholders or the Note Trustee or any requirement to account to the Note Trustee or the Noteholders.

The rights and priority of the Senior Indebtedness and the subordination pursuant hereto shall not be affected by:

(i) whether or not the Senior Indebtedness is secured;

(ii) the time, sequence or order of creating, granting, executing, delivering of, or registering, perfecting or failing to register or perfect any security notice, caveat, financing statement or other notice in respect of the Senior Security;

(iii) the time or order of the attachment, perfection or crystallization of any security constituted by the Senior Security;

(iv) the taking of any collection, enforcement or realization proceedings pursuant to the Senior Security;

(v) the date of obtaining of any judgment or order of any bankruptcy court or any court administering bankruptcy, insolvency or similar proceedings as to the entitlement of the Senior Creditors, or any of them or the Noteholders or any of them to any money or property of the Corporation;

(vi) the failure to exercise any power or remedy reserved to the Senior Creditors under the Senior Security or to insist upon a strict compliance with any terms thereof;

(vii) whether any Senior Security is now perfected, hereafter ceases to be perfected, is avoidable by any trustee in bankruptcy or like official or is otherwise set aside, invalidated or lapses;

(viii) the date of giving or failing to give notice to or making demand upon the Corporation;

(ix) any amendment, modification, increase, extension, renewal, replacement of any Senior Indebtedness or Senior Security; or

(x) any other matter whatsoever.

5.3 Subrogation to Rights of Senior Creditors

(a) Subject to the prior payment in full of all Senior Indebtedness, the Noteholders shall be subrogated to the rights of the Senior Creditors to receive payments or distributions of assets of the Corporation to the extent of the application thereto of such payments or other assets which would have been received by the Noteholders but for the provisions hereof until the principal of and interest on the Note shall be paid in full, and no such payments or distributions to the Noteholders of cash, property or securities, which otherwise would be payable or distributable to the Senior Creditors, shall, as between the Corporation, its creditors other than the Senior Creditors, and the Noteholders, be deemed to be a payment by the Corporation to the Senior Creditors or on account of the Senior Indebtedness, it being understood that the provisions of this Article 5 are intended solely for the purpose of defining the relative rights of the Noteholders, on the one hand, and the Senior Creditors, on the other hand.

(b) The Note Trustee, for itself and on behalf of each of the Noteholders, hereby waives any and all rights to require a Senior Creditor to pursue or exhaust any rights or remedies with respect to the Corporation or any property and assets subject to the Senior Security or in any other manner to require the marshalling of property, assets or security in connection with the exercise by the Senior Creditors of any rights, remedies or recourses available to them.

5.4 Obligation to Pay Not Impaired

Nothing contained in this Article 5 or elsewhere in this Indenture or in the Note is intended to or shall impair, as between the Corporation, its creditors other than the holders of Senior Indebtedness, and the holders of the Note, the obligation of the Corporation, which is absolute and unconditional, to pay to the holders of the Note the principal, premium, if any, and interest on the Note, as and when the same shall become due and payable in accordance with their terms, or affect the relative rights of the holders of the Note and creditors of the Corporation other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the Note Trustee or the holder of any Note from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article 5 of the holders of Senior Indebtedness.

5.5 No Payment if Senior Indebtedness in Default

(a) Upon the maturity of any Senior Indebtedness by lapse of time, acceleration or otherwise, or any enforcement of any Senior Indebtedness, then, except as provided in Section 5.8,

all principal of, premium (if any) and interest on all such matured Senior Indebtedness shall first be paid in full, or shall first have been duly provided for, before any payment is made on account of principal of, premium (if any) or interest on the Note.

(b) No payment (by purchase of Note or otherwise) shall be made by the Corporation with respect to the principal of, premium, if any, or interest on the Note:

(i) upon the occurrence of a default, an event of default or an acceleration under any Senior Indebtedness or any swap obligation of any Senior Creditor or its Affiliates;

(ii) upon any default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof; or

(iii) if such payment would result in a default with respect to any Senior Indebtedness permitting the holders thereof to accelerate the maturity thereof;

unless and until such default shall have been cured or waived or shall have ceased to exist, and neither the Note Trustee nor the holders of Note shall be entitled to demand, accelerate, institute proceedings for the collection of, or receive any payment or benefit (including without limitation by set-off, combination of accounts or otherwise in any manner whatsoever) on account of the Note after the happening of such a default (except as provided in Section 5.8), and unless and until such default shall have been cured or waived or shall have ceased to exist, such payments shall be held in trust for the benefit of, and, if and when such Senior Indebtedness shall have become due and payable, shall be paid over to, the holders of the Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing an amount of the Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; provided, however, that the foregoing shall in no way prohibit, restrict or prevent the Note Trustee from taking such actions as may be necessary to preserve claims of the Note Trustee and/or the holders of the Note under this Indenture in any bankruptcy, reorganization or insolvency proceeding (including, without limitation, the filing of proofs of claim in any such bankruptcy, reorganization or insolvency proceedings by or against the Corporation or its Subsidiaries and exercising its rights to vote as an unsecured creditor under any such bankruptcy, reorganization or insolvency proceedings commenced by or against the Corporation or its Subsidiaries).

(c) The fact that any payment hereunder is prohibited by this Section 5.5 shall not prevent the failure to make such payment from being an Event of Default hereunder.

5.6 Payment on Note Permitted

Nothing contained in this Article 5 or elsewhere in this Indenture, or in the Note, shall affect the obligation of the Corporation to make, or prevent the Corporation from making, at any time except as prohibited by Section 5.2 or 5.5, any payment of principal of or interest on the Note. The fact that any such payment is prohibited by Section 5.2 or 5.5 shall not prevent the failure to make such payment from being an Event of Default hereunder. Nothing contained in this Article 5 or elsewhere in this Indenture, or in the Note, shall prevent, except as prohibited by Section 5.2 or 5.5, the application by the Note Trustee of any moneys deposited with the Note Trustee hereunder for the purpose, to the payment of or on account of the Note Liabilities.

5.7 Confirmation of Subordination

Each holder of Note by his acceptance thereof authorizes and directs the Note Trustee on his behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article 5 and appoints the Note Trustee his attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished an Officer's Certificate stating that one or more named persons are Senior Creditors, and specifying the nature of the Senior Indebtedness of such Senior Creditors, the Note Trustee shall enter into a written agreement or agreements with the Corporation and the person or persons named in such Officer's Certificate providing that such person or persons are entitled to all the rights and benefits of this Article 5 as a Senior Creditor specified in such Officer's Certificate and for such other matters as the Senior Creditors and the Corporation may agree upon. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness. However, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

5.8 Knowledge of Note Trustee

Notwithstanding the provisions of this Article 5, the Note Trustee will not be charged with knowledge of the existence of any fact that would prohibit the making of any payment of monies to or by the Note Trustee, or the taking of any other action by the Note Trustee, unless and until the Note Trustee has received written notice thereof from the Corporation, any Noteholder, any Senior Creditor or a trustee on behalf of any one or more of the Senior Creditors, and such notice to the Note Trustee shall be deemed to be notice to holders of the Note. The Note Trustee will notify holders of Note of such notice as soon as reasonably practicable after receipt thereof.

5.9 Note Trustee May Hold Senior Indebtedness

The Note Trustee is entitled to all the rights set out in this Article 5 with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture deprives the Note Trustee of any of its rights as such holder.

5.10 Rights of Holders of Senior Indebtedness Not Impaired

No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein will at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any non-compliance by the Corporation with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof which any such holder may have or be otherwise charged with.

5.11 Altering the Senior Indebtedness

The holders of the Senior Indebtedness have the right to extend, renew, revise, restate, modify or amend the terms of the Senior Indebtedness (including increasing the principal amount of the Senior Indebtedness) or the Senior Security therefor and to release, sell or exchange such security and otherwise to deal freely with the Corporation, all without notice to or consent of the Noteholders or the Note Trustee and without affecting the liabilities and obligations of the parties to this Indenture or the Noteholders or the Note Trustee.

5.12 Additional Indebtedness

This Indenture does not restrict the Corporation or any other entity of the Just Energy Group from incurring additional indebtedness for borrowed money or otherwise or hypothecating, mortgaging,

pledging or charging its real (immoveable) or personal (moveable) property or properties to secure any indebtedness or other financing.

5.13 Invalidated Payments

In the event that any of the Senior Indebtedness shall be paid in full and subsequently, for whatever reason, such formerly paid or satisfied Senior Indebtedness becomes unpaid or unsatisfied, the terms and conditions of this Article 5 shall be reinstated and the provisions of this Article 5 shall again be operative until all Senior Indebtedness is repaid in full, provided that such reinstatement shall not give the Senior Creditors any rights or recourses against the Note Trustee or the Noteholders for amounts paid to the Noteholders or on account of the Note subsequent to such payment or satisfaction in full and prior to such reinstatement.

5.14 Contesting Security

The Note Trustee, for itself and on behalf of the Noteholders, agrees that it shall not contest or bring into question the validity, perfection or enforceability of any of the Senior Security, or the relative priority of the Senior Security.

5.15 Obligations Created by Article 5

The Corporation and the Note Trustee, in its capacity as trustee hereunder and not in its corporate personal capacity, agree, and each holder by its acceptance of a Note likewise agrees, that:

(a) the provisions of this Article 5 are an inducement and consideration to each holder of Senior Indebtedness to give or continue credit to the Corporation, the Corporation's Subsidiaries or others or to acquire Senior Indebtedness;

(b) each holder of Senior Indebtedness may accept the benefit of this Article 5 on the terms and conditions set out in this Article 5 by giving or continuing credit to the Corporation, the Corporation's Subsidiaries or others or by acquiring or having outstanding as of the date hereof Senior Indebtedness, in each case without notice to the Note Trustee and without establishing actual reliance on this Article 5; and

(c) each obligation created by this Article 5 is created for the benefit of the holders of Senior Indebtedness.

5.16 No Set-Off

Each of the Corporation and the Note Trustee (relying on the opinion of Counsel) agrees, and each holder of a Note, by his acceptance thereof, likewise agrees, that it shall have no rights of set-off or counterclaim with respect to the principal of, premium, if any, and interest on the Note at any time when any payment of, or in respect of, such amounts to the Note Trustee or the holder of a Note is prohibited by this Article 5 or is otherwise required to be paid to the Senior Creditors.

5.17 Amendments to Article 5

Each of the Corporation and the Note Trustee (relying on the opinion of Counsel) agrees, and each holder of a Note, by his acceptance thereof, likewise agrees, not to make any changes to this Indenture or the Note, including this Article 5 or the definition of Senior Indebtedness, which prejudice the rights of the holders of Senior Indebtedness under this Article 5 without the consent of the holders of Senior Indebtedness or their representative or the trustee under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued.

ARTICLE 6
COVENANTS OF THE CORPORATION

The Corporation hereby covenants and agrees with the Note Trustee for the benefit of the Note Trustee and the Noteholders, that so long as the Note remains outstanding:

6.1 To Pay Principal, Premium (if any) and Interest

The Corporation will duly and punctually pay or cause to be paid to every Noteholder the principal of, premium (if any) and interest accrued on the Note of which it is the holder on the dates, at the places and in the manner mentioned herein and in the Note.

6.2 To Pay Note Trustee's Remuneration

The Corporation will pay the Note Trustee reasonable remuneration for its services as Note Trustee hereunder and will repay to the Note Trustee on demand all reasonable amounts which shall have been paid by the Note Trustee in connection with the execution of the trusts hereby created and such monies including the Note Trustee's remuneration, shall be payable out of any funds coming into the possession of the Note Trustee in priority to payment of the principal of the Note or interest thereon. Any amount due under this Section and unpaid thirty days after written request for such payment shall bear interest from the expiration of such thirty days at a rate per annum equal to the then rate charged by the Note Trustee under similar indentures from time to time, payable on demand. Such remuneration shall continue to be payable until the trusts hereof be finally wound up and whether or not the trusts of this Indenture shall be in the course of administration by or under the direction of a court of competent jurisdiction.

6.3 To Give Notice of Default

The Corporation shall promptly notify the Note Trustee in writing upon obtaining knowledge of any Event of Default hereunder.

6.4 Preservation of Existence, etc.

Subject to the express provisions hereof, the Corporation will carry on and conduct its activities, and cause its Subsidiaries to carry on and conduct their businesses, in a proper, efficient and business-like manner and in accordance with good business practices; and, subject to the express provisions hereof and it will do or cause to be done all things necessary to preserve and keep in full force and effect the existence and right of the Corporation.

6.5 Keeping of Books

The Corporation will keep or cause to be kept proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Corporation in accordance with generally accepted accounting principles.

6.6 Annual Certificate of Compliance

The Corporation shall deliver to the Note Trustee, within 120 days after the end of each calendar year (and at any time upon reasonable demand by the Note Trustee), an Officer's Certificate as to the knowledge of such Director or an Authorized Officer who executes the Officer's Certificate, of the Corporation's compliance with all conditions and covenants of this Indenture certifying that after reasonable investigation and inquiry, the Corporation has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which could, with the giving of notice, lapse of time or otherwise, constitute an Event of Default hereunder, or if such is not the case, setting

forth with reasonable particulars the circumstances of any failure to comply and any steps taken or proposed to be taken to remedy such Event of Default.

6.7 Performance of Covenants by Note Trustee

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Note Trustee may notify the Noteholders of such failure on the part of the Corporation or may itself perform any of the covenants capable of being performed by it, but (subject to Sections 7.2 and 13.4) shall be under no obligation to do so or to notify the Noteholders. All reasonable sums so expended or advanced by the Note Trustee shall be repayable as provided in Section 6.2. No such performance, expenditure or advance by the Note Trustee shall be deemed to relieve the Corporation of any default hereunder.

6.8 Maintain Listing

The Corporation shall use commercially reasonably efforts to maintain the Corporation's status as a "reporting issuer" not in material default under Applicable Securities Legislation, in all cases for as long as the Note remains outstanding.

ARTICLE 7
DEFAULT

7.1 Events of Default

Each of the following events constitutes, and is herein sometimes referred to as, an "**Event of Default**":

(a) failure to pay principal together with accrued interest on the Note when due whether at maturity, upon redemption, by declaration or otherwise;

(b) default in the observance or performance of any material covenant or material condition of this Indenture by the Corporation and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given to the Corporation by the Note Trustee or by the holders of not less than 25% in principal amount of the Note then outstanding specifying such default and requiring the Corporation to remedy such default or obtain a waiver for same;

(c) failure to make a Note Offer as and when required pursuant to this Indenture;

(d) the Corporation defaults in the observance or performance of any agreement, covenant or condition in relation to the Subordinated Term Loan and such default causes such indebtedness to become due prior to its stated maturity date.

(e) if a decree or order of a court having jurisdiction is entered adjudging the Corporation a bankrupt or insolvent under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or similar laws, or if a sequestration or process of execution is issued against, or against any material part of, the property of the Corporation or any Material Subsidiary, or appointing a receiver of, or any substantial part of, the property of the Corporation or any Material Subsidiary or ordering the winding-up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 60 days or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition;

(f) if the Corporation or any Material Subsidiary institutes proceedings to be adjudicated bankrupt or insolvent, or consents to the institution of bankruptcy or insolvency proceedings against it under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or similar laws, or consents to the filing of any such petition or to the appointment of a receiver of, or any substantial part of, the property of the Corporation or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due;

(g) if a resolution is passed for the winding-up or liquidation of the Corporation except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Section 9.1 are duly observed and performed.

In each and every such Event of Default the Note Trustee may, in its discretion, but subject to the provisions of this Section, and shall, upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Note then outstanding, subject to the provisions of Section 7.3, by notice in writing to the Corporation declare the principal of, premium, if any, and interest on the Note then outstanding and all other monies outstanding hereunder to be due and payable and the same shall forthwith become immediately due and payable to the Note Trustee, and the Corporation shall forthwith pay to the Note Trustee for the benefit of the Noteholders such principal (and premium, if any), accrued and unpaid interest and interest on amounts in default on the Note (and, where such a declaration is based upon a voluntary winding-up or liquidation of the Corporation, the premium, if any, on the Note then outstanding which would have been payable upon the redemption thereof by the Corporation on the date of such declaration) and all other monies outstanding hereunder, together with subsequent interest at the rate borne by the Note on such principal (and premium, if any), interest and such other monies from the date of such declaration until payment is received by the Note Trustee, such subsequent interest to be payable at the times and places and in the monies mentioned in and according to the tenor of the Note. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder and any monies so received by the Note Trustee shall be applied in the manner provided in Section 7.6.

7.2 Notice of Events of Default

If an Event of Default shall occur and be continuing the Note Trustee shall, within 30 days after it receives written notice or otherwise becomes aware of the occurrence of such Event of Default, give notice of such Event of Default to the Noteholders in the manner provided in Section 12.2, provided that notwithstanding the foregoing, unless the Note Trustee shall have been requested to do so by the holders of at least 25% of the principal amount of the Note then outstanding, the Note Trustee shall not be required to give such notice if the Note Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Noteholders and shall have so advised the Corporation in writing.

When notice of the occurrence of an Event of Default has been given and the Event of Default is thereafter cured, notice that the Event of Default is no longer continuing shall be given by the Note Trustee to the Noteholders within 15 days after the Note Trustee becomes aware the Event of Default has been cured.

7.3 Waiver of Default

Upon the happening of any Event of Default hereunder:

(a) the holders of the Note shall have the power (in addition to the powers exercisable by Extraordinary Resolution as hereinafter provided) by requisition in writing by the holders

of a majority of the principal amount of Note then outstanding, to instruct the Note Trustee to waive any Event of Default and to cancel any declaration made by the Note Trustee pursuant to Section 7.1 and the Note Trustee shall thereupon waive the Event of Default and cancel such declaration, or either, upon such terms and conditions as shall be prescribed in such requisition; and

(b) the Note Trustee, so long as it has not become bound to declare the principal and interest on the Note then outstanding to be due and payable, or to obtain or enforce payment of the same, shall have power to waive any Event of Default if, in the Note Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to cancel any such declaration theretofore made by the Note Trustee in the exercise of its discretion, upon such terms and conditions as the Note Trustee may deem advisable.

No such act or omission either of the Note Trustee or of the Noteholders shall extend to or be taken in any manner whatsoever to affect any subsequent Event of Default or the rights resulting therefrom.

7.4 Enforcement by the Note Trustee

Subject to the provisions of Section 7.3 and to the provisions of any Extraordinary Resolution that may be passed by the Noteholders and to the provisions of this Section, if the Corporation shall fail to pay to the Note Trustee, forthwith after the same shall have been declared to be due and payable under Section 7.1, the principal of and premium (if any) and interest on the Note then outstanding, together with any other amounts due hereunder, the Note Trustee may in its discretion and shall upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the Note then outstanding and upon being funded and indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as trustee hereunder to obtain or enforce payment of such principal of and premium (if any) and interest on the Note then outstanding together with any other amounts due hereunder by such proceedings authorized by this Indenture or by law as the Note Trustee in such request shall have been directed to take, or if such request contains no such direction, or if the Note Trustee shall act without such request, then by such proceedings authorized by this Indenture or by law as the Note Trustee shall deem expedient.

The Note Trustee shall be entitled and empowered, either in its own name or as trustee, or as attorney for the holders of the Note, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claims of the Note Trustee and of the holders of the Note allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property. The Note Trustee is hereby irrevocably appointed (and the successive respective holders of the Note by taking and holding the same shall be conclusively deemed to have so appointed the Note Trustee) the true and lawful attorney of the respective holders of the Note with authority to make and file in the respective names of the holders of the Note or on behalf of the holders of the Note as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the holders of the Note themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all such acts and things for and on behalf of such holders of the Note, as may be necessary or advisable in the opinion of the Note Trustee, in order to have the respective claims of the Note Trustee and of the holders of the Note against the Corporation or its property allowed in any such proceeding, and to receive payment of or on account of such claims; provided, however, that subject to Section 7.3, nothing contained in this Indenture shall be deemed to give to the Note Trustee, unless so authorized by Extraordinary Resolution, any right

to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Noteholder.

The Note Trustee shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Noteholders.

All rights of action hereunder may be enforced by the Note Trustee without the possession of the Note or the production thereof at trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Note Trustee shall be brought in the name of the Note Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the holders of the Note subject to the provisions of this Indenture. In any proceeding brought by the Note Trustee (and also any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Note Trustee shall be a party) the Note Trustee shall be held to represent all the holders of the Note, and it shall not be necessary to make any holders of the Note parties to any such proceeding.

7.5 No Suits by Noteholders

No holder of any Note shall have any right to institute any action, suit or proceeding for the purpose of enforcing payment of the principal of, or premium (if any), or interest on the Note or for the execution of any trust or power hereunder or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Corporation wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless: (a) such holder shall previously have given to the Note Trustee written notice of the happening of an Event of Default hereunder; (b) the Noteholders by Extraordinary Resolution or by written instrument signed by the holders of at least 25% in principal amount of the Note then outstanding shall have made a request to the Note Trustee and the Note Trustee shall have been afforded reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted or to institute an action, suit or proceeding in its name for such purpose; (c) the Noteholders or any of them shall have furnished to the Note Trustee, when so requested by the Note Trustee, sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and (d) the Note Trustee shall have failed to act within a reasonable time after such notification, request and offer of indemnity and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Note Trustee, to be conditions precedent to any such proceeding or for any other remedy hereunder by or on behalf of the holder of the Note.

7.6 Application of Monies by Note Trustee

(a) Except as herein otherwise expressly provided, any monies received by the Note Trustee from the Corporation pursuant to the foregoing provisions of this Article 7, or as a result of legal or other proceedings or from any trustee in bankruptcy or liquidator of the Corporation, shall be applied, together with any other monies in the hands of the Note Trustee available for such purpose, as follows:

(i) first, in payment or in reimbursement to the Note Trustee of its compensation, and reasonable costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Note Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 7.6 provided, in payment, rateably and proportionately to (and in the case of applicable withholding taxes, if any, on behalf of) the holders of Note, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Note which shall then be outstanding in the priority of principal first and then premium (if any) and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by Extraordinary Resolution and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Corporation or its assigns;

(iv) provided, however, that no payment shall be made pursuant to clause (ii) above in respect of the principal, premium (if any) or interest on any Note held, directly or indirectly, by or for the benefit of the Corporation or any Subsidiary (other than any Note pledged for value and in good faith to a person other than the Corporation or any Subsidiary but only to the extent of such person's interest therein) except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on the Note which are not so held.

(b) The Note Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving therefrom such amount as the Note Trustee may think necessary to provide for the payments mentioned in Section 7.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Note, but it may retain the money so received by it and invest or deposit the same as provided in Section 13.10 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set out. The foregoing shall, however, not apply to a final payment or distribution hereunder.

7.7 Notice of Payment by Note Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 12.2 by the Note Trustee to the Noteholders of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Noteholders will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the Note, after deduction of the respective amounts payable in respect thereof on the day so fixed.

7.8 Note Trustee May Demand Production of Note

The Note Trustee shall have the right to demand production of the Note in respect of which any payment of principal, interest or premium (if any) required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Note Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Corporation as the Note Trustee shall deem sufficient.

7.9 Remedies Cumulative

No remedy herein conferred upon or reserved to the Note Trustee, or upon or to the holders of Note is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

7.10 Judgment Against the Corporation

The Corporation covenants and agrees with the Note Trustee that, in case of any judicial or other proceedings to enforce the rights of the Noteholders, judgment may be rendered against it in favour of the Noteholders or in favour of the Note Trustee, as trustee for the Noteholders, for any amount which may remain due in respect of the Note and premium (if any) and the interest thereon and any other monies owing hereunder.

7.11 Immunity of Directors, Officers and Others

The Noteholders and the Note Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer or director of any entity of the Just Energy Group, any Director or any holder of Shares or of any successor thereto, for the payment of the principal of or premium or interest on the Note or on any covenant, agreement, representation or warranty by the Corporation contained herein or in the Note.

ARTICLE 8
SATISFACTION AND DISCHARGE

8.1 Cancellation

The Note shall forthwith after payment thereof be delivered to the Note Trustee and cancelled by it. The Note cancelled or required to be cancelled under this or any other provision of this Indenture shall, if not already cancelled, be cancelled by the Note Trustee and, if required by the Corporation, the Note Trustee shall furnish to it a copy of the cancelled Note.

8.2 Non-Presentation of the Note

In case the holder of any Note shall fail to present the same for payment on the date on which the principal, premium (if any) or the interest thereon or represented thereby becomes payable either at maturity or otherwise or shall not accept payment on account thereof and give such receipt therefor, if any, as the Note Trustee may require:

(a) the Corporation shall be entitled to pay or deliver to the Note Trustee and direct the Note Trustee to set aside;

(b) in respect of monies in the hands of the Note Trustee which may or should be applied to the payment of the Note, the Corporation shall be entitled to direct the Note Trustee to set aside; or

(c) if the redemption was pursuant to notice given by the Note Trustee, the Note Trustee may itself set aside,

the monies in trust to be paid to the holder of the Note upon due presentation or surrender thereof in accordance with the provisions of this Indenture; and thereupon the monies payable on or represented by each Note in respect whereof such monies have been set aside shall be deemed to have been paid and the

holder thereof shall thereafter have no right in respect thereof except that of receiving delivery and payment of the monies (less applicable withholding taxes, if any) so set aside by the Note Trustee upon due presentation and surrender thereof, subject always to the provisions of Section 8.3.

8.3 Repayment of Unclaimed Monies

Subject to applicable law, any monies set aside under Section 8.2 and not claimed by and paid to holders of Note as provided in Section 8.2 within six years after the date of such setting aside shall be repaid and delivered to the Corporation by the Note Trustee and thereupon the Note Trustee shall be released from all further liability with respect to such monies and thereafter the holders of the Note in respect of which such monies were so repaid to the Corporation shall have no rights in respect thereof except to obtain payment and delivery of the monies and without interest, from the Corporation subject to any prescription provided by the laws of the Province of Ontario. Notwithstanding the foregoing, the Note Trustee will pay any remaining funds prior to the expiry of six years after the setting aside described in Section 8.2 to the Corporation upon receipt from the Corporation, or one of its Subsidiaries, of an uncontested letter of credit from a Canadian chartered bank in an amount equal to or in excess of the amount of the remaining funds. If the remaining funds are paid to the Corporation prior to the expiry of six years after such setting aside, the Corporation shall reimburse the Note Trustee for any amounts so set aside which are required to be paid by the Note Trustee to a holder of a Note after the date of such payment of the remaining funds to the Corporation but prior to six years after such setting aside.

8.4 Discharge

The Note Trustee shall at the written request of the Corporation release and discharge this Indenture and execute and deliver such instruments as it shall be advised by Counsel are requisite for that purpose and to release the Corporation from its covenants herein contained (other than the provisions relating to the indemnification of the Note Trustee), upon proof being given to the reasonable satisfaction of the Note Trustee that the principal and premium (if any) of and interest (including interest on amounts in default, if any), on the Note and all other monies payable hereunder have been paid or satisfied or that the Note having matured or having been duly called for redemption, payment of the principal of and interest (including interest on amounts in default, if any) on the Note and of all other monies payable hereunder has been duly and effectually provided for in accordance with the provisions hereof.

8.5 Satisfaction

(a) The Corporation shall be deemed to have fully paid, satisfied and discharged the outstanding Note and the Note Trustee, at the expense of the Corporation, shall execute and deliver proper instruments acknowledging the full payment, satisfaction and discharge of the Note, when, with respect to the outstanding Note, either:

(i) the Corporation has deposited or caused to be deposited with the Note Trustee as trust funds in trust for the purpose of making payment on the Note, an amount in money sufficient to pay, satisfy and discharge the entire amount of principal, premium, if any, and interest, if any, to maturity or any repayment date or Redemption Dates or any Change of Control Purchase Date, as the case may be, of the Note; or

(ii) the Corporation has deposited or caused to be deposited with the Note Trustee as property in trust for the purpose of making payment on the Note such amount in Canadian dollars of direct obligations of, or obligations the principal and interest of which are guaranteed by, the United States Government, the Government of Canada;

as will be sufficient to pay and discharge the entire amount of principal, premium, if any, and accrued and unpaid interest to maturity or any repayment date, as the case may be, of all the Note;

and in either event:

(iii) the Corporation has paid, caused to be paid or made provisions to the satisfaction of the Note Trustee for the payment of all other sums payable or which may be payable with respect to all of the Note (together with all reasonable expenses of the Note Trustee in connection with the payment of the Note);

(iv) the Corporation has delivered to the Note Trustee either (A) an opinion of counsel in Canada reasonably acceptable to the Note Trustee to the effect that, based upon Canadian law then in effect (and also taking into account any proposed amendments to Canadian law which, if enacted in the form proposed, would have retroactive effect), the beneficial owners of the Note will not recognize income, gain or loss for Canadian federal, provincial or territorial or other tax purposes, as a result of the defeasance, as the case may be, and will be subject to Canadian taxes on the same amounts and in the same manner and at the same time as would have been the case if such defeasance had not occurred or (B) a ruling directed to the Note Trustee received from tax authorities of Canada to the same effect as the opinion of counsel described in clause (A) above; and

(v) the Corporation has delivered to the Note Trustee an Officer's Certificate stating that all conditions precedent herein provided relating to the payment, satisfaction and discharge of the Note have been complied with.

Any deposits with the Note Trustee referred to in this Section 8.5 shall be irrevocable, subject to Section 8.6, and shall be made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Note Trustee and the Corporation and which provides for the due and punctual payment of the principal of, and interest and premium, if any, on the Note being satisfied.

(b) Upon the satisfaction of the conditions set out in this Section 8.5 with respect to the outstanding Note, the terms and conditions of the Note, including the terms and conditions with respect thereto set out in this Indenture (other than those contained in Article 2, Article 4 and Article 6 and Section 7.4 and the provisions of Article 1 pertaining to the foregoing provisions) shall no longer be binding upon or applicable to the Corporation.

(c) Any funds or obligations deposited with the Note Trustee pursuant to this Section 8.5 shall be denominated in the currency or denomination of the Note in respect of which such deposit is made.

(d) If the Note Trustee is unable to apply any money or securities in accordance with this Section 8.5 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application,

the Corporation's obligations under this Indenture and the affected Note shall be revived and reinstated as though no money had been deposited pursuant to this Section 8.5 until such time as the Note Trustee is permitted to apply all such money in accordance with this Section 8.5, provided that if the Corporation has made any payment in respect of principal, premium or interest on Note or, as applicable, other amounts because of the reinstatement of its obligations, the Corporation shall be subrogated to the rights of the holders of the Note to receive such payment from the money held by the Note Trustee.

8.6 Continuance of Rights, Duties and Obligations

(a) Where trust funds have been deposited pursuant to Section 8.5, the holders of Note and the Corporation shall continue to have and be subject to their respective rights, duties and obligations under Article 2 and Article 4 and the provisions of Article 1 pertaining to the foregoing provisions, as may be applicable.

(b) In the event that, after the deposit of trust funds pursuant to Section 8.5, the Corporation is required to purchase any outstanding Note pursuant to Subsection 2.1(e) in relation to Note or to purchase or make an offer to purchase Note pursuant to any other similar provisions relating to the Note, the Corporation shall be entitled to use any trust money deposited with the Note Trustee pursuant to Section 8.5 for the purpose of paying to any holders of Defeased Note who have accepted any such offer of the Corporation the Offer Price payable to such holders in respect of such offer to purchase the Note. Upon receipt of a Written Direction from the Corporation, the Note Trustee shall be entitled to pay to such holder from such trust money deposited with the Note Trustee pursuant to Section 8.5 in respect of the Defeased Note which is applicable to the Defeased Note held by such holders who have accepted any such offer from the Corporation (which amount shall be based on the applicable principal amount of the Defeased Note held by holders that accept any such offer in relation to the aggregate outstanding principal amount of all the Defeased Note).

ARTICLE 9
SUCCESSORS

9.1 Restrictions on Amalgamation, Merger and Sale of Certain Assets, etc.

Subject to the provisions of Article 10, the Corporation shall not, without the consent of holders of the outstanding Note, consolidate or amalgamate with or merge into any person or sell, convey, transfer or lease all or substantially all of the properties and assets of the Corporation to another person (other than one of the Corporation's direct or indirect wholly-owned Subsidiaries), unless:

(a) prior to or contemporaneously with the consummation of such transaction the Corporation and the resulting, surviving, continuing or transferee person (the "Successor") shall have executed such instruments and done such things as are necessary to ensure that upon the consummation of such transaction:

(i) the Successor has assumed all the obligations of the Corporation under this Indenture and the Note;

(ii) the Successor is a corporation, organized and existing under the laws of Canada or the United States or any province, territory or state, as the case may be, thereof;

(iii) the Note will be valid and binding obligations of the Successor entitling the holders thereof, as against the Successor, to all the rights of Noteholders under this Indenture;

(iv) after giving effect to and immediately after the transaction, no Event of Default, and no event that, after notice or lapse of time, or both, would become an Event of Default, will occur; and

(v) other conditions described in the Indenture that relate to such transaction are met, including the execution and delivery of any Officer's Certificate under Section 13.7;

(b) such transaction, in the opinion of Counsel, shall be on such terms as to substantially preserve and not impair any of the rights and powers of the Noteholders hereunder; and

(c) no condition or event shall exist as to the Corporation (at the time of such transaction) or the Successor (immediately after such transaction) and after giving full effect thereto or immediately after the Successor shall become liable to pay the principal monies, premium, if any, interest and other monies due or which may become due hereunder, which constitutes or would constitute an Event of Default hereunder.

For purposes of the foregoing, the sale, conveyance, transfer or lease (in a single transaction or series of transactions) of the properties or assets one or more of the Subsidiaries of the Corporation (other than to the Corporation or another direct or indirect wholly-owned Subsidiary) which, if such properties or assets were directly owned by the Corporation, would constitute all or substantially all of the properties and assets of the Corporation on a consolidated basis, shall be deemed to be a sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Corporation.

9.2 Vesting of Powers in Successor

Whenever the conditions of Section 9.1 shall have been duly observed and performed, any Successor formed by or resulting from such transaction shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Indenture with the same effect as though the Successor had been named as the Corporation herein and thereafter, except in the case of a lease or other similar disposition of property to the Successor, the Corporation shall be relieved of all obligations and covenants under this Indenture and the Note forthwith upon the Corporation delivering to the Note Trustee an opinion of Counsel to the effect that the transaction shall not result in any material adverse tax consequences to the Corporation or the Successor. The Note Trustee will, at the expense of the Successor, execute any documents which it may be advised by Counsel are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 10
COMPULSORY ACQUISITION

10.1 Definitions

In this Article:

(a) "**Dissenting Noteholders**" means a Noteholder who does not accept an Offer referred to in Section 10.2 and includes any assignee of the Note of a Noteholder to whom such an Offer is made, whether or not such assignee is recognized under this Indenture;

(b) "**Offer**" means an offer to acquire outstanding Note which is a take-over bid for Note within the meaning of the *Securities Act* (Ontario) where, as of the date of the offer to acquire, the Note that is subject to the offer to acquire, together with the Offeror's Note, constitutes in the aggregate 20% or more of the outstanding principal amount of the Note;

(c) "**offer to acquire**" includes an acceptance of an offer to sell;

(d) "**Offeror**" means a person, or two or more persons acting jointly or in concert, who make an Offer to acquire Note;

(e) "**Offeror's Note**" means Note beneficially owned, or over which control or direction is exercised, on the date of an Offer by the Offeror, any Affiliate or Associate of the Offeror or any person or company acting jointly or in concert with the Offeror; and

(f) "**Offeror's Notice**" means the notice described in Section 10.3.

10.2 Offer for Note

If an Offer for the Note is made and:

(a) within the time provided in the Offer for its acceptance or within 120 days after the date the Offer is made, whichever period is the shorter, the Offer is accepted by Noteholders representing at least 90% of the outstanding principal amount of the Note, other than the Offeror's Note;

(b) the Offeror is bound to take up and pay for, or has taken up and paid for the Note of the Noteholders who accepted the Offer; and

(c) the Offeror complies with Sections 10.3 and 10.5,

the Offeror is entitled to acquire, and the Dissenting Noteholders are required to sell to the Offeror, the Note held by the Dissenting Noteholders for the same consideration per Note payable or paid, as the case may be, under the Offer.

10.3 Offeror's Notice to Dissenting Noteholders

Where an Offeror is entitled to acquire the Note held by Dissenting Noteholders pursuant to Section 10.2 and the Offeror wishes to exercise such right, the Offeror shall send by registered mail within 30 days after the date of termination of the Offer a notice (the "**Offeror's Notice**") to each Dissenting Noteholder stating that:

(a) Noteholders holding at least 90% of the principal amount of the outstanding Note, other than Offeror's Note, have accepted the Offer;

(b) the Offeror is bound to take up and pay for, or has taken up and paid for, the Note of the Noteholders who accepted the Offer;

(c) Dissenting Noteholders must transfer their respective Note to the Offeror on the terms on which the Offeror acquired the Note of the Noteholders who accepted the Offer within 21 days after the date of the sending of the Offeror's Notice; and

(d) Dissenting Noteholders must send their respective Note certificate(s) to the Note Trustee within 21 days after the date of the sending of the Offeror's Notice.

10.4 Delivery of Note Certificates

A Dissenting Noteholder to whom an Offeror's Notice is sent pursuant to Section 10.3 shall, within 21 days after the sending of the Offeror's Notice, send his or her Note certificate(s) (or such other documents as the Note Trustee may require in lieu thereof) to the Note Trustee duly endorsed for transfer.

10.5 Payment of Consideration to Note Trustee

Within 21 days after the Offeror sends an Offeror's Notice pursuant to Section 10.3, the Offeror shall pay or transfer to the Note Trustee, or to such other person as the Note Trustee may direct, the cash or other consideration that is payable to Dissenting Noteholders pursuant to Section 10.2. The acquisition by the Offeror of the Note held by all Dissenting Noteholders shall be effective as of the time of such payment or transfer.

10.6 Consideration to be held in Trust

The Note Trustee, or the person directed by the Note Trustee, shall hold in trust for the Dissenting Noteholders the cash or other consideration they or it receives under Section 10.5. The Note Trustee, or such persons, shall deposit cash in a separate account in a Canadian chartered bank, or other body corporate, any of whose deposits are insured by the Canada Deposit Insurance Corporation, and shall place other consideration in the custody of a Canadian chartered bank or such other body corporate.

10.7 Completion of Transfer of Note to Offeror

Within 30 days after the date of the sending of an Offeror's Notice pursuant to Section 10.3, the Note Trustee, if the Offeror has complied with Section 10.5, shall:

(a) do all acts and things and execute and cause to be executed all instruments as may be necessary or desirable to cause the transfer of the Note of the Dissenting Noteholders to the Offeror;

(b) send to each Dissenting Noteholder who has complied with Section 10.4 the consideration to which such Dissenting Noteholder is entitled under this Article 10 net of applicable withholding taxes, if any; and

(c) send to each Dissenting Noteholder who has not complied with Section 10.4 a notice stating that:

(i) his or her Note has been transferred to the Offeror;

(ii) the Note Trustee or some other person designated in such notice are holding in trust the consideration for the Note; and

(iii) the Note Trustee, or such other person, will send the consideration to such Dissenting Noteholder as soon as possible after receiving such Dissenting Noteholder's Note certificate(s) or such other documents as the Note Trustee or such other person may require in lieu thereof,

and the Note Trustee is hereby appointed the agent and lawful attorney, and is granted attorney with respect to the Note, of the Dissenting Noteholders for the purposes of giving effect to the foregoing provisions including, without limitation, the power and authority to execute such transfers as may be necessary or desirable in respect of the book-entry only registration system of the Depository.

10.8 Communication of Offer to the Corporation

An Offeror may not make an Offer for the Note unless, concurrent with the communication of the Offer to any Noteholder, a copy of the Offer is provided to the Corporation, which will then provide a copy to the Note Trustee.

ARTICLE 11
MEETINGS OF NOTEHOLDERS

11.1 Right to Convene Meeting

The Note Trustee or the Corporation may at any time and from time to time, and the Note Trustee shall, on receipt of a written request of the Corporation or a written request signed by the holders of not less than 25% of the principal amount of the Note then outstanding and upon receiving funding and being indemnified to its reasonable satisfaction by the Corporation or by the Noteholders signing such request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Noteholders. In the event of the Note Trustee failing, within 30 days after receipt of any such request and such funding of indemnity, to give notice convening a meeting, the Corporation or the Noteholders, as the case may be, may convene such meeting. Every such meeting shall be held in the city of Toronto or at such other place as may be approved or determined by the Corporation.

11.2 Notice of Meetings

At least 21 days' notice of any meeting shall be given to the Noteholders in the manner provided in Section 12.2 and a copy of such notice shall be sent by post to the Note Trustee, unless the meeting has been called by it. Such notice shall state the time and date when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article. The accidental omission to give notice of a meeting to any holder of Note shall not invalidate any resolution passed at any such meeting. A holder may waive notice of a meeting either before or after the meeting.

11.3 Chairman

Some person, who need not be a Noteholder, nominated in writing by the Corporation (in case it convenes the meeting) or by the Note Trustee (in any other case) shall be chairman of the meeting and if no person is so nominated, or if the person so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Noteholders present in person or by proxy shall choose some person present to be chairman.

11.4 Quorum

Subject to the provisions of Section 11.12, at any meeting of the Noteholders (for clarity, including the Noteholders Meeting) a quorum shall consist of one or more Noteholders present in person or by proxy and representing at least 25% in principal amount of the outstanding Note. If a quorum of the Noteholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Noteholders or pursuant to a request of the Noteholders, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given to any party in respect of such adjourned meeting. At the adjourned meeting, the Noteholders present in person or by proxy shall, subject to the provisions of Section 11.12, constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Note. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

11.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Noteholders is present may, with the consent of the holders of a majority in principal amount of the Note represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

11.6 Show of Hands

Every question submitted to a meeting shall, subject to Section 11.7, be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Note, if any, held by him.

11.7 Poll

On every Extraordinary Resolution, and on any other question or resolution submitted to a meeting when demanded by the chairman or by one or more Noteholders or proxies for Noteholders, a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. Questions or resolutions other than Extraordinary Resolutions shall, if a poll be taken, be decided or approved (as the case may be) by the votes of the holders of a majority in principal amount of the Note represented at the meeting and voted on the poll.

11.8 Voting

On a show of hands every person who is present and entitled to vote, whether as a Noteholder or as proxy for one or more Noteholders or both, shall have one vote. On a poll each Noteholder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each $1 principal amount of the Note of which he shall then be the holder. A proxy need not be a Noteholder. In the case of joint holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Note of which they are joint holders.

In the case of a Global Note, a Book Entry Only Note or a Book Based Only Note, the Depository may appoint or cause to be appointed a Person or Persons as proxies and shall designate the number of votes entitled to each such Person, and each such Person shall be entitled to be present at any meeting of Noteholders and shall be the Persons entitled to vote at such meeting in accordance with the number of votes set out in the Depository's designation.

11.9 Proxies

A Noteholder may be present and vote at any meeting of Noteholders by an authorized representative. The Corporation (in case it convenes the meeting) or the Note Trustee (in any other case) for the purpose of enabling the Noteholders to be present and vote at any meeting without producing their Note, and of enabling them to be present and vote at any such meeting by proxy and of lodging instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) voting by proxy by Noteholders, the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any person signing on behalf of a Noteholder;

(b) the deposit of instruments appointing proxies at such place as the Note Trustee, the Corporation or the Noteholder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, or sent by other electronic means before the meeting to the Corporation or to the Note Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as the holders of the Note, or as entitled to vote or be present at the meeting in respect thereof, shall be Noteholders and persons whom Noteholders have by instrument in writing duly appointed as their proxies.

11.10 Persons Entitled to Attend Meetings

The Corporation, each other entity of the Just Energy Group and the Note Trustee, by their respective officers, directors, the Auditors of the Corporation and the legal advisers of the Corporation and the Note Trustee may attend any meeting of the Noteholders, but shall have no vote as such.

11.11 Powers Exercisable by Extraordinary Resolution

In addition to the powers conferred upon them by any other provisions of this Indenture or by law, a meeting of the Noteholders shall have the following powers exercisable from time to time by Extraordinary Resolution:

(a) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Noteholders or the Note Trustee against the Corporation, or against its

property, whether such rights arise under this Indenture or the Note or otherwise provided that such sanctioned actions are not prejudicial to the Note Trustee;

(b) power to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture or any Note which shall be agreed to by the Corporation and to authorize the Note Trustee to concur in and execute any indenture supplemental hereto embodying any modification, change, addition or omission;

(c) power to sanction any scheme for the reconstruction, reorganization or recapitalization of the Corporation or for the consolidation, amalgamation, arrangement, combination or merger of the Corporation with any other person or for the sale, leasing, transfer or other disposition of all or substantially all of the undertaking, property and assets of the Corporation or any part thereof, provided that no such sanction shall be necessary in respect of any such transaction if the provisions of Section 9.1 shall have been complied with;

(d) power to direct or authorize the Note Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;

(e) power to waive, and direct the Note Trustee to waive, any default hereunder and/or cancel any declaration made by the Note Trustee pursuant to Section 7.1 either unconditionally or upon any condition specified in such Extraordinary Resolution;

(f) power to restrain any Noteholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal, premium or interest on the Note, or for the execution of any trust or power hereunder;

(g) power to direct any Noteholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 7.5, of the costs, charges and expenses reasonably and properly incurred by the Noteholder in connection therewith;

(h) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any Shares or other securities of the Corporation;

(i) power to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise, and to direct the Note Trustee to exercise, on behalf of the Noteholders, such of the powers of the Noteholders as are exercisable by Extraordinary Resolution or other resolution as shall be included in the resolution appointing the committee. The resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such committee. Such committee shall consist of such number of persons as shall be prescribed in the resolution appointing it and the members need not be themselves Noteholders. Every such committee may elect its chairman and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Noteholders. Neither the committee

nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

(j) power to remove the Note Trustee from office and to appoint a new Note Trustee or Note Trustees provided that no such removal shall be effective unless and until a new Note Trustee or Note Trustees shall have become bound by this Indenture; and

(k) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Noteholders or by any committee appointed pursuant to Section 11.11(i).

Notwithstanding the foregoing provisions of this Section 11.11, none of such provisions shall in any manner allow or permit any amendment, modification, abrogation or addition to the provisions of Article 5 which could reasonably be expected to detrimentally affect the rights, remedies or recourse of the priority of the Senior Creditors.

11.12 Meaning of "Extraordinary Resolution"

(a) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter in this Article provided, a resolution proposed to be passed as an Extraordinary Resolution at a meeting of Noteholders (including an adjourned meeting) duly convened for the purpose and held in accordance with the provisions of this Article at which the holders of not less than 25% of the principal amount of the Note then outstanding are present in person or by proxy and passed by the favourable votes of the holders of not less than 66 2/3% of the principal amount of the Note, present or represented by proxy at the meeting and voted upon on a poll on such resolution.

(b) If, at any such meeting, the holders of not less than 25% of the principal amount of the Note then outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Noteholders, shall be dissolved but in any other case it shall stand adjourned to such date, being not less than 14 days nor more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than ten days' notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 12.2. Such notice shall state that at the adjourned meeting the Noteholders present in person or by proxy shall form a quorum. At the adjourned meeting the Noteholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed thereat by the affirmative vote of holders of not less than 66 2/3% of the principal amount of the Note present or represented by proxy at the meeting and voted upon on a poll shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that the holders of not less than 25% in principal amount of the Note then outstanding are not present in person or by proxy at such adjourned meeting.

(c) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

11.13 Unanimous Approval by Noteholders

Notwithstanding anything else contained in this Indenture, the power to authorize the Note Trustee (a) to grant amendments or extensions of time for payment of any principal, premium or interest on the Note, whether or not the principal, premium, or interest, the payment of which is extended, is at the time due or

overdue, or (b) to extend the maturity of the Note or to amend the principal amount thereof, the rate of interest or any redemption premium thereon, shall require unanimous approval of the Noteholders.

11.14 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Noteholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Noteholders to exercise the same or any other such power or powers thereafter from time to time.

11.15 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Note Trustee at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Noteholders, shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

11.16 Instruments in Writing

All actions which may be taken and all powers that may be exercised by the Noteholders at a meeting held as hereinbefore in this Article provided may also be taken and exercised by the holders of the requisite principal amount of the outstanding Note by an instrument in writing signed in one or more counterparts and the expression "**Extraordinary Resolution**" when used in this Indenture and references to other resolutions of the Noteholders in this Indenture shall include an instrument so signed.

11.17 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article at a meeting of Noteholders shall be binding upon all the Noteholders, whether present at or absent from such meeting, and every instrument in writing signed by Noteholders in accordance with Section 11.16 shall be binding upon all the Noteholders, whether signatories thereto or not, and each and every Noteholder and the Note Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

11.18 Evidence of Rights of Noteholders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Noteholders may be in any number of concurrent instruments of similar tenor signed or executed by the Noteholders.

(b) The Note Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

11.19 Record Dates

If the Corporation shall solicit from the holders of Note any request, demand, authorization, direction, notice, consent, waiver or other action, the Corporation may, at its option, by or pursuant to a Written Direction of the Corporation, fix in advance a record date for the determination of such holders entitled to

provide such request, demand, authorization, direction, notice, consent, waiver or other action, but the Corporation shall not have the obligation to do so. Any such record date shall be the record date specified in or pursuant to such Written Direction of the Corporation.

If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after such record date, but only the holders of record at the close of business on such record date shall be deemed to be holders for the purposes of determining whether holders of the requisite proportion of Note then outstanding have authorized or agreed or consented to such request, demand, authorization, notice, consent, waiver or other act, and for this purpose the Note then outstanding shall be computed as of such record date.

ARTICLE 12
NOTICES

12.1 Notice to the Corporation

Any notice to the Corporation under the provisions of this Indenture shall be valid and effective if delivered in writing to the Corporation at 100 King Street West, Suite 2630, Toronto, Ontario, Canada, M5X 1E1, Attention: General Counsel, Facsimile No.: Fax: (905) 564-6069 , Email: jdavids@justenergy.com and copies (which shall not constitute notice) delivered to Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario, M5H 2T6, Attention: Aaron Stefan, Facsimile No.: (416) 364-7813, Email: astefan@fasken.com or if given by registered letter, postage prepaid, to such offices and so addressed and if mailed, shall be deemed to have been effectively given three days following the mailing thereof. The Corporation may from time to time notify the Note Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Corporation for all purposes of this Indenture.

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Corporation would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to this Section 12.1, such notice shall be valid and effective only if delivered at the appropriate address in accordance with this Section 12.1.

12.2 Notice to Noteholders

All notices to be given hereunder with respect to the Note shall be deemed to be validly given to the holders thereof if sent by first class mail, postage prepaid, by letter or circular addressed to such holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given three days following the day of mailing. Accidental error or omission in giving notice or accidental failure to mail notice to any Noteholder or the inability of the Corporation to give or mail any notice due to any event beyond the reasonable control of the Corporation shall not invalidate any action or proceeding founded thereon.

If any notice given in accordance with the foregoing paragraph would be unlikely to reach the Noteholders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Corporation shall give such notice by publication at least once in the city of Toronto, Ontario (or in such of those cities as, in the opinion of the Note Trustee, is sufficient in the particular circumstances), each such publication to be made in a daily newspaper of general circulation in the designated city.

Any notice given to Noteholders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

All notices with respect to any Note may be given to whichever one of the holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all persons having an interest in the Note. For greater certainty if CDS is the registered Noteholder, notice to the Noteholders may be effected through email delivery to CDS.

12.3 Notice to Note Trustee

Any notice to the Note Trustee under the provisions of this Indenture shall be valid and effective if delivered to the Note Trustee at its offices in the city of Toronto at 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, Attention: Manager, Corporate Trust or if sent by facsimile to facsimile number: (416) 981-9777, or if sent by email to: corporatetrust.toronto@computershare.com) Attention: Manager, Corporate Trust, or if given by registered letter, postage prepaid, to such offices and so addressed and, if mailed, shall be deemed to have been effectively given three days following the mailing thereof.

12.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Note Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 12.3 such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 12.3.

ARTICLE 13
CONCERNING THE NOTE TRUSTEE

13.1 Trust Indenture Legislation

(a) In this Indenture, the term "**Indenture Legislation**" means the provisions, if any, of the *Canada Business Corporations Act* and any other statute of Canada or a province thereof, and of the regulations under any such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Indenture or the Corporation or the Note Trustee.

(b) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Indenture Legislation, such mandatory requirement shall prevail.

(c) At all times in relation to this Indenture and any action to be taken hereunder, the Corporation and the Note Trustee each shall observe and comply with Indenture Legislation and the Corporation, the Note Trustee and each Noteholder shall be entitled to the benefits of Indenture Legislation.

13.2 No Conflict of Interest

The Note Trustee represents to the Corporation that, to the best of its knowledge after due inquiry, at the date of execution and delivery by it of this Indenture, there exists no material conflict of interest in the role of the Note Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 13.2, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture, and the Note issued hereunder, shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises but the Note Trustee shall, within 30 days after ascertaining that it has a material conflict of interest, either eliminate such material conflict of interest or resign in the manner and with the effect specified in Section 13.3.

13.3 Replacement of Note Trustee

The Note Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Corporation 60 days' notice in writing or such shorter notice as the Corporation may accept as sufficient. If at any time a material conflict of interest exists in the Note Trustee's role as a fiduciary hereunder, the Note Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 13.3. The validity and enforceability of this Indenture and of the Note issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists or existed. In the event of the Note Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new Note Trustee unless a new Note Trustee has already been appointed by the Noteholders. Failing such appointment by the Corporation, the retiring Note Trustee or any Noteholder may apply to a Judge of the Ontario Superior Court of Justice, on such notice as such Judge may direct at the Corporation's expense, for the appointment of a new Note Trustee but any new Note Trustee so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Noteholders and the appointment of such new Note Trustee shall be effective only upon such new Note Trustee becoming bound by this Indenture. Any new Note Trustee appointed under any provision of this Section 13.3 shall be a corporation authorized to carry on the business of a trust company in all of the provinces and territories of Canada, which for certainty includes in accordance with the Indenture Legislation. On any new appointment the new Note Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Note Trustee.

Any company into which the Note Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any company resulting from any merger, consolidation, sale or amalgamation to which the Note Trustee shall be a party, or any company succeeding to the corporate trust business of the Note Trustee shall be the successor Note Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Note Trustee or of the Corporation, the Note Trustee ceasing to act shall execute and deliver an instrument assigning and transferring to such successor Note Trustee, upon the terms herein expressed, all the rights, powers and trusts of the Note Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by the Note Trustee to the successor Note Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Corporation be required by any new Note Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Note Trustee, be made, executed, acknowledged and delivered by the Corporation and/or the Note Trustee that is ceasing to act.

13.4 Duties of Note Trustee

In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Note Trustee shall act honestly and in good faith and in a commercially reasonable manner and exercise that power with the degree of care, diligence and skill of a reasonably prudent trustee and with a view to the best interests of the Noteholders.

13.5 Reliance Upon Declarations, Opinions, etc.

In the exercise of its rights, duties and obligations hereunder the Note Trustee may, if acting in good faith, act and rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Note Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Note Trustee examines such statutory declarations, opinions, reports or

certificates and determines that they comply with Section 13.6, if applicable, and with any other applicable requirements of this Indenture and the Indenture Legislation. The Note Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Note Trustee may act and rely on an opinion of Counsel satisfactory to the Note Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Corporation.

13.6 Evidence and Authority to Note Trustee, Opinions, etc.

The Corporation shall furnish to the Note Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Corporation or the Note Trustee under this Indenture or as a result of any obligation imposed under this Indenture or the Indenture Legislation, including without limitation, the certification and delivery of the Note hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Note Trustee at the request of or on the application of the Corporation, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Note Trustee in accordance with the terms of this Section 13.6, or (b) the Note Trustee, in the exercise of its rights and duties under this Indenture, gives the Corporation written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice.

Such evidence shall consist of:

(a) a certificate or, where required by the Indenture Legislation, a statutory declaration made by any one officer or director of the Corporation, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(b) in the case of any such condition precedent compliance with which is subject to review or examination by legal counsel, an opinion of Counsel, whom the Note Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(c) in the case of any such condition precedent compliance with which is subject to review or examination by auditors or accountants, an opinion or report of the auditors of the Corporation, or such other accountant licensed under the *Public Accounting Act, 2004* or comparable legislation of the jurisdiction in which the accountant practises, whom the Note Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

Whenever such evidence relates to a matter other than the certificates and delivery of the Note and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other person whose qualifications give authority to a statement made by him, provided that if such report or opinion is furnished by a director or officer or employee of the Corporation, it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with the immediately preceding paragraph of this Section 13.6.

Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in the Indenture shall include (a) a statement by the person giving the evidence that he has read and understood and is familiar with those provisions of this Indenture relating to the condition precedent in question, (b) a brief statement describing the nature and scope of the examination or investigation upon which the certificates, statements or opinions contained in such evidence are based, (c) a statement that, in the belief of the person giving such evidence, he has made such examination or

investigation as is necessary to enable him to make the statements or give the opinions contained or expressed therein, and (d) a statement whether in the opinion of such person the conditions precedent in question have been complied with or satisfied; and shall otherwise satisfy any applicable requirement under Indenture Legislation.

The Corporation shall furnish to the Note Trustee at any time if the Note Trustee reasonably so requires, an Officer's Certificate that the Corporation has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would, with the giving of notice or the lapse of time, or both, or otherwise, constitute an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Corporation shall, whenever the Note Trustee so requires, furnish the Note Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Note Trustee as to any action or step required or permitted to be taken by the Corporation or as a result of any obligation imposed by this Indenture or the Indenture Legislation, such evidence satisfying the requirements of Indenture Legislation, as applicable.

13.7 Officer's Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Note Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Note Trustee, if acting in good faith, may act and rely upon an Officer's Certificate.

13.8 Experts, Advisers and Agents

The Note Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert or advisor, whether obtained by the Note Trustee or by the Corporation, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all reasonable disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Note Trustee may, but need not be, solicitors for the Corporation.

13.9 Note Trustee May Deal in Note

Subject to Sections 13.2 and 13.4, the Note Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in the Note and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

13.10 Investment of Monies Held by Note Trustee

Unless otherwise provided in this Indenture, any monies held by the Note Trustee, which, under the trusts of this Indenture, may or ought to be invested or which may be on deposit with the Note Trustee or which may be in the hands of the Note Trustee, may be invested and reinvested in the name or under the control

of the Note Trustee in securities in which, under the laws of the Province of Ontario, trustees are authorized to invest trust monies, provided that such securities are expressed to mature within two years or such shorter period selected to facilitate any payments expected to be made under this Indenture, after their purchase by the Note Trustee, and unless and until the Note Trustee shall have declared the principal of and interest on the Note to be due and payable, the Note Trustee shall so invest such monies upon Written Direction of the Corporation given in a reasonably timely manner. Any Written Direction must be received prior to 11:00 am (Toronto time) on a Business Day. If received after 11:00 a.m. (Toronto time), the Written Direction will be deemed received on the next following Business Day. Pending the investment of any monies as hereinbefore provided, such monies may be deposited in a segregated interest-bearing account in the name of the Note Trustee in any chartered bank of Canada or, with the consent of the Corporation, in the deposit department of the Note Trustee or any other loan or trust company authorized to accept deposits under the laws of Canada or any province or territory thereof at the rate of interest, if any, then current on similar deposits. The Corporation shall receive such chartered bank's or the Note Trustee's (as the case may be) prevailing rate for all monies held by it, as may change from time to time.

Unless and until the Note Trustee shall have declared the principal of and interest on the Note to be due and payable, the Note Trustee shall pay over to the Corporation all interest received by the Note Trustee in respect of any investments or deposits made pursuant to the provisions of this Section.

13.11 Note Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Note Trustee shall not, subject to Section 13.4, be bound to give notice to any person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Corporation of any of the obligations herein imposed upon the Corporation or of the covenants on the part of the Corporation herein contained, nor in any way to supervise or interfere with the conduct of the Corporation's business, unless the Note Trustee shall have been required to do so in writing by the holders of not less than 25% of the aggregate principal amount of the Note then outstanding or by any Extraordinary Resolution of the Noteholders passed in accordance with the provisions contained in Article 11, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

13.12 Note Trustee Not Required to Give Security

The Note Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

13.13 Note Trustee Not Bound to Act on the Corporation's Request

Except as in this Indenture otherwise specifically provided, the Note Trustee shall not be bound to act in accordance with any direction or request of the Corporation until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Note Trustee, and the Note Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Note Trustee to be genuine.

13.14 Note Trustee Protected in Acting

The Note Trustee may act and rely, and shall be protected in acting and relying absolutely, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, letter, facsimile transmission, directions or other paper document believed in good faith by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties. The Note Trustee

shall be protected in acting and relying upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration, affidavit or other paper or document furnished to it, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be.

13.15 Conditions Precedent to Note Trustee's Obligations to Act Hereunder

The obligation of the Note Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Note Trustee and of the Noteholders hereunder shall be conditional upon the Noteholders furnishing when required by notice in writing by the Note Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Note Trustee to protect and hold harmless the Note Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

None of the provisions contained in this Indenture shall require the Note Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

The Note Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Noteholders at whose instance it is acting to deposit with the Note Trustee the Note held by them for which Note the Note Trustee shall issue receipts.

13.16 Authority to Carry on Business

The Note Trustee represents to the Corporation that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in all the provinces and territories of Canada, including, for certainty, under the Indenture Legislation, but if, notwithstanding the provisions of this Section 13.16, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Note Trustee shall, within 90 days after ceasing to be authorized to carry on the business of trust company in any of the provinces and territories of Canada, including, for certainty, under the Indenture Legislation, either become so authorized or resign in the manner and with the effect specified in Section 13.3.

13.17 Compensation and Indemnity

(a) The Corporation shall pay to the Note Trustee from time to time reasonable compensation for its services hereunder as agreed separately by the Corporation and the Note Trustee, and shall pay or reimburse the Note Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Note Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Note Trustee under this Indenture shall be finally and fully performed.

(b) The Corporation hereby indemnifies and saves harmless the Note Trustee and its Affiliates, their successors, assigns and each of their directors, officers, employees and agents from and against any and all loss, damages, charges, costs, expenses, claims, demands, actions, assessments, interest, penalties, suits, proceedings or liability (including expert consultant and legal fees and disbursements on a solicitor and client

basis) whatsoever which may be brought against the Note Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or the wilful misconduct or bad faith of the Note Trustee which must be determined by a court of competent jurisdiction from which there can be no further appeal. This indemnity shall survive the termination or discharge of this Indenture and the resignation or removal of the Note Trustee. The Note Trustee shall notify the Corporation as soon as reasonably practicable of any claim for which it may seek indemnity. The Corporation shall defend the claim and the Note Trustee shall cooperate in the defence. The Note Trustee may, in the event of a conflict of interest, have one firm of separate counsel and the Corporation shall pay the reasonable and documented fees and expenses of such counsel. The Corporation and the Note Trustee, as applicable, need not pay for any settlement made without its consent, which consent must not be unreasonably withheld.

(c) Provisions contained in this Section 13.17 shall survive the resignation or removal of the Note Trustee and the discharge of this Note.

13.18 Anti-Money Laundering

The Note Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Note Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Note Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten days' written notice to the Corporation or any shorter period of time as agreed to by the Corporation, provided that:

(a) the Note Trustee's written notice shall describe the circumstances of such noncompliance; and

(b) if such circumstances are rectified to the Note Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

13.19 Acceptance of Trust

The Note Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set out and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Noteholders, subject to all the terms and conditions herein set out.

13.20 Privacy Laws

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Indenture. Notwithstanding any other provision of this Indenture, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Note Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Note Trustee shall use commercially-reasonable efforts to ensure that its services hereunder comply with

Privacy Laws. Specifically, the Note Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Indenture and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved or as permitted by Privacy Laws; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

13.21 Force Majeure

Except for the payment obligations of the Corporation contained herein, neither party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of *force majeure*, such as act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 13.21.

13.22 SEC Reporting Issuer Status

The Corporation confirms that as at the date of execution of this Indenture it has a class of securities registered pursuant to Section 12 of the U.S. Exchange Act. The Corporation covenants that in the event that such registration shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Note Trustee an Officer's Certificate (in a form provided by the Note Trustee) notifying the Note Trustee of such termination and such other information as the Note Trustee may require at the time. The Corporation acknowledges that the Note Trustee is relying upon the foregoing representation and covenant in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

13.23 Third Party Interest

The Corporation hereby represents to the Note Trustee that any account to be opened by, or interest to held by, the Note Trustee in connection with this Indenture, for or to the credit of such representing party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such representing party hereby agrees to complete, execute and deliver forthwith to the Note Trustee a declaration, in the Note Trustee's prescribed form or in such other form as may be satisfactory to it, as to the particulars of such third party.

ARTICLE 14
SUPPLEMENTAL INDENTURES

14.1 Supplemental Indentures

The Note Trustee and, when authorized by a resolution of the Directors, the Corporation, may, and shall when required by this Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental hereto which thereafter shall form part hereof, for any one or more of the following purposes:

(a) adding to the covenants of the Corporation herein contained for the protection or benefit of the Noteholders, or of the Note, or providing for events of default, in addition to those herein specified;

(b) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Note which do not affect the substance thereof and which in the opinion of the Note Trustee relying on an opinion of Counsel will not be prejudicial to the interests of the Noteholders in general (and not having regards to the circumstances of any particular holder);

(c) evidencing the succession, or successive successions, of others to the Corporation and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture;

(d) giving effect to any Extraordinary Resolution passed as provided in Article 11;

(e) making any additions to, deletions from or alterations of the provisions of this Indenture (including any of the terms and conditions of the Note) which, in the opinion of the Note Trustee (relying on an opinion of counsel), are not prejudicial to the interests of the Noteholders in general (and not having regards to the circumstances of any particular holder) and which are necessary or advisable in order to incorporate, reflect or comply with the Indenture Legislation; and

(f) for any other purpose not inconsistent with the terms of this Indenture, provided that, in the opinion of the Note Trustee (relying on an opinion of counsel), the rights of the Noteholders in general (and not having regards to the circumstances of any particular holder) are in no way prejudiced thereby.

Unless the supplemental indenture requires the consent or concurrence of Noteholders by Extraordinary Resolution, the consent or concurrence of Noteholders shall not be required in connection with the execution, acknowledgement or delivery of a supplemental indenture. The Corporation and the Note Trustee may amend any of the provisions of this Indenture related to matters of United States law or the issuance of Note into the United States in order to ensure that such issuances can be made in accordance with applicable law in the United States without the consent or approval of the Noteholders. The Note Trustee will have the right to request a legal opinion regarding matters of United States law on the issuance of Note into the United States prior to or concurrently with making such amendments. Further, the Corporation and the Note Trustee may without the consent or concurrence of the Noteholders by supplemental indenture or otherwise, make any changes or corrections in this Indenture which it shall have been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provisions or clerical omissions or mistakes or manifest errors contained herein or in any indenture supplemental hereto, or to remove any conflicts or other inconsistencies which may exist between any terms of this Indenture and any provisions of any law or regulation applicable to or affecting the Corporation, or any Written Direction of the Corporation provided for the issue of Note, provided that in the opinion of the Note Trustee (relying upon an opinion of Counsel) the rights of the Noteholders and the Senior Creditors in general (and not having regards to the circumstances of any particular holder thereof) are in no way prejudiced thereby.

ARTICLE 15
EXECUTION AND FORMAL DATE

15.1 Execution

This Indenture may be executed and delivered by facsimile transmission or electronic mail delivery and in counterparts, each of which when so executed and delivered shall be deemed to be an original and such

counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

15.2 Contracts of the Corporation

(a) The Directors, in incurring any debts, liabilities or obligations, or in taking or omitting any other actions for or in connection with the affairs of the Corporation are, and will be conclusively deemed to be, acting for and on behalf of the Corporation, and not in their own personal capacities. None of the Directors will be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses (including legal expenses) against or with respect to the Corporation or in respect of the affairs of the Corporation. No property or assets of the Directors, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under this Indenture or the Note. No recourse may be had or taken, directly or indirectly, against the Directors in their personal capacity. The Corporation will be solely liable therefor and resort will be had solely to the property and assets of the Corporation for payment or performance thereof.

(b) No holder of Shares as such will be subject to any personal liability whatsoever, whether extra-contractually, contractually or otherwise, to any party to this Indenture or pursuant to the Note in connection with the obligations or the affairs of the Corporation or the acts or omissions of the Directors, whether under this Indenture, the Note or otherwise, and the other parties to this Indenture and the holders of the Note will look solely to the property and assets of the Corporation for satisfaction of claims of any nature arising out of or in connection therewith and the property and assets of the Corporation only will be subject to levy or execution.

15.3 Formal Date

For the purpose of convenience this Indenture may be referred to as bearing the formal date of September 28, 2020 irrespective of the actual date of execution hereof.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this agreement as of the date first written above.

JUST ENERGY GROUP INC.

By: *"James Brown"*

Name: James Brown
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *"Yana Nedyalkova"*

Name: Yana Nedyalkova
Title: Corporate Trust Officer

By: *"Neil Scott"*

Name: Neil Scott
Title: Corporate Trust Officer

SCHEDULE "A"
FORM OF GLOBAL NOTE

TO THE TRUST INDENTURE BETWEEN
JUST ENERGY GROUP INC.
AND
COMPUTERSHARE TRUST COMPANY OF CANADA

SCHEDULE "A"

GLOBAL NOTE CERTIFICATE

This Note is a Global Note within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This Note may not be transferred to or exchanged for a Note registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture (as defined below). Every Note authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this Note shall be a Global Note subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this Note is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("**CDS**") to Just Energy Group Inc. or its agent for registration of transfer, exchange or payment, and any certificate issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.

Certificate No. 1 **$15,000,000.00**
CUSIP 48213WAH4
ISIN CA48213WAH49

JUST ENERGY GROUP INC.

(A CORPORATION GOVERNED BY THE *CANADA BUSINESS CORPORATIONS ACT*)

7% UNSECURED SUBORDINATED NOTE

JUST ENERGY GROUP INC. (the "**Corporation**") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture (the "**Indenture**") dated as of September 28, 2020 between the Corporation and Computershare Trust Company of Canada (the "**Note Trustee**"), promises to pay to the registered holder hereof on the Maturity Date or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of fifteen million dollars in lawful money of the Canada ($15,000,000.00), as such amount may be adjusted from time to time in accordance with the Indenture and reflected in the adjustment table set forth in Exhibit "1" hereto, on presentation and surrender of this Note at the principal offices of the Note Trustee in Toronto, Ontario in accordance with the terms of the Indenture.

The Note shall bear interest from and including September 28, 2020 to and excluding the first Interest Payment Date at the rate of 7% per annum payable in PIK Interest only, denominated in Canadian dollars, semi-annually in arrears on September 15 and March 15 in each year computed on the basis of a 360-day year composed of twelve 30-day months. The first such PIK Interest payment will fall due on March 15, 2021 and the last such PIK Interest payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date or the earlier date of redemption or repayment of the Note) will be added as PIK Interest and fall due on the Maturity Date or the earlier date of redemption or repayment, payable after as well as before maturity and after as well as before default, with interest on amounts after maturity or in default at the same rate, compounded semi-annually, computed on the basis of a 360-day year composed of twelve 30-day months. The first interest payment PIK Interest

payment will include interest accrued and unpaid from and including September 28, 2020 to, but excluding, March 15, 2021.

Interest hereon shall, subject to the terms of the Indenture, be payable, by increasing the principal amount of this Note by an amount equal to the amount of such PIK Interest. Following an increase in the principal amount of this Note as a result of a PIK Interest payment, this Note will bear interest on such increased principal amount from and after the date of such PIK Interest payment as otherwise set forth in this Note.

This Note is the 7% Unsecured Subordinated Note due September 27, 2026 (referred to herein as the "**Note**") of the Corporation issued or issuable under the provisions of the Indenture. The Note authorized for issue immediately are limited to an aggregate principal amount of fifteen million dollars in lawful money of Canada ($15,000,000.00), with such principal amount increased to reflect the payment of PIK Interest. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Note is issued and held and the rights and remedies of the holders of the Note and of the Corporation and of the Note Trustee, all to the same effect as if the provisions of the Indenture were herein set out to all of which provisions the holder of this Note by acceptance hereof assents.

The Note is issuable in the registered form of one Global Note in the aggregate principal amount of $15,000,000, initially in denominations of $2,000 and integral multiples of $1,000 in excess thereof. Any increase in the principal amount of the Note as a result of PIK Interest may be made in integral multiples of $1.00. The Note Trustee is hereby appointed as registrar and transfer agent for the Note. Upon compliance with the provisions of the Indenture, the Note may be exchanged for an equal aggregate principal amount of the Note in any other authorized denomination or denominations.

This Note may be redeemed at the option of the Corporation on the terms and conditions set out in the Indenture at the Redemption Price therein. The Note may be redeemed at any time at the option of the Corporation at the redemption price equal to the principal amount of the Note plus accrued and unpaid interest thereon up to but excluding the date set for redemption.

Within 30 days following a Change of Control of the Corporation, the Corporation is required to deliver to the Note Trustee a notice in writing stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control together with an offer in writing to purchase for cash the Note then outstanding from the holders thereof at a price equal to 101 % of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Change of Control Purchase Date, as such term is defined in the Note. If 90% or more of the principal amount of the Note outstanding on the date the Corporation provides the Note Offer to the Note Trustee have been tendered for purchase pursuant to the Note Offer, the Corporation has the right to redeem all the remaining outstanding Note at the same price.

The indebtedness evidenced by this Note, and by all other Note now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of the Corporation, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness, whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of the Note outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments

signed by the holders of a specified majority of the Note outstanding, which resolutions or instruments may have the effect of amending the terms of this Note or the Indenture.

This Note may be transferred, only upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal offices of the Note Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as the Corporation with the approval of the Note Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Note Trustee or other registrar, and upon compliance with such reasonable requirements as the Note Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Note shall not become obligatory for any purpose until it shall have been certified by the Note Trustee under the Indenture.

If any of the provisions of this Note are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this Note shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture. Unless otherwise indicated, all dollar amounts expressed in this Note is in lawful money of Canada and all payments required to be made hereunder and thereunder shall be made in Canadian dollars.

The Indenture and this Note shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF Just Energy Group Inc. has caused this Note to be signed by its authorized representatives as of the 28th day of September, 2020.

JUST ENERGY GROUP INC.

By: _____

Name:
Title:

NOTE TRUSTEE'S CERTIFICATE

This Note is the 7% Unsecured Subordinated Note due September 27, 2026 referred to in the Indenture within mentioned.

DATED as of the 28th day of September, 2020

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____

(Authorized Officer)

REGISTRATION PANEL

(No writing hereon except by Note Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Note Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ●, whose address and social insurance number, if applicable, are set out below, this Note (or $_____ principal amount hereof *) of Just Energy Group Inc. standing in the name(s) of the undersigned in the register maintained by the Note Trustee with respect to the Note and does hereby irrevocably authorize and direct the Note Trustee to transfer the Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

* If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000.00 or an integral multiple thereof, unless you hold an Note in a non-integral multiple of $1,000.00, in which case the Note is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this Note in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

   Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "**Medallion Guaranteed**".

   Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words "**Signature Guaranteed**". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of a Medallion Signature Guarantee Program.

   Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor:

_____ _____
Authorized Officer Signature of transferring registered holder

_____
Name of Institution

EXHIBIT "1"
TO CDS GLOBAL NOTE

JUST ENERGY GROUP INC.

7% UNSECURED SUBORDINATED NOTE

Initial Aggregate Principal Amount: $15,000,000.00

CUSIP 48213WAH4

ISIN CA48213WAH49

Signature of the Note Trustee: ____________________________

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

SCHEDULE "B"
FORM OF REDEMPTION NOTICE

TO THE TRUST INDENTURE BETWEEN
JUST ENERGY GROUP INC.
AND
COMPUTERSHARE TRUST COMPANY OF CANADA

SCHEDULE "B"
FORM OF REDEMPTION NOTICE

JUST ENERGY GROUP INC.
7% UNSECURED SUBORDINATED NOTE
REDEMPTION NOTICE

To: Holders of 7% Unsecured Subordinated Note (the "**Note**") of Just Energy Group Inc. (the "**Corporation**")

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the trust indenture (the "**Indenture**") dated as of September 28, 2020 between the Corporation and Computershare Trust Company of Canada (the "**Note Trustee**"), that the aggregate principal amount of $● of the $● of the Note outstanding will be redeemed as of ● (the "**Redemption Date**"), upon payment of a redemption amount of $1,000.00 for each $1,000.00 principal amount of the Note, being equal to the aggregate of (i) $● (the "**Redemption Price**"), and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date (collectively, the "**Total Redemption Price**").

The Total Redemption Price will be payable upon presentation and surrender of the Note called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Corporate Trust

The interest upon the principal amount of the Note called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Total Redemption Price shall not be made on presentation for surrender of the Note at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Total Redemption Price pursuant to the Indenture.

DATED: _____

JUST ENERGY GROUP INC.

By: _____
Name:
Title:

THIS IS **EXHIBIT "I"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.

2A. Original Claimant (the "Claimant")

Legal Name of Claimant:	Haidar Omarali, as representative plaintiff on behalf of class members in the action in	Name of Contact	David Rosenfeld
Address		Title	Partner (Lawyer) at Koskie Minsky LLP
		Phone #	416-595-2700
20 Queen Street West, Suite 900		Fax #	416-204-2894
City	Toronto	Prov /State	Ontario
Email	drosenfeld@kmlaw.ca		
Postal/Zip Code	M5H 3R3		

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "Claims Procedure Order"), a copy of which is available on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____

Name of Contact _____

Address _____

Title _____

Phone # _____

Fax # _____

City _____ Prov /State _____

Email _____

Postal/Zip Code _____

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
Just Energy Group Inc.	CAD	$105,854,794.52	Yes ☐ No ☒	
Just Energy Corp.	CAD	$105,854,794.52	Yes ☐ No ☒	
Just Energy Ontario L.P.	CAD	$105,854,794.52	Yes ☐ No ☒	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature:	D. Rosenfeld	Witness[6]:	Aryan Ziaie
Name:	DAVID ROSENFELD		(signature)
Title:	Partner (Lawyer) at Koskie Minsky LLP		ARYAN ZIAIE (print)

Dated at Toronto this 29th day of October, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

[6] Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

Schedule "A"

Calculation For Amount Claimed

The amount claimed including pre-filing interest is **$105,854,794.52**. The calculation for this amount is set out below.

The statement of claim for the Omarali v. Just Energy class action was issued on May 4, 2015. The claim amount is $100,000,000. The applicable pre-judgment interest is 1%, which rate is used for pre-filing interest. Annual pre-judgment interest on the claim amount is therefore $1,000,000 (1% of $100,000,000). Daily interest is $2,739.73 ($1,000,000 divided by 365). The number of days between the class action filing date (May 4, 2015) and the CCAA proceeding filing date (March 9, 2021) is 2,137. Accordingly, the full amount of pre-filing interest is $5,854,794.52 ($2,739.73 X 2,137 days). That interest amount, added to $100,000,000, equals $105,854,794.52.

KOSKIE MINSKY

October 29, 2021

Aryan Ziaie
Direct Dial:416-595-2104
aziaie@kmlaw.ca

BY EMAIL – claims.justenergy@fticonsulting.com

FTI Consulting Canada Inc.
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8

Attention: Just Energy Claims Process

Dear Monitor:

Re: *Omarali v. Just Energy Group Inc. et al.*
Court File No. CV-15-52749300 CP
Class Members' Claims in the Just Energy CCAA Proceeding

Our client, Haidar Omarali, is filing a Proof of Claim Form and D&O Proof of Claim Form on behalf of class members in the class proceeding bearing Court File No. CV-15-52749300 CP (*Omarali v. Just Energy*). Both Proof of Claim Forms are enclosed.

You will shortly receive, by TitanFile, the following documentation filed in support of both Proof of Claim Forms (pursuant to section 4 of each form):

1. Amended Statement of Claim;
2. Plaintiff's Motion Record filed in support of a summary judgment motion returnable June 11-13, 2019 (the "**SJM**"), Volumes 1-7;
3. Transcript Brief filed in connection with the SJM; and
4. Moving Factum filed in connection with the SJM.

Please also note that we have provided: (i) at Schedule "A" to the Just Energy Proof of Claim Form, a calculation explaining the amount claimed; and (ii) at Schedule "C" to the D&O Proof of Claim Form, an explanation of the basis for the claim against the directors.

Yours truly,

KOSKIE MINSKY LLP

Aryan Ziaie
AZ/sr

c James Harnum, David Rosenfeld – Koskie Minsky LLP (by email)

THIS IS **EXHIBIT "J"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

902 61

D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES

This form is to be used only by Claimants asserting a Claim against any Directors and/or Officers of the Just Energy Entities and NOT for Claims against the Just Energy Entities themselves. For Claims against the Just Energy Entities that are not captured in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim is being made against:

Debtor(s): See Schedule "A" attached

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: Haidar Omarali, as representative plaintiff on behalf of class members in the CCAA

Address: 20 Queen Street West, Suite 900

City: Toronto Prov /State: Ontario

Postal/Zip Code: M5H 3R3

Name of Contact: David Rosenfeld

Title: Partner (Lawyer) at Koskie Minsky LLP

Phone #: 416-595-2700

Fax #: 416-204-2894

Email: drosenfeld@kmlaw.ca

KM 5005

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "Claims Procedure Order"), a copy of which is available on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____

Address

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

Email _____

3. Amount and Type of D&O Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)		Currency		Amount of Pre-Filing D&O Claim *(including interest, if applicable, up to and including March 9, 2021)*	Amount of Restructuring Period D&O Claim
See Schedule "B" attached.		CAD		$105,854,794.52	

4. Documentation

Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature:	D. Rosenfeld	Witness[2]:	Aryan Ziaie
Name:	DAVID ROSENFELD		(signature)
Title:	Partner (Lawyer) at Koskie Minsky LLP		ARYAN ZIAIE (print)

Dated at Toronto this 29th day of October, 2021.

6. Filing of Claims and Applicable Deadlines

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

[2] Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

Schedule "A"

Names and Positions of Directors against whom the Claim is being made:

Directors of Just Energy Group Inc.

- R. Scott Gahn – Director;
- Walter Higgins - Director;
- H. Clark Hollands – Director;
- Rebecca MacDonald – Director;
- Dallas H. Ross – Director;
- William F. Weld – Director;
- John A. Brussa – Director;
- Michael Kirby – Director;
- Brennan R. Mulcahy – Director;
- Brian R. D. Smith – Director;
- Patrick McCullough – Director;
- Brett Perlman – Director;
- James Lewis – Director;
- Deborah Merril – Director;
- Ryan Barrington-Foote – Director;
- George Sladoje – Director;
- David F. Wagstaff – Director;
- Hugh D. Segal – Director;
- Gordon D. Giffin – Director;
- Ken Hartwick - Director;
- Brian R. D. Smith – Director;
- R. Roy McMurty – Director

Directors of Just Energy Corp.

- Jonah Davids - Director
- Michael Carter – Director;
- R. Scott Gahn – Director;
- James Brown – Director;
- Patrick McCullough – Director;
- Deborah Merril – Director;
- James Lewis – Director;
- Beth Summers – Director;
- Ken Hartwick – Director;
- Brian R. D. Smith – Director;
- Bruce Gibson – Director;
- Gordon D. Giffin – Director;
- Hugh D. Segal – Director;

- John Brussa – Director;
- Rebecca MacDonald – Director;
- Michael Kirby – Director;
- R. Roy McMurtry – Director.

To the extent that there may be other individuals who were directors of either Just Energy Group Inc. or Just Energy Corp. from 2012 onwards and are not listed above and therefore unknown to the claimant, this claim is also asserted against those former or current directors.

Schedule "B"

This claim is made on behalf of the class members in the Omarali v. Just Energy class action (the "Class Members"). The claim is asserted against the following directors of each of Just Energy Group Inc. and Just Energy Corp, who are claimed to be jointly and severally liable for the $105,854,794.52 owing to the Class Members. The total number of Class Members who are creditors is estimated to be 7,900.

Just Energy Group Inc.

Year	**Just Energy Group Inc.** Director and Year of Appointment
2020 (July 7)	• R. Scott Gahn – 2013 • Walter Higgins – 2019 • H. Clark Hollands – 2015 • Rebecca MacDonald – 2001 • Dallas H. Ross – 2017 • William F. Weld – 2012
2019 (May 15)	• John A Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • Rebecca MacDonald – 2001 • Patrick McCullough – 2018 • Brett Perlman – 2013 • Dallas H. Ross – 2017 • William F. Weld – 2012
2018 (May 25)	• John A. Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • James Lewis – 2015 • Rebecca MacDonald – 2001 • Patrick McCullough – 2018 • Deborah Merril – 2015 • Brett Perlman 2013 • Dallas H. Ross – 2017 • William F. Weld – 2012
2017 (May 26)	• Ryan Barrington-Foote – 2015 • John A. Brussa – 2001 • R. Scott Gahn – 2013 • H. Clark Hollands – 2015 • James Lewis – 2015 • Rebecca MacDonald – 2001

	• Deborah Merril – 2015 • Brett Perlman – 2013 • George Sladoje – 2012 • William Weld - 2012
2016 (May 27)	• Rebecca MacDonald – 2001 • James Lewis – 2015 • Deborah Merril – 2015 • John A. Brussa – 2001 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn – 2013 • David F. Wagstaff – 2015 • Ryan Barrington-Foote - 2015 • H. Clark Hollands – 2015
2015 (May 26)	• Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn - 2013
2014 (May 28)	• Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby - 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • William F. Weld – 2012 • George Sladoje – 2012 • Brett Perlman – 2013 • R. Scott Gahn – 2013
2013 (May 31)	• Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001 • Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Hon. Gordon D. Giffin – 2006 • Ken Hartwick – 2008 • William F. Weld – 2012 • George Sladoje - 2012
2012 (May 31)	• Rebecca MacDonald – 2001 • Hon. Hugh D. Segal – 2001

	• Hon. Michael Kirby – 2001 • John A. Brussa – 2001 • Brian R. D. Smith – 2001 • Hon. Gordon D. Giffin – 2006 • Hon. R. Roy McMurty – 2007 • Ken Hartwick – 2008 • William F. Weld - 2012

Just Energy Corp.

Year	**Just Energy Corporation** Director and Year of Appointment
2021	• Jonah Davids • Michael Carter • Robert Scott Gahn
2020	• James Brown • Jonah Davids • Michael Carter • Robert Scott Gahn
2019	• James Brown • Jonah Davids • Patrick McCullough • Robert Scott Gahn
2018	• Deborah Merril • James Brown • James Lewis • Jonah Davids • Patrick McCullough
2017 (May 26)	• Deborah Merril • Jonah Davids • James Lewis
2016 (May 27)	• Deborah Merril • Jonah Davids • James Lewis
2015	• Deborah Merril • Jonah Davids

	• James Lewis
2014	• Beth Summers • Deborah Merril • James Lewis • Jonah Davids • Ken Hartwick
2013	• Ken Hartwick • Beth Summers
2012	• Brian Smith • Bruce Gibson • Gordon Giffin • Hugh Segal • John Brussa • Ken Hartwick • Rebecca Macdonald • Michael Kirby • Roy McMurtry • Beth Summers

Schedule "C"

The Basis of the Claim against Directors

1. This claim arises from a class action for unpaid wages brought against Just Energy Group Inc. ("**JE**"), Just Energy Corp. ("**JEC**") and Just Energy Ontario L.P. (collectively the "**Defendants**"), for the period of 2012 to date. The Proof of Claim is filed on behalf of all Class Members by the certified representative plaintiff in the class action (Haidar Omarali, referred to herein as the "**Representative Plaintiff**").

2. JE is a company incorporated under the Canada Business Corporations Act (R.S.C., 1985, c. C-44) ("**CBCA**").

3. JEC is a company incorporated under the Business Corporations Act, R.S.O. 1990, c. B.16 ("**OBCA**").

4. The Defendants misclassified class member employees as independent contractors. All of the Class Members worked for the Defendants in Ontario. As a result of JEC's misclassification, the Class Members were denied minimum protections under the *Employment Standards Act, 2002* ("**ESA**"), including but not limited to minimum wage, overtime, public and holiday pay and vacation pay.

5. The Class Members' employment relationships were with JE, JEC or both. In any event, JE and JEC were common employers of class members, as evidenced by the documentation filed with this Proof of Claim.

6. As set out in the Amended Statement of Claim filed with this Proof of Claim, the Class Members seek recovery from the Defendants for unpaid wages including minimum wage, overtime, holiday and vacation pay, in accordance with the ESA.

7. The Defendants have failed to pay any amounts owing to Class Members.

8. This CCAA proceeding will result in unsatisfied claims of Class Members.

9. In accordance with section 81 of the ESA each of the directors JE and JEC from 2012 onwards are liable for the unpaid wages claimed.

10. In addition, or in the alternative, in accordance with to section 131 of the OBCA, each of the directors of JEC from 2012 onwards are liable for the unpaid wages claimed.

11. In addition, or in the alternative, in accordance with to section 119 of the CBCA, the directors of JE from 2012 onwards are liable for the unpaid wages claimed.

12. The full amount owing by JE and JEC directors, jointly and severally, is **$105,854,794.52**, comprising $100,000,000 for the claim plus pre-judgment interest over a period of 2137 days – commencing May 4, 2015 (claim issuance date) and accruing to March 9, 2021 (CCAA filing

date) – at a rate of 1% (based on the applicable pre-judgment interest rate at the second quarter of 2015).

THIS IS **EXHIBIT "K"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: Haidar Omarali as Representative Plaintiff (the "**Claimant**")

David Rosenfeld (counsel for the Representative Plaintiff)
drosenfeld@kmlaw.ca
Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, Ontario M5H 3R3

RE: Claim Reference Numbers: PC-11127-1, PC-11127-2 & PC-11127-3

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	$105,854,794.52	$0	$0
B. Restructuring Claim	N/A				
C. Total Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	$105,854,794.52	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention:	Just Energy Claims Process
Email:	claims.justenergy@fticonsulting.com
Fax:	416.649.8101

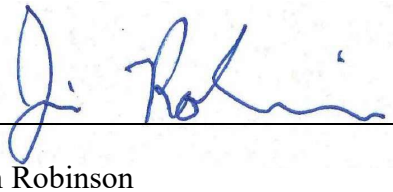
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 2nd day of February, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The Claimant advances a claim against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the "**Specified JE Entities**") in the amount of $105,854,794.52 based on a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.,* Court File No. CV-15-52749300 CP (the "**Class Action**").

The Just Energy Entities, in consultation with the Monitor, disallow the Claim in its entirety.

Status of Litigation

The Class Action was brought against the Specified JE Entities on behalf of a class of "[a]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement" ("**Class Members**"). The Class Action alleges that the Specified JE Entities misclassified the Class Members as independent contractors and improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the "**ESA**") (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members' behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Claimant also claims punitive, aggravated and exemplary damages.

On July 27, 2016, the Court certified the Class Action and 13 common issues. On June 12, 2019, the Claimant brought a summary judgement motion, which the Court dismissed on the basis that a full trial was necessary. The Class Action has been stayed pursuant to the Initial Order.

Class Members are Not Employees

The Class Members are in both form and substance independent contractors and not employees.

The relationship was governed by an "Independent Contractor Agreement" freely executed by each Class Member pursuant to which the parties expressly agreed that their relationship was that of an independent contractor relationship and not that of an employment relationship.

Further, the Class Members had a significant degree of control in the performance of their work, including by setting their own days of work, hours of work, time off work, work location, sales methods, and whether or not to engage in several forms of sales. Further, Class Members were compensated solely through commission on sales and were responsible for their own business expenses. As such, their opportunity for profit and their risk of loss depended entirely on their individual efforts and choices.

The alleged control that the Specified JE Entities exercised over the Class Members referenced in the documents filed in support of the Claim was primarily exercised by the applicable regulator, the Ontario Electricity Board (the "OEB"), and not the Specified JE Entities. The OEB required Class Members to wear identification badges; follow prescribed content in sales scripts; conduct verification calls to finalize energy contracts; and comply with requirements regarding interacting with consumers in the course of selling energy. The relationship between the Class Members and the Specified JE Entities was not characterized by the Specified JE Entities' control over the Class

Members, for which reason the Class Members are not "employees" of the Specified JE Entities for the purpose of the ESA, CPP or EI.

Class Members Fall Within "Salesperson" Exemption

In the alternative, even if the Class Members are "employees" pursuant to the ESA, they indisputably fall within the "salesperson" exemption in section (2)(h) of Ontario Regulation 285/01 and are therefore ineligible for minimum wage, overtime, public holiday pay and vacation pay. The exemption applies to individuals who satisfy the following: (1) remuneration takes the form of commissions (in whole or in part); (2) those commissions are calculated on sales (or offers to purchase); (3) the sales relate to goods or services; and (4) the sales are made away from the employer's place of business.

The Claimant does not dispute that the first three criteria are met. The fourth criterion – which the Claimant argues is not met – has clearly been satisfied in the present case. Indeed, this very issue has been considered by courts in the United States relative to an analogous "salesperson" exemption pursuant to the *Fair Labor Standards Act* in respect of the Just Energy entities and the courts have repeatedly found that the salespeople in fact made sales away from the employer's place of business. For example, in *Flood v. Just Energy Mktg. Corp*., 904 F.3d 219 (2d Cir. 2018), the Second Circuit Court of Appeals found that the salespeople for Just Energy were not just promoting the products or advertising them; they were trying to persuade specific customers to sign up then-and-there for an energy plan, which the court found constituted making a sale away from the employer's business. The courts reached the same conclusion in *Dailey v. Just Energy Mktg. Corp,* 2015 U.S. Dist. LEX IS 97103 (N.D. Cal.).

Class Members are Not Route Salespersons

The Class Action alleges that the Class Members do not fall within the "salesperson" exemption because they are "route salespersons", which are exceptions to the "salesperson" exemption. This position is not tenable. It is established law that a route salesperson is a worker who drives an employer-owned vehicle to deliver the employer's products to established customers along a specified route on a prescribed schedule, and the sales function is generally ancillary to the delivery function.[2] Such is clearly not the role of the Class Members: the Class Members' sales function was integral, rather than ancillary, to their function which was directed toward non- established customers and undertaken by the Class Members on their own schedules in the location(s) of their choice.

Additional Bases For Denial of Claim

In addition and in any event, the Claim is too contingent, speculative, and remote to permit recovery. Additional bases militating against any recovery include:

- Significant parts of the Claim are barred by operation of the *Limitations Act, 2002* and the time limits under the ESA. In particular, the Class Action was commenced on May 4, 2015.

[2] See, e.g., *Decision No. 1724/11*, 201 I O.N.W.S.I.A.T.D. 2860.; *Canadian Union of Operating Engineers and General Workers (CUOE) v. Red Cmpef Food Systems lnc*, 200 I CanLII 5016 (O.L.R.B.); and *Chester v. Pepsi-Cola Canada Ltd.,* 2005 SKQB 110.

Therefore, all claims for amounts to be paid prior to May 4, 2013 are precluded by the two year limitation period prescribed in the *Limitations Act, 2002*.

- There is insufficient supporting documentation in support of the quantification of any damages. By definition, the claim of each Class Member must be quantified through individualized assessments based on each worker's individual circumstances and experience, as a precondition for any recovery. The Claimant has failed to adduce any (let alone adequate) evidence of actual losses or damages for any of the Class Members.

Claim is Vastly Overstated

In the further alternative, even if the Claim has some merit (which is denied), the quantum of damages claimed is vastly overstated. Among other issues, (i) the vast majority (approximately 7,000 of the 7,900) Class Members are clearly statute barred from bringing a claim, and (ii) a significant proportion, if not the majority, of the sales agents with a potentially timely claim performed little or no actual work for the Specified JE Entities following their execution of the independent contractor agreement.

THIS IS **EXHIBIT "L"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted D&O Claims against the Directors and/or Officers of the Just Energy Entities[1]

TO: **Haidar Omarali as Representative Plaintiff (the "Claimant")**

David Rosenfeld (counsel for the Representative Plaintiff)
drosenfeld@kmlaw.ca
Koskie Minsky LLP
20 Queen Street West
Suite 900, Box 52
Toronto, Ontario M5H 3R3

RE: Claim Reference Number: DO-5005-1

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing D&O Claim	Beth Summers Brennan R. Mulcahy Brett Perlman Brian Smith Brian R. D. Smith Bruce Gibson Dallas H. Ross David F. Wagstaff Deborah Merril George Sladoje H. Clark Hollands Hon. Gordon D Giffin Hon. Hugh D. Segal Hon. Michael Kirby Hon. R. Roy McMurty James Brown James Lewis John A. Brussa Jonah Davids Ken Hartwick Michael Carter Patrick McCullough Rebecca MacDonald Robert Scott Gahn Ryan Barrington-Foote Walter Higgins William F. Weld		$105,854,794.52	$0	$0
B. Restructuring Period D&O Claim			$	$	$
C. Total Claim	As listed above		$105,854,794.52	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

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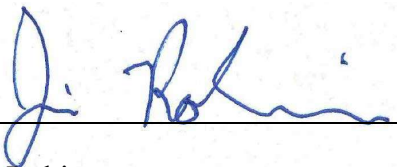
IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 2nd day of February, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

Background

This Claim (the "**D&O Claim**") is advanced in connection with a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the "**Class Action**"). The representative plaintiff in the Class Action (the "**Claimant**") has also filed an ordinary Proof of Claim in this claims process in respect of the Class Action (the "**Class Action Claim**").

The Class Action was brought against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the "**Specified JE Entities**") on behalf of a class of "[A]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement" ("**Class Members**"). The Class Action alleges, among other things, that the Specified JE Entities misclassified the Class Members as independent contractors and have improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the "**ESA**") (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members' behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Class Action also claims punitive, aggravated and exemplary damages. The directors and officers of the Specified JE Entities (listed in Schedule ● to the Proof of Claim) have not been named as defendants in the Class Action.

The D&O Claim alleges that the directors of the Just Energy Entities named in the Proof of Claim (the "**Directors**") are liable to the Class Members for alleged unpaid wages pursuant to section 81 of the ESA; section 131 of the Ontario *Business Corporations Act* (the "**OBCA**"), and/or section 119 of the *Canada Business Corporations Act* (the "**CBCA**").

For the reasons outlined below, the Just Energy Entities, in consultation with the Monitor, disallow the D&O Claim in its entirety.

D&O Claim is Entirely Contingent on Class Action Claim, Which Has Been Disallowed

The D&O Claim is not independent, but rather entirely contingent on the success of the Class Action Claim. The Class Action Claim has been disallowed in its entirety for the reasons set out in the Notice of Revision or Disallowance in respect of such claim (which reasons are fully adopted and referentially incorporated herein). Therefore, there is no basis for recovery as against the Directors.

D&O Claim is Untimely and Statute Barred / JE Entities and Directors are Materially Prejudiced by Delay

The D&O Claim was filed over six (6) years after the Class Action was filed and the D&O Claim does not assert any "new knowledge" relating to the facts giving rise to the Class Action Claim that was not otherwise known to the Claimant at the time the Class Action Claim was commenced. Accordingly, the D&O Claim is barred by operation of the *Limitations Act, 2002* as well as by the limitations in the applicable statutes and by common law doctrines, including laches and abuse of

process. The Claimant made a strategic choice not to pursue the Directors as part of the Class Action, and must be accountable for that choice.

Further, the excessive and undue delay in advancing a claim against the Directors has caused material prejudice to the JE Entities and to the Directors. For example, given that the Class Action, as filed and subsequently certified, did not assert any claims whatsoever against the Directors or otherwise contemplate the personal liability of directors and officers, the Just Energy Entities rightly did not provide a claim or provide notice to the insurer who underwrote the applicable directors' and officers' coverage when the Class Action was issued or certified. The belated attempt to pursue the Directors personally more than six (6) years later has resulted in prejudice to the JE Entities and the Directors, including a likely coverage dispute.

Several of the named Directors ceased to hold office years ago.

D&O Claim Constitutes Improper Attempt to Expand the Class Action

The D&O Claim amounts to an improper expansion of the scope of the Class Action to add new defendants more than six (6) years after the Class Action was filed. The Class Action was certified as against the Specified JE Entities only in relation to the specified common issues and the damages sought in the Class Action. As a matter of law and equity, the Claimant cannot now, more than half a decade later, properly seek to add the Directors as defendants to the Class Action and to seek to recover a "wages" claim as opposed to a "damages" claim. Amongst other things, the Claimant would need to obtain leave from the Court to amend the pleadings and would need to obtain class certification in respect of such amended pleadings.

D&O Claim is An Abuse of Process and Brought in Bad Faith

The D&O Claim improperly and belatedly seeks to add the Directors to a Class Action that was filed more than six (6) years ago in order to gain leverage in respect of the underlying Class Action Claim, which is indisputably a contingent, unsecured, pre-filing liability. The D&O Claim is a transparent and purely tactical attempt to obtain more favourable treatment of a pre-filing claim to the detriment of other creditors and the estate, and thus amounts to an abuse of process.

Directors Are Not Liable For Amounts Claimed

In addition and/or in the alternative, the Directors are not liable for the amounts claimed. As noted, the D&O Claim is entirely contingent on the amounts claimed in the Class Action. However, the amounts claimed in the Class Action are not for unpaid "wages" pursuant to the ESA or "debts for services performed" pursuant to the CBCA and OBCA for which directors can be *per se* personally liable in certain circumstances by virtue of holding office at the relevant time. Rather, the Class Representative seeks <u>damages</u> in the Class Action resulting from alleged misclassification. Indeed, in connection with the Class Action, the Claimant specifically sought to have "damages" awarded on an aggregate basis. The court rejected the Claimant's argument, determining that *damages* needed to be assessed on an individual basis.

Given that director liability for unpaid wages is an exception to the principles of separate corporate personality, provisions imposing personal liability on directors must be interpreted strictly and narrowly. Individuals who have been misclassified are entitled to seek *damages* resulting from

the misclassification as contemplated by the Class Action itself, and not to *wages* or *debts for services performed.*

While directors may be personally liable for unpaid wages to employees in order to ensure that the directors do not permit the company to continue using the employees' services when the corporation is in financial difficulty and no longer able to pay for them, directors' personal liability does not extend to ensuring all workers are properly classified for statutory and common law purposes or to indemnifying those workers for damages if the corporation is later found to have failed to do so.

Preconditions for Director Liability Have Not Been Met

In addition and in the alternative to the above, and in any event, pursuant to the ESA, OBCA and CBCA, personal liability for directors and officers only arises once the company has been sued with judgment obtained and has failed to pay some or all of the amount owing. The precondition has not been satisfied in these circumstances given that the Class Action has been stayed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated March 9, 2021, as amended and restated on March 19, 2021 (the "**Stay**").

Moreover, the alternative preconditions for director and officer liability in the ESA, OBCA and CBCA have plainly not been met in this case, namely:

ESA:

- Section 81(a): the employee must cause a claim for unpaid wages to be filed with the receiver appointed by a court with respect to the employer or with the employer's trustee in bankruptcy and the claim has not been paid. This condition has not been met because the Just Energy Entities have not filed for bankruptcy and there is no appointed receiver or trustee in bankruptcy.
- Section 81(b): an employment standards officer has made an order that the employer is liable for wages. This has condition has not been met.
- Section 81(c): an employment standards officer has made an order that a director is liable for wages. This has condition has not been met.
- Section 81(d): the Ontario Labour Relations Board has issued a prescribed order under section 119. This has condition has not been met.

OBCA:

- Section 131(2): the corporation goes into liquidation, is ordered to be wound up or makes an authorized assignment under the *Bankruptcy and Insolvency Act* (the "BIA"), or a receiving order under the BIA is made against it, and, in any such case, the claim for the debt has been proved. This has condition has not been met.

CBCA:

- Section 119(2)(b): the corporation has commenced liquidation and dissolution proceedings or has been dissolved and a claim for the debt has been proved within six months after the earlier of the date of commencement of the liquidation and dissolution proceedings and the date of dissolution. This has condition has not been met.

- Section 119(2)(c): the corporation has made an assignment or a bankruptcy order has been made against it under the BIA and a claim for the debt has been proved within six months after the date of the assignment or bankruptcy order. This has condition has not been met.

Additional Issues and Limitations

- In the further alternative, the individual Directors, if liable at all in respect of the D&O Claim (which is denied), could only be liable for the prescribed quantum set out in the ESA, OBCA and CBCA, as applicable, and only in relation to amounts that were actually unpaid in relation to specific individuals who were engaged during their tenure as Directors. It is not legally sustainable to simply name all the Directors who ever held office during the certified class period and seek to affix them with joint and several liability for the entire amount potentially owing to the class, which the Claimant has purported to do in the D&O Claim.
- Pursuant to the OBCA and the ESA, the quantum of any potential liability for the Directors (if all the other preconditions are met) is limited to six months' wages and 12 months' accrued vacation pay. Under the CBCA, liability is limited to 6 months' wages.
- Even if any such amount is properly recoverable from the Directors (which is denied), an individual worker would have to first prove his or her entitlement to unpaid wages, based on an individual assessment of hours worked on a week-by-week basis and the resulting wage and related entitlements. If the corporation then does not pay that amount, the individual would have to assert that amount against those individual directors or officers (and only those individuals), who served in that capacity during the period when the individual worked. And the quantum of any amount that could be recovered from those individual directors or officers who held office at the time would be subject to the above statutory quantum limits.
- Additionally, the Specified JE Entities' independent contractor program terminated in 2017. Therefore, only those individual directors or officers serving prior to 2017 can be liable for any unpaid "wages". The D&O Claim improperly names directors and officers specifically in respect of the years 2018, 2019, 2020 and 2021, and is therefore overly broad.
- The D&O Claim is too contingent, speculative and remote to permit recovery; in the alternative, the D&O Claim is so contingent, speculative and remote that it has an effective value of $0.

THIS IS **EXHIBIT "M"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: PC-11127-1, PC-11127-2, PC-11127-3

Full Legal Name of Claimant (include trade name, if different)

Haidar Omarali as Representative Plaintiff

(the "**Claimant**")

Full Mailing Address of the Claimant:

David Rosenfeld (counsel for the Representative Plaintiff), Koskie Minsky LLP

20 Queen Street West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: 416-595-2700
Email Address: drosenfeld@kmlaw.ca
Facsimile Number: 416-204-2894
Attention (Contact Person): David Rosenfeld

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ■

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated February 2, 2022, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	$	$	$	$ 105,854,794.52
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	$	$	$	$ 105,854,794.52

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

The Claimant relies on the same reasons and materials provided in his original proof of claim dated October 29, 2021 and served by TitanFile on that same date, but necessarily reserves the right to lead additional evidence and argument at any claims hearing or other form of adjudication arising from the disallowance of his claim and this Notice of Dispute. The original proof of claim and supporting materials can be re-sent on request.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: D. Rosenfeld

Name: David Rosenfeld

Title: Partner (Lawyer) at Koskie Minsky LLP

Witness: Aryan Ziaie

(signature)

Aryan Ziaie

(print)

Dated at Toronto, Ontario this 24 day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

THIS IS **EXHIBIT "N"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: DO-5005-1

Full Legal Name of Claimant (include trade name, if different)

Haidar Omarali as Representative Plaintiff

(the "**Claimant**")

Full Mailing Address of the Claimant:

David Rosenfeld (counsel for the Representative Plaintiff), Koskie Minsky LLP

20 Queen Street West, Suite 900, Box 52, Toronto, Ontario, M5H 3R3

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: 416-595-2700
Email Address: drosenfeld@kmlaw.ca
Facsimile Number: 416-204-2894
Attention (Contact Person): David Rosenfeld

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ■

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated February 2, 2022, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim	See Schedule "A" to the original proof of claim dated October 29, 2021	$	$	$	$ 105,854,794.52
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim	See Schedule "A" to the original proof of claim dated October 29, 2021	$	$	$	$ 105,854,794.52

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

The Claimant relies on the same reasons and materials provided in his original proof of claim dated October 29, 2021 and served by TitanFile on that same date, but necessarily reserves the right to lead additional evidence and argument at any claims hearing or other form of adjudication arising from the disallowance of his claim and this Notice of Dispute. The original proof of claim and supporting materials can be re-sent on request.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: D. Rosenfeld

Name: David Rosenfeld

Title: Partner (Lawyer) at Koskie Minsky LLP

Witness: Aryan Ziaie

(signature)

Aryan Ziaie

(print)

Dated at Toronto, Ontario this 24 day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

THIS IS **EXHIBIT "O"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Capitalized terms used but not defined in this Proof of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): Just Energy Corp.

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: Trevor Jordet as Representative Plaintiff

Address: Finkelstein, Blankinship, Frei-Pearson & Garber, LLP
One North Broadway, Suite 900

City: White Plains Prov /State: New York

Postal/Zip Code: 10601

Name of Contact: Greg Blankinship

Title: Attorney for the Representative Plaintiffs

Phone #: (914) 298-3290

Fax #:

Email: gblankinship@fbfglaw.com

2B. Assignee, if claim has been assigned

Legal Name of Assignee:

Address

City Prov /State

Postal/Zip Code

Name of Contact

Title

Phone #

Fax #

Email

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
Just Energy Corp.	USD $	3662444.44	Yes ☐ No ☒	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

5. Certification

By entering my name below, I am electronically applying my signature to this Proof of Claim and I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: Stephen Aylward

Name: Stephen Aylward

Title: Counsel

Dated at Toronto this 2 day of November, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

Kimberly McDermott

From: Stephen Aylward <StephenA@stockwoods.ca>
Sent: Monday, November 1, 2021 1:47 PM
To: Claims Just Energy
Cc: Kevin Laukaitis; Steven Wittels; Steven D. Cohen; Jonathan Shub; Burkett McInturff
Subject: [EXTERNAL] Just Energy Proof of Claim
Attachments: JE POC Form - Donin (00304865xF838A).pdf; JE POC Form - Jordet (00304853xF838A).pdf

Follow Up Flag: Follow up
Flag Status: Completed

Good afternoon,

Please find enclosed the proof of claim forms for 1) Trevor Jordet and 2) FIra Donin & Inna Golovan. In each case the claims are made personally and as proposed representative plaintiffs in class proceedings, as detailed in the attached documentation.

Could you please confirm receipt?

Please let us know if you require any further information.

Kind regards

Stephen Aylward
Associate
STOCKWOODS
TD North Tower
Direct: 416-593-2496
Mobile: 647-461-1456
www.stockwoods.ca StephenA@stockwoods.ca

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): Just Energy Entities

2A. Original Claimant (the "Claimant")

Legal Name of Claimant:	Trevor Jordet as Representative Plaintiff	Name of Contact	Greg Blankinship
Address	FINKELSTEIN, BLANKINSHIP, FREI-PEARSON & GARBER, LLP	Title	Attorney for the Representative Plaintiffs
		Phone #	914-298-3290
	One North Broadway, Suite 900	Fax #	
City	White Plains	Email	gblankinship@fbfglaw.com
Prov /State	NY		
Postal/Zip Code	10601		

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "Claims Procedure Order"), a copy of which is available on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: n/a

Name of Contact

Address

Title

Phone #

Fax #

City

Prov /State

Email

Postal/Zip Code

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
Just Energy Entities	USD	$3,662,444,442	Yes ☐ No ☒	n/a
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: Stephen Aylward

Name: Stephen Aylward

Title: Counsel

Witness[6]: (signature)

Karen Bernofsky (print)

Dated at Toronto this 1st day of November, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

[6] Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

CLAIM DOCUMENTATION

I. Relevant Background and Summary of Claim Documentation

Claimants Fira Donin, Inna Golovan, and Trevor Jordet have pending proposed class action lawsuits against the Just Energy Entities in two United States Federal District Courts. Claimants Donin's and Golovan's case is captioned *Donin et al. v. Just Energy Group Inc. et al.*, No. 17 Civ. 5787 (WFK) (SJB) (E.D.N.Y.) (hereafter "*Donin* Dkt.") and Claimant Jordet's case is captioned *Jordet v. Just Energy Solutions, Inc.*, No. 18 Civ. 953 (WMS) (W.D.N.Y.) (hereafter "*Jordet* Dkt"). Fira Donin, Inna Golovan, and Trevor Jordet, as well as the other individuals who have retained undersigned Class Counsel to sue the Just Energy Entities on a class-wide basis are referred to hereafter as the "Representative Plaintiffs."[1, 2]

Pursuant to the expert Affidavit of Dr. Serhan Ogur (the "Expert Report"), the Representative Plaintiffs hereby submit a general unsecured claim of **US$3,662,444,442**, which reflects the Just Energy Entities' liability to their U.S. customers for *inter alia* breaching the pricing terms of their residential and commercial contracts to supply electricity and gas. The Representative Plaintiffs' damages calculations are derived from the difference between the prices the Just Energy Entities were contractually bound to charge U.S. customers as compared to the prices ultimately charged. A true and correct copy of the Expert Report is attached hereto as **Exhibit 1**. In support of their calculations, the Representative Plaintiffs provide the following chart summarizing their class-wide damages calculations.

Class-Wide Damages Calculations	
U.S. Residential Electric Damages	$1,144,609,092
U.S. Residential Gas Damages	$717,711,010
U.S. Commercial Electric Damages	$449,392,725
U.S. Commercial Gas Damages	$68,624,767
Total:	**$2,380,337,594**

In addition to damages of US$2,380,337,594, the Representative Plaintiffs calculate that US$**1,282,106,848** is owed to them as pre-judgment interest, which amount has been added to their damages calculation to make up the remainder of their claim.[3]

[1] Those other individuals are: New York resident Todd Orsi; California residents Danielle Greer, Hannad Naveed, and Naveed Yamin; Michigan residents Nicholas Aldridge, Ariel Meserva, Jessica Smith Mixon, and Vernon Van Halm; and Texas residents Kadidja Fofana and Lisa Widner.

[2] Please note that while the Representative Plaintiffs are submitting proofs of claim for each of the two pending proposed class actions (*Donin* and *Jordet*), they are submitting identical claim documentation and amounts for each case.

[3] U.S. state law governs statutory pre-judgment interest. *Schipani v. McLeod*, 541 F.3d 158, 164 (2d Cir. 2008). The class actions challenge the Just Energy Entities' conduct in 11 jurisdictions— California,

Footnote continued on next page.

By way of brief background, on October 3, 2017, Fira Donin and Inna Golovan filed proposed class action lawsuits on behalf of themselves and all other U.S. customers alleging *inter alia* that the Just Energy Entities breached their contractual obligations to base their variable gas and electricity rates on "business and market conditions," breached their contractual obligation to charge a specified energy rate, and breached the implied covenant of duty of good faith and fair dealing. *See, e.g.*, *Donin* Complaint ¶¶ 26-35, attached hereto as **Exhibit 2**. On September 24, 2021, Judge William F. Kuntz of the U.S. District Court for the Eastern District of New York denied the Just Energy Entities' motion to dismiss all of the aforementioned class action claims on behalf of all U.S. customers, ruling *inter alia* that Plaintiffs Donin and Golovan had adequately alleged that the Just Energy Entities breached their contractual obligation to charge market-based rates, breached their contractual obligation to charge a specified energy rate, and breached the implied covenant of good faith and fair dealing. Decision & Order at 3, 12–15, *Donin* Dkt. No. 111 attached hereto as **Exhibit 3.**

Similarly, on April 6, 2018, Trevor Jordet filed class action claims on behalf of himself and all other U.S. customers alleging *inter alia* that the Just Energy Entities breached their contractual obligations to base their variable gas rates on "business and market conditions." *See, e.g.*, *Jordet* Complaint ¶¶ 19-37 attached hereto as **Exhibit 4**. On December 7, 2020, Judge William M. Skrenty of the U.S. District Court for the Western District of New York denied the Just Energy Entities' motion to dismiss the aforementioned class action breach of contract claim on behalf of all U.S. customers, holding that "'business and market conditions' has some standard that [the Just Energy Entities] had to apply in setting [their] variable pricing but apparently failed to adhere to in [their] pricing." *See* Decision & Order at 18, *Jordet* Dkt. No. 43, attached hereto as **Exhibit 5.**

As set forth on pp. 18-19 below, the Representative Plaintiffs' claims encompass the damages of **millions** of U.S. Just Energy customers. These claims are founded in well-established principals of contract, are buttressed by a legion of U.S. case law, regulation, and statue. The claims also represent paradigmatic class action claims that are readily certifiable (and have been certified on four separate occasions), are pleaded in tandem with increasing regulatory scrutiny (including outright bans) of the exact practices the Just Energy Entities employed throughout the U.S., and follow in the footsteps of at least **six** regulatory actions against the Just Energy Entities.

Delaware, Illinois, Massachusetts, Maryland, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Texas. Each of these jurisdictions award pre-judgment interest as a matter of right. *See generally Allapattah Servs., Inc. v. Exxon Corp.*, 157 F. Supp. 2d 1291, 1311–12 (S.D. Fla. 2001), *aff'd*, 333 F.3d 1248 (11th Cir. 2003). The Representative Plaintiffs here have applied the forum state's (New York) pre-judgment interest rate (9% per annum) as well as the forum law on the date from which to calculate interest. New York courts usually pick the midpoint of the class period as the period from which to calculate pre-judgment interest, or any other reasonable date as "[t]he choice of the date from which to compute prejudgment interest is left to the discretion of the court." *Chuchuca v. Creative Customs Cabinets Inc.*, No. 13 Civ. 2506 (RLM), 2014 WL 6674583, at *16 (E.D.N.Y. Nov. 25, 2014)(collecting cases); *see also Marfia v. T.C. Ziraat Bankasi*, 147 F.3d 83, 91 (2d Cir. 1998) ("New York law leaves to the discretion of the court the choice of whether to calculate prejudgment interest based upon the date when damages were incurred or 'a single reasonable intermediate date,' which can be used to simplify the calculation.").

II. The Class Action Claims Are Strong and Supported by Ample Precedent

A. U.S. Courts Regularly Hold That ESCOs like Just Energy Are Liable When They Promise to Charge Market-Based Rates but Actually Charge Rates That Are Much Higher

As a result of deregulation in states across the United States, consumers and businesses can purchase natural gas and electricity through third-party suppliers while continuing to receive delivery of the energy from their existing public utilities. These third-party energy suppliers are known as energy service companies, or "ESCOs."

ESCOs like the Just Energy Entities play a middleman role: they purchase energy directly or indirectly from energy producers and then sell that energy to end-user consumers. However, ESCOs do not deliver energy to consumers. Rather, the companies that produce energy deliver it to consumers' utility companies, which in turn deliver it to the end-user. ESCOs merely buy gas and electricity and then sell that energy to end-users with a mark-up. Thus, ESCOs are essentially brokers and traders: they neither make nor deliver gas or electricity, but merely buy energy from a producer and re-sell it.

If a customer switches to an ESCO, the customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is whether the customer's energy supply rate is set by the ESCO or the utility.

Numerous courts have held that consumers may recover against ESCOs like Just Energy who promise to base their rates on business and market conditions when plaintiffs show that the defendant ESCO's rate is higher than that of public utilities or where they show that rates do not otherwise change in a manner commensurate with market conditions. *See, e.g.*, *Burger v. Spark Energy Gas, LLC*, 507 F. Supp. 3d 982, 990 (N.D. Ill. 2020) ("Burger[] . . . alleg[es] that the Terms of Service provided that the variable rate 'may vary based on market conditions' and that [the ESCO] exercised its discretion contrary to consumers' reasonable expectations by setting a variable rate that did not fluctuate in connection with market conditions. Therefore . . . Burger can proceed on her contract claim concerning the variable rate based on a breach of the implied duty of good faith and fair dealing."); *Mirkin v. Viridian Energy, Inc.*, No. 15-1057, 2016 WL 3661106, at *8 (D. Conn. July 5, 2016) (holding that the plaintiffs plausibly alleged breach of contract where the contract provided that variable rates will be "based on wholesale market conditions" and variable rate failed to track wholesale market rates) (citing *Sanborn v. Viridian Energy, Inc.*, No. 14-1731, and *Steketee v. Viridian Energy, Inc.*, No. 15-585); *Melville v. Spark Energy, Inc.*, No. 15-8706 (RBK/JS), 2016 WL 6775635, at *3 (D.N.J. Nov. 15, 2016) ("Here, the [contract] states that the flex-rate plan uses a rate that 'may vary according to market conditions.' Plaintiffs argue that rates charged . . . were not market-based and, in support, list the rates charged by Spark in comparison to [the utility] during several months from 2013 to 2014. . . . [T]he Court finds that Plaintiffs have proffered sufficient evidence to state a claim for relief . . . Plaintiffs provided comparisons of rates offered by Spark to those of a competing energy provider. Such evidence supports the allegation that Spark's prices were untethered to those of the market at large."); *Oladapo v. Smart One Energy, LLC*, No. 14-7117, 2016 WL 344976, at

*4 (S.D.N.Y. Jan. 27, 2016) (holding that "the fact that Smart One's rates consistently rose over time, while those set by [the local utility] fluctuated, indicates that Smart One was not setting its rates in response to 'changing gas market conditions,' as it represented[.]"); *Landau v. Viridian Energy PA LLC*, 223 F. Supp. 3d 401, 408-09 (E.D. Pa. 2016) (holding that where a plaintiff introduces evidence demonstrating that "[an ESCO's] rates increased or stayed the same even when the average wholesale market price for the region decreased[,]" the plaintiff has sufficiently alleged a breach of contract claim); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 426 (S.D.N.Y. 2020) (holding that "there is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors' rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Edwards v. N. Am. Power & Gas, LLC*, 120 F. Supp. 3d 132, 42-43 (D. Conn. 2015) (sustaining claim where contract promised "[t]he variable rate may increase or decrease to reflect the changes in the wholesale power market" and the plaintiff alleged that "the rates [the ESCO] charged were significantly higher than the wholesale market rate and did not always increase or decrease when the wholesale market rates did."); *Chen v. Hiko Energy, LLC*, No. 14-1771, 2014 WL 7389011, at *6 (S.D.N.Y. Dec. 29, 2014) (where contract provided that variable rate would be based on wholesale costs and other market-related conditions, plaintiffs plausibly alleged that the ESCO "breached . . . by charging them 'a rate that was not based on the factors upon which the parties agreed the rate would be based'" and noting the same disconnect between the ESCO's rates and utility rates alleged here).

In both pending class actions, the Representative Plaintiffs can prove that Just Energy's rates were substantially higher than utility rates and not commensurate with market conditions. *See* Compl. at 44-47, *Donin* Dkt. No. 17 (showing Just Energy's rate was typically between 30% and 50% higher than the utility rate); Compl. at 6-8, *Jordet* Dkt. No. 1 (showing Just Energy's rate was frequently more than double the utility rate and that its rate increased when wholesale costs declined).

B. Courts Regularly Certify Classes of Consumers Against ESCOs That Charge Rates Higher Than Allowed under the ESCOs' Customer Contracts

Four courts have addressed a contested motion to certify a class of customers of ESCOs like Just Energy who were overcharged under the terms of their written customer agreements, and each held that certification was appropriate. *See Bell v. Gateway Energy Services Corp.*, No. 31168/2018 (Rockland Cnty. Super. Ct. Jan. 8, 2021), NYSCEF Doc. No. 152; *BLT Steak LLC v. Liberty Power Corp, L.L.C.*, No. 151293/2013 (N.Y. Cnty., Super. Ct Aug. 14, 2020), NYSCEF Doc. No. 376 (a case in which the plaintiff was represented by FBFG, one of the law firms representing the Representative Plaintiffs); *Claridge v. N. Am. Power & Gas, LLC*, No. 15-1261, 2016 WL 7009062 (S.D.N.Y. Nov. 30, 2016) (a case in which the plaintiff was represented by FBFG); *Roberts v. Verde Energy, USA, Inc.*, No. X07HHDCV156060160S, 2017 WL 6601993 (Conn. Super. Ct. Dec. 6, 2017), *aff'd*, 2019 WL 1276501 (Conn. Super. Ct. Feb. 1, 2019).[4]

[4] Numerous other courts have followed suit in the settlement context. *See, e.g.*, *Edwards v. N. Am. Power & Gas, LLC*, 2018 WL 3715273, at *6–8 (D. Conn. Aug. 3, 2018) (granting final approval of settlement class, finding the requirements for class certification satisfied); *Silvis v. Ambit Energy L.P.*, 326 F.R.D. 419, 428–29 (E.D. Pa. 2018) (same); *Hamlen v. Gateway Energy Services Corp*., Case No. 16-3526, ECF

Footnote continued on next page.

Indeed, there are few cases better suited for class certification than the instant actions. The Representative Plaintiffs' claims, like those of each Class Member, arise out of uniform misrepresentations regarding the pricing methodology for Just Energy's variable rate made in its standard customer agreements. Additionally, not only are the misrepresentations concerning Just Energy's variable rate uniform, but the resultant injury to Class Members is also uniform because when Just Energy sets its variable rates each month, it uses standardized procedures within each utility region. Thus, the proposed Class is easily amenable to certification.

III. The Increasing Regulatory Denunciation of Just Energy's Pricing Practices Strongly Supports the Class Action Claims

Almost all of the states in the U.S. that deregulated their energy markets did so in the mid-to-late 1990s. This wave of deregulation was pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, Enron CEO Jeffrey Skilling, dubbed "[t]he most aggressive proponent" of deregulation, said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[5]

Operating under this concocted sense of urgency, states in the U.S. that deregulated suffered serious consumer harm. For example, in 2001, forty-two states had started the deregulation process or were considering deregulation. Today the number of full or partially deregulated U.S. states has dwindled to only seventeen and the District of Columbia. Even within those states, several have recognized deregulation's potential harm to everyday consumers and thus only allow large-scale consumers to purchase from ESCOs.

Responding to shocking energy prices, many key players that supported deregulation now regret the role they played. For example, reflecting on Maryland's deregulation experience, a Maryland Senator commented that "[d]eregulation has failed. We are not going to give up on re-regulation till it is done."[6]

A Connecticut leader who participated in that state's foray into energy deregulation was similarly regretful:

No. 141 (S.D.N.Y. Sept. 13, 2019) (same); *In re Hiko Energy LLC Litig*., Case No. 14-1771, ECF No. 93 (S.D.N.Y. May 9, 2016) (same); *Wise v. Energy Plus Holdings, LLC*, Case No. 11-7345, Dkt. No. 75 (S.D.N.Y. Sept. 17, 2013) (same).

[5] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

[6] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we didn't screw up, then I don't know what world we are living in. We did.[7]

As a result of the widespread improper pricing practices by ESCOs like Just Energy, more than a decade ago states like New York began enacting remedial legislation meant to "establish[] important consumer safeguards in the marketing and offering of contracts for energy services to residential and small business customers."[8] As the drafters of this legislation noted, New York's ESCO Consumers Bill of Rights, codified as G.B.L. Section 349-d, in 2010 sought to end the exact type of conduct that harmed the Just Energy Entities' U.S. customers:

> Over the past decade, New York has promoted a competitive retail model for the provision of electricity and natural gas. Consumers have been encouraged to switch service providers from traditional utilities to energy services companies. Unfortunately, consumer protection appears to have taken a back seat in this process.
>
> * * *
>
> High-pressure and misleading sales tactics, onerous contracts with unfathomable fine print, short-term "teaser" rates followed by skyrocketing variable prices—many of the problems recently seen with subprime mortgages are being repeated in energy competition.[9]

State regulators have for years also denounced predatory pricing practices like those challenged in the class actions. For example, in 2014 the New York's Public Service Commission (the "NYPSC") declared that New York's retail energy markets were plagued with "marketing behavior that creates and too often relies on customer confusion."[10] The NYPSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[11] The NYPSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered

[7] Keating, *supra*.

[8] ESCO Consumers Bill of Rights, New York Sponsors Memorandum, 2009 A.B. 1558, at 1 (2009).

[9] *Id*. at 3–4.

[10] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[11] *Id*. at 11.

> to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition . . . . [12]

The NYPSC's consumer complaint data confirms this. The number of deceptive marketing allegations against ESCOs far exceed the combined number of complaints submitted regarding all other utilities in New York, including the lightly regulated telecommunications industry.

Many NYPSC complaints concern variable rate pricing like that practiced by the Just Energy Entities. Under this pricing practice, during an initial teaser or fixed rate period, the customer's energy supply costs are more or less as advertised, but after the initial period expires, instead of switching the consumer back to the utility, the ESCO uses customer inaction to substantially increase the price without further notice or explanation as to how the new rate is determined.

The conduct of ESCOs like the Just Energy Entities has been devastating to consumers across the United States. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[13] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[14] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[15]

Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges, the NYPSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current products" to New York residential consumers.[16] Then, on December 16, 2016, the NYPSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[17]

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[12] *Id*. at 10.

[13] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[14] *Id.* at 3.

[15] *Id.*

[16] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

[17] CASE 12-M-0476, Order Adopting a Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, NYPSC staff announced the following conclusions about ESCOs:

> [A]s the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[18]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing, and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[19]

In response to these criticisms, the ESCOs claimed that their marketing and overhead costs explain the overcharges, but NYPSC staff found that these costs do "not justify the significant overcharges."[20] Likewise, when the ESCOs claimed that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, NYPSC staff found that "these sorts of value-added products is at best de minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs."[21]

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[18] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 41–42 (Mar. 30, 2018).

[19] *Id.* at 86 (citations omitted).

[20] *Id.* at 37.

[21] *Id.* at 87.

Similarly, the NYPSC staff found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[22]

Instead, NYPSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[23]

Following these conclusions, in December 2019 the NYPSC **banned** the exact same variable rate pricing practices the Representative Plaintiffs challenge in the class actions. The NYPSC's press release announcing the ban on variable energy rates does not mince words, stressing that it was intended to "prevent[] bad actors among ESCOs from overcharging New York consumers" and that the regulations only went forward after "the state's highest court definitively halted ESCOs' attempts to use litigation to evade and/or delay consumer-protection regulation."[24] The regulations themselves likewise condemn ESCOs' conduct and declare that "avoiding accountability" has become a "business model" in the deregulated energy market:

> Based upon the number of customer complaints that continue to be made against ESCOs, and the likely need for increased enforcement activities, the large number of ESCO customers that pay significant premiums for products with little or no apparent added benefit, . . . it appears that a material level of misleading marketing practices continues to plague the retail access market.
>
> * * *

[22] *Id.* at 69.

[23] *Id.*

[24] Press Release, "PSC Enacts Significant Reforms to the Retail Energy Market," December 12, 2019, *available at*: http://www3.dps.ny.gov/pscweb/WebFileRoom.nsf/Web/51A7902329FEA7B7852584CE005CF88D/$File/pr19110.pdf?OpenElement.

> The persistence of complaints related to ESCO marketing practices is indicative of some ESCOs continuing to skirt rules and attempting to avoid accountability as part of their business model.[25]

The NYPSC's variable rate ban followed a two-year investigation of ESCO practices that culminated in a 10-day evidentiary hearing to examine evidence submitted by 19 parties and to hear the testimony and cross-examination of 22 witnesses and witness panels.[26]

The NYPSC prefaced the ban with the observation that variable energy rates—like those the Just Energy Entities charged the Representative Plaintiffs and the Class—are "[t]he most commonly offered ESCO product" and that this popular product is frequently provided at "a higher price than charged by the utilities."[27] The absurdity of consumers paying ESCOs more for the exact same energy offered by regulated utilities was not lost on the NYPSC:

> If market participants are unwilling, or unable, to provide material benefits to consumers beyond those provided by utilities in exchange for a regulated, just and reasonable rate, the market serves no proper purpose and should be ended.[28]

In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[29] This fact only highlighted the NYPSC's "long-held concern that many customers may only be taking ESCO service due to their misunderstanding of [ESCOs'] products and/or prices."[30]

Accordingly, and on this record, the NYPSC banned variable energy rates like those the Just Energy Entities charged to the Representative Plaintiffs and the Class.[31] In place of these floating variable rates, the NYPSC required ESCOs to guarantee that their variable rates would save customers money compared to what the utility would have charged.[32] Under the new regulations, if the ESCO charges the consumer more than the utility, the consumer is owed a

[25] December 12, 2019 Order at 88–90.

[26] *Id.* at 3–4.

[27] *Id.* at 11.

[28] *Id.* at 12.

[29] *Id.* at 30.

[30] *Id.* at 31.

[31] *Id.* at 39.

[32] *Id.*

refund for the difference.[33] In the Representative Plaintiffs' class actions, the difference between what the Just Energy Entities charged consumers for the exact same energy that Class Members' utilities would have charged is more than US$2 billion. The NYPSC's regulations took effect in April 2021. Around the same time, the Just Energy Entities ceased offering service in New York and attempted to reframe the state's ban on the Just Energy Entities' core business practice as "regulatory constraints . . . requiring certain variable rate customers to be dropped to the utility."[34]

IV. Just Energy's Damning Public Dossier Further Supports the Class Actions

The Just Energy Entities have amassed a damning public dossier that includes at least **six** regulatory enforcement actions, reams of investigative journalism exposing Just Energy's deceptive practices, and countless negative customer reviews.

For example, on December 31, 2014, Just Energy agreed to settle claims brought by the Massachusetts Attorney General that are strikingly similar to those of the Representative Plaintiffs', making various concessions related to its deceptive energy sales and billing practices in Massachusetts.[35]

The Massachusetts Attorney General alleged that Just Energy made misleading, false, and unlawful representations and omissions concerning its energy, including that:

> Just Energy represented to consumers that purchasing residential gas and/or electricity from Just Energy will save customers money;
>
> Just Energy failed to disclose complete and accurate pricing information; and
>
> Just Energy failed to disclose to consumers that its rates following any introductory period may be higher than the rates charged by consumers' traditional utilities.[36]

In response to the Massachusetts Attorney General's allegations, Just Energy agreed to refund a total of US$4,000,000 to Massachusetts customers along with implementing several key changes to its marketing and sales practices, as follows:

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[33] *Id.*

[34] Ring, Paul, Energy Choice Matters, Aug. 16, 2021, http://www.energychoicematters.com/stories/20210816a.html

[35] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014).

[36] *Id.* ¶¶ 19(a), 20(a)–(b).

> Just Energy must cease making representations, either directly or by implication, about savings that consumers may realize by switching to Just Energy, unless Just Energy contractually obligates itself to provide such savings to consumers.[37]
>
> Where Just Energy quotes introductory teaser rates in its marketing material or in any verbal representation, the rate quote must be accompanied by a statement informing consumers that the quoted rate is an introductory rate and state when the rate will expire.[38]

Just Energy was banned for three years from enrolling Massachusetts consumers into variable rate energy products unless it complied with the following requirements:

> Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.
>
> Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[39]

Additionally, for three years Just Energy was banned from charging Massachusetts consumers variable electricity rates in excess of 14.25¢ per kWh.[40, 41] The settlement further provided that:

> For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[42] Just Energy is also required to mail notice to all existing Massachusetts variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just

[37] *Id*. ¶ 26(a).

[38] *Id*. ¶ 26(c).

[39] *Id*. ¶ 28(a)–(b), (d).

[40] *Id*. ¶ 30(a).

[41] Just Energy charged Representative Plaintiff Donin electricity rates higher than this very high rate for 17 months while she was a Just Energy customer. 14 of those 17 months were consecutive. For the 10 months of billing data Representative Plaintiff Golovan possesses, Just Energy charged her more than the 14.25¢ cap **every single month**.

[42] *Id*. ¶ 30(b).

> Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[43]
>
> Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[44]
>
> Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[45] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

The Massachusetts Attorney General's sweeping action was far from the first time the Just Energy Entities had been targeted by regulators.

For example, in June 2003, the *Toronto Star* reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct by fraudulently enrolling customers.[46]

In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 Press Release announcing a US$1 million settlement noted that the Illinois Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[47] According to the Attorney General's complaint, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[48]

During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money" by signing up, that consumers would not see

[43] *Id*. ¶ 30(c).

[44] *Id*. ¶ 44, Attachment 2.

[45] *Id*. ¶ 46.

[46] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[47] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

[48] *Id*.

any gas price increases if they signed up, and that Just Energy presented false and misleading information about its prices.[49] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, fined the company US$90,000, and ordered an independent audit of its practices.[50]

In July 2008, New York's Attorney General announced a US$200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[51]

In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy **for a second time** for misleading marketing practices. An article in the *Columbus Dispatch* notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[52] The article also mentions that some of the complaints that led to the PUCO's action "stemmed from contracts sold on behalf of Just Energy by another company, saveonenergy.com."[53]

There are also thousands of complaints about the Just Energy Entities on the internet. Over the last three years alone, Just Energy has had at least 282 complaints filed against it with the Better Business Bureau (the "BBB").[54] Even though Just Energy is listed on the BBB's website as having been in business for 24 years, the BBB clearly declares that "THIS BUSINESS IS NOT BBB ACCREDITED" and displays the following "Pattern of Complaint" warning to the consuming public:

> BBB files indicate that this business has a pattern of complaints concerning door to door sales representatives who are using misleading sales tactics, misrepresenting themselves as the consumer's current energy or gas company, and not being transparent about cancellations fees which may be charged by their

[49] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[50] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[51] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[52] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

[53] *Id.*

[54] Business Profile: Just Energy Group, Inc., BBB.org, https://www.bbb.org/us/tx/houston/profile/electric-companies/just-energy-group-inc-0915-16000393.

> current provider for switching their services. Additionally, consumers allege Just Energy's representatives display poor customer service when the business is contacted to resolve billing and contract concerns.
>
> In November 2019, consumers also began filing customer reviews alleging sales representatives stationed at a local warehouse club were not being truthful about the rates for natural gas. We also received a customer review that stated the Just Energy employee was wearing a t-shirt with the warehouse club's logo.

Media reports about Just Energy equally condemn the Just Energy Entities. When the confidential results of the Illinois Commerce Commission's audit referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[55] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[56]

A 2014 exposé by Canada's Global News highlights that the "CUB, the Better Business Bureau (BBB), the Ontario Energy Board, among others, have been inundated with complaints from consumers about the sales methods employed by Just Energy. The most common grievance is Just Energy promises people savings that don't materialize."[57]

The exposé further reported that Just Energy's founder Rebecca MacDonald has "raked in an estimated $150 million from the company since she established it in the 1990s" and is facing accusations "over whether she's misled investors in her company."[58] Those accusations include that MacDonald faked her credentials and the conclusions by "two of Canada's top forensic accounting firms" that Just Energy used "an unregulated form of accounting to paint a much rosier picture of the company's financial situation," which in turn allowed Just Energy to show an "artificial profit."[59]

The Global News exposé also contains a 22-minute video entitled the "Just Energy Hustle." Below is an excerpt of a Global News journalist's videotaped interview with Just Energy's then-Co-CEO Deborah Merril. Despite having joined Just Energy in 2007, in the 2014 interview the

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[55] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[56] *Id*.

[57] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014). *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/.

[58] *Id*.

[59] *Id*.

Co-CEO denies even knowing about the many criticisms leveled at Just Energy's marketing and sales practices:

> JOURNALIST: "Critics have accused your company of underhanded sales tactics, sleazy tactics to try to get people to sign their name to a contract."
>
> CO-CEO MERRIL: "I have not heard those accusations, so, nobody said that to me, no."
>
> JOURNALIST: "Really, this is news to you?"
>
> CO-CEO MERRIL: "No, nobody's said that to me. I think it's . . . ."
>
> JOURNALIST: "It's your company. I mean, you know . . . ."
>
> CO-CEO MERRIL: "I would disagree with that."
>
> JOURNALIST: "You would disagree that there's a view that your company is doing things at the door that it shouldn't be doing?"
>
> CO-CEO MERRIL: "No, I'm saying that mistakes happen and we take 'em very seriously."

"The Just Energy Hustle," Timestamp 18:35 to 19:18.[60]

More than a year prior to the Global News exposé, on July 31, 2013, New York-based investment management firm Spruce Point Capital Management released an investment analysis that labeled Just Energy as "a company that U.S. consumers and investors are quickly realizing has become toxic to their wallets through deceptive energy marketing practices, and harmful to their brokerage accounts."[61] The report signaled that Just Energy's "growth appears to be the result of deceptive sales tactics, now at risk of unravelling" which is "evidenced by a large body of consumer fraud complaints."[62] The report also highlights how Just Energy uses a teaser rate to deceive consumers:[63]

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[60] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014). *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/.

[61] Spruce Point Capital Management, "Just Energy: Another Dividend Cut Poses An Above Average Risk to Investors" at 2 (July 31, 2013), *available at:* http://www.sprucepointcap.com/just-energy/.

[62] *Id*. at 3.

[63] *Id*. at 4–5.

As noted in the table and analysis excerpted below, Just Energy (referred to in the report as "JE") "appears" to offer the lowest price fixed contract, but there's a 'catch:'

	ConEd Solutions	Constellation	Spark Energy	Greenlight Energy	US Gas & Electric	Just Energy	Constellation	Spark Energy	Greenlight Energy	Just Energy
Commodity	Electric	Electric	Electric	Electric	Electric	Electric	Gas	Gas	Gas	Gas
Term (months)	12	12	12	None	5	60	12	12	None	60
Initiation Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Cancellation Fee	-	-	-	-	$50.00	$50.00	-	-	-	$50.00
Monthly Fee	-	-	-	-	-	-	-	4.95	-	
Unit Cost (c/KWh | c/therm)	**10.45c**	**10.99c**	**10.49c**	**10.00c**	**10.50c**	**7.15c**	**67.90c**	**77.50c**	**66.00c**	**62.00c**

Source: ConEdison website and company websites. End of April 2013

JE's gas RateFlex prices are fixed *only for three* months – despite the 5-year term – and after three months, the contract reverts to a *fluctuating* price based on "*business and market conditions*." The Electric RateFlex is fixed for 2 months. JE then gives its customers the option of locking in this new, variable and unknown price. The company tries to reassure consumers that the rate won't fluctuate that much by guaranteeing that the variable rate won't increase by more than *35% per month* (see: section 7). Just Energy also allows consumers to cancel their contract free within 30 days – before the misleadingly low introductory price expires – but charges a $50 "Exit Fee" if cancelled thereafter. Of course, most consumers don't bother to read the fine print, particularly if salesmen are pushing quick cash back incentives with Visa Gift Cards for registering and referring friends.

A May 8, 2019 article in the *Chicago Reporter* tells a similar story. The article showcased the experience of a 45-year-old carpenter who, over the course of 10 years, paid Just Energy more than US$20,000 more than he would have paid his local utility.[64] This Just Energy customer's experience was used to highlight the then-proposed Illinois Home Energy Affordability & Transparency Act ("HEAT"). On August 27, 2019, Illinois Governor J.B. Pritzker signed HEAT into law. Effective January 1, 2020, HEAT requires *inter alia* ESCOs like Just Energy operating in Illinois to include the utility's comparison price on all marketing materials, during telephone or door-to-door solicitations, and on every consumer's utility bill so consumers can make informed price comparisons.

In addition, on May 9, 2019, *CommonWealth* featured the Massachusetts Attorney General's findings that Massachusetts consumers who switched to ESCOs paid US$177 million more over a two-year period than they would have if they had stayed with the local utility.[65] The *CommonWealth* article references the fact that the Massachusetts Attorney General brought successful lawsuits against ESCOs "including Just Energy" which actions resulted "in almost $10 million in refunds to consumers and forc[ed] the defendant companies to cease their unfair practices." *Id.*

[64] *Available at:* https://www.chicagoreporter.com/illinois-bill-aims-to-curb-alternative-energy-scams-by-forcing-transparency/.

[65] Harak, Charlie et al., "DPU failing to protect Mass. Consumers," *CommonWealth*, May 9, 2019. *Available at:* https://commonwealthmagazine.org/opinion/dpu-failing-to-protect-mass-consumers/.

V. The Class Actions Encompass Approximately 8,000,000 U.S. Just Energy Customers

Using Just Energy's public 2015 Annual Report (which covers the year ended March 31, 2015), Class Counsel calculated the approximate number of Class Members during the relevant period of 2011 to present:

A. U.S. Residential Electric Class Members – 2,481,640 RCEs[66]

B. U.S. Residential Gas Class Members – 1,096,180 RCEs

C. U.S. Commercial Electric Class Members – 3,702,200 RCEs

D. U.S. Commercial Gas Class Members – 596,040 RCEs

Total U.S. Residential Class Members (Electric and Gas Combined) – 3,577,820 RCEs

Total U.S. Commercial Class Members (Electric and Gas Combined) – 4,298,240 RCEs

Total U.S. Class Members (All Combined) – **7,876,060 RCEs**

Regarding Class Counsel's methodology for calculating the U.S. class size, Just Energy's 2015 Annual Report discloses (a) the number of worldwide Just Energy gas RCEs by commodity and the number of worldwide Just Energy electric RCEs by commodity for the year ended April 1, 2014, and (b) the "additional" number of worldwide gas and worldwide electric RCEs by commodity added in the one-year period from April 1, 2014, to March 31, 2015. The 2015 Annual Report also identifies the percentage of Just Energy's customer base that takes service in the U.S. and distinguishes between commercial and residential RCEs.

Beginning with the April 1, 2014 current customer data, Class Counsel used the percentage of U.S. Just Energy customers to calculate the number of U.S. residential and commercial gas and electric customers as of April 1, 2014. Class Counsel then took the number of additional gas and electric customers added in the one-year period from April 1, 2014 to March 31, 2015 and multiplied it by the percentage of U.S. Just Energy customers to determine the number of U.S. gas and electric customers added at each service level during this one-year period. For example, Just Energy's 2015 Annual Report states that as of April 1, 2014 Just Energy had 1,198,000 RCEs and that 72% of Just Energy customer base takes service in the U.S. Class Counsel thus calculate that as of the April 1, 2015, the Just Energy Entities had approximately 862,560 U.S. residential electric customers (i.e. 1,198,00 RCEs x .72). The 2015 Annual Report also states that Just Energy added 489,000 residential RCEs in the one-year period from April 1, 2014, to March 31, 2015. Using the same percentage of U.S. based customers (72%), Class Counsel

[66] According to Just Energy's 2021 Annual Report, an "RCE" means residential customer equivalent, which is 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, respectively, used by a typical household in Ontario, Canada.

calculates that during this one-year period Just Energy added approximately 352,080 U.S. residential electric customers (i.e. 489,000 RCEs x .72).

During each of the reporting years from 2015 to 2021, Just Energy reported figures for the number of additional residential and commercial gas and electric RCEs as well as the percentage of Just Energy's U.S. customer base. Beginning with the 2014 total customer count and using only the "additional" U.S. residential and commercial RCEs added each year, Class Counsel calculated the approximate total class size. The following chart summarizes Class Counsel's class size calculations:

Year	U.S. Residential Electric Customers Added	U.S. Residential Gas Customers Added	U.S. Commercial Electric Customers Added	U.S. Commercial Gas Customers Added
2014[67]	862,560	537,840	1,627,920	146,880
2015	352,080	133,920	503,280	48,240
2016	271,440	105,120	395,280	61,920
2017	237,850	85,200	234,300	38,340
2018	260,000	115,700	274,950	110,500
2019	226,800	87,570	291,690	88,200
2020	142,120	25,160	259,760	59,840
2021	128,790	5,670	115,020	42,120
Total	2,481,640	1,096,180	3,702,200	596,040
Total Customers Across All Four Customer Categories:				**7,876,060**

Please note that due to missing data from the 2011 to 2014 period, these calculations are **underinclusive**. With discovery, the Representative Plaintiffs' expert will be able to provide the exact class size.

[67] 2014 figures represent current U.S. Just Energy customers as of April 1, 2014.

Dated: November 1, 2021
Armonk, New York

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Class Counsel for the Representative Plaintiffs and the Class

Exhibit 1

EXPERT REPORT OF DR. SERHAN OGUR

TABLE OF CONTENTS

I. Introduction and Qualifications

My name is Serhan Ogur, Ph.D., and I am a Senior Economist and Principal at Exeter Associates, Inc. ("Exeter"). Exeter is an economics consulting firm specializing in regulated energy industries (e.g., electricity and natural gas) and in competitive wholesale and retail electric power markets.

In this report, I have been asked by the Plaintiffs' counsel to offer my expert opinions on the following topics:

1. How energy service companies ("ESCOs"), such as Just Energy Group Inc., Just Energy Solutions Inc., and other affiliated Just Energy entities (collectively, "Just Energy") can procure electricity and natural gas for their customers;
2. Whether ESCOs like Just Energy bear more or less risk to service fixed- or variable-rate customers; and
3. How much Just Energy variable-rate customers were overcharged from 2011 to 2020.

I have worked on electric power market issues for 20 years, including both wholesale and retail market issues. Prior to joining Exeter, I was employed by the Illinois Commerce Commission ("ICC"); PJM Interconnection, LLC ("PJM"); and Fellon-McCord & Associates, LLC ("Fellon-McCord").

At the ICC, I worked at the Federal Energy Program ("FEP") under the Energy Division. The FEP's function is to advise ICC's commissioners on all energy-related matters that fall within the jurisdiction of the federal government (e.g., the Federal Energy Regulatory Commission ["FERC"], the Federal Trade Commission, the U.S. Department of Justice). The duties I performed at the FEP included reviewing federal and state rate cases, reviewing utility filings at the FERC regarding the formation of regional transmission organizations ("RTOs"), and serving as the ICC Staff's expert witness at ICC regulatory proceedings. While at the ICC, I testified in an electric utility merger case and in a case that established auction-based default service electric supply procurement and pricing mechanisms for the major investor-owned utilities ("IOUs") in Illinois.

At PJM, I was assigned to the Market Strategy and Performance Compliance departments. The duties I performed at PJM included periodic reporting to the board of managers, the senior

management, and PJM's stakeholder committees on the performance of all markets and services administered by PJM.

At Fellon-McCord, I worked as the lead analyst at the Power Control Center, which was the department responsible for performing all wholesale and retail electricity market operation and compliance tasks of large customers that were their own load-serving entities ("LSEs") (rather than taking retail supply service from the incumbent utility or from a mass-market competitive supplier). My role at Fellon-McCord required me to be familiar with all wholesale and retail tasks (e.g., scheduling, forecasting, settlements, billing, risk management) related to supplying electric power to wholesale and retail end-users.

As previously noted, my current role is as a Senior Economist and Principal at Exeter Associates. The majority of Exeter's client base consists of federal and state government agencies, including the U.S. Air Force, the U.S. Army, and the U.S. Department of Energy ("DOE") (as purchasers of electricity and natural gas from competitive retail suppliers in retail choice states and from the utility in bundled states); state offices of consumer advocate; state public utility commission ("PUC") staffs; and state offices of attorneys general. That work entails assisting federal government agencies (Air Force bases, Army installations, DOE national laboratories) with optimizing their utility services (electricity, natural gas, potable water, and wastewater) and minimizing their supply procurement costs, which requires in-depth knowledge of all facets of wholesale and retail electricity and natural gas markets. Exeter's work also entails supporting state governments and state agencies in energy-related formal proceedings (e.g., rate cases, default service implementation cases, utility merger and acquisition applications) before state PUCs and the FERC.

I have testified numerous times in front of the Pennsylvania PUC in default electric service design and implementation cases on behalf of the Pennsylvania Office of Consumer Advocate ("PA OCA"). I am a trusted advisor for the PA OCA in all matters related to electric utility regulation, wholesale and retail electricity markets, and electric power procurement and risk management.

I am the main consultant to the Defense Logistics Agency – Energy ("DLA Energy"), which in turn is one of the major power and natural gas procurement agencies for federal government sites (alongside the General Services Administration ["GSA"]), with competitive electricity acquisitions in some of the same markets, states, and utility service territories in which Just Energy is also active. I helped DLA Energy issue solicitations for competitive supply, evaluate

the price and service offers, and draft contract terms in various markets. The states in which I helped DLA Energy procure competitive supply include Illinois, Maryland, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, and Texas. I have extensive experience in the procurement of fixed-rate, variable-rate, and hybrid-type (arrangement with both fixed- and variable-rate elements) contracts.

I hold a doctorate degree in Economics from Northwestern University, where my studies focused on competition in deregulated wholesale electricity markets. My undergraduate degree is also in Economics from Bogazici University (Istanbul, Turkey). My resume, containing the state PUC dockets in which I have submitted written and oral testimony, is provided in Exhibit A.

II. Electricity and Natural Gas Markets

Historically, states have regulated the retail electricity and natural gas markets within their borders, including how utilities procure or supply electricity and natural gas, the retail prices charged for electricity and natural gas, and the distribution of electricity and natural gas to end-use customers.[1,2] The predominant electric utility model relied on fully vertically integrated local monopolies. These monopolies oversaw all aspects of electricity provision: generation, transmission and distribution, and the full suite of retail services.[3] Similarly, the regulated natural gas industry relied on the competitive procurement of natural gas in wholesale markets and the distribution of that gas to its retail customers.[4] States granted for-profit utilities licenses to operate these monopolies, subject to regulatory oversight. This arrangement is often referred to as the "state regulatory compact."

Under the state regulatory compact, state-regulated utilities agreed to provide safe and reliable public utility service. In return, the regulating body gave the utilities an exclusive franchise territory and allowed the utilities the opportunity to recover their reasonably and

[1] Regulation is typically provided by a public utility commission—a quasi-judicial, independent, administrative body also referred to as a public service commission ("PSC"), commerce commission, board of public utilities, public utilities regulatory authority, etc., depending on the state.

[2] For a comprehensive overview of the history of the regulation of the electricity and natural gas sectors in their various forms, see: Phillips, C. F. (1993). *The Regulation of Public Utilities: Theory and Practice*. Public Utilities Reports, Inc. Arlington, Virginia.

[3] For an overview of each aspect of electricity provision, see: U.S. Energy Information Administration (October 22, 2020). "Electricity explained: How electricity is delivered to consumers." Retrieved from: https://www.eia.gov/energyexplained/electricity/delivery-to-consumers.php.

[4] For an overview of each aspect of natural gas provision, see: U.S. Energy Information Administration (December 9, 2020). "Natural gas explained." Retrieved from: https://www.eia.gov/energyexplained/natural-gas/.

prudently incurred costs.[5] In addition to cost recovery, the regulator provided the utilities an opportunity—but not a guarantee—to earn a fair return on their invested capital.[6]

Starting in the late 1980s and early 1990s, many states began considering the potential benefits of restructuring electricity and natural gas markets.[7] In particular, states evaluated the potential to deregulate—meaning substitute the forces of market competition for administrative control—portions of electricity and natural gas service to reduce costs and improve efficiency. Developments towards the deregulation of electricity and natural gas markets followed similar efforts in the airline, trucking, and telecommunications industries.[8]

During the late 1990s and early 2000s, several states officially unbundled their electricity and natural gas markets; that is, these states separated the functions of providing electric and natural gas service into competitive and non-competitive components.[9] Some components, such as the distribution of electricity and natural gas, both of which require significant amounts of upfront capital, were thought to be "natural" monopolies and, therefore, these functions were generally left to the traditional local monopoly providers. These non-competitive services remained subject to cost-of-service regulation and the regulatory compact. Other portions of electric and natural gas service, such as electric generation and natural gas supply procurement, were opened to market competition, in this case from independent power producers in electricity markets and independent retail natural gas suppliers in natural gas markets. Providers of these services no longer received the same guarantee of cost recovery, meaning they absorbed greater risk. They also, however, gained the ability to compete in previously closed markets and earn a market return.

In some states, policymakers went further by also opening the provision of retail services to competition. This last reform is referred to as retail deregulation, retail restructuring, or retail

[5] See: Regulatory Assistance Project (2011). *Electricity Regulation in the U.S.: A Guide*. Retrieved from: https://www.raponline.org/wp-content/uploads/2016/05/rap-lazar-electricityregulationintheus-guide-2011-03.pdf.

[6] State and federal utility regulatory commissions must provide regulated public utilities with a reasonable opportunity to earn a fair rate of return ("ROR") on prudently incurred capital investments (net of depreciation, and as adjusted by the regulator). No such requirement applies to unregulated utility providers.

[7] See: Flores-Espino, F., T. Tian, I. Chernyakhoyvskiy, *et al*. (2016). *Competitive Electricity Market Regulation in the United States: A Primer*. National Renewable Energy Laboratory. Retrieved from: https://www.nrel.gov/docs/fy17osti/67106.pdf.

[8] For an overview of efforts toward restructuring these markets, see: Winston, C. (1993). "Economic Deregulation: Days of Reckoning for Microeconomists." Journal of Economic Literature, 31(3), 1263-1289.

[9] For a contemporaneous account of unbundling efforts, including descriptions of various electricity reforms, see: Warwick, W.M. (2002). *A Primer on Electric Utilities, Deregulation, and Restructuring of U.S. Electricity Markets*. Pacific Northwest National Laboratory. Retrieved from: https://www.pnnl.gov/main/publications/external/technical_reports/PNNL-13906.pdf.

choice.[10] As many as 20 states have pursued electricity retail deregulation to some degree, including New York, the state in which Plaintiffs Ms. Fira Donin and Ms. Inna Golovan reside.[11] Similarly, as many as 25 states have implemented natural gas deregulation to some degree, including New York and Pennsylvania, the states in which Plaintiffs Ms. Donin and Mr. Trevor Jordet, respectively, reside. In electricity or natural gas retail choice states, customers have the option to purchase supply (i.e., unbundled service) from ESCOs under market-based rates.[12] This means that customers can "shop" among competing ESCOs for energy supply instead of relying on service from the local monopoly provider.

In retail choice states, apart from electricity supply in Texas, retail electricity and natural gas customers that either cannot switch to, or choose not to adopt service from, a competitive supplier are allowed to continue receiving service from the regulated local monopoly utility (i.e., bundled service).[13] Supply for default service is procured by the utilities (which serve as the default service providers in their respective service territories) in the competitive market. This procurement task takes various forms including default service auctions and procuring directly from wholesale markets,[14] depending on the state and the customer class.[15] The utilities rely on market-provided electric generation supply or competitively procured natural gas supply to serve their default service customers. In the case of electric power utilities, they are generally precluded from owning electric generation resources to avoid potentially anti-competitive impacts on the wholesale and retail markets.[16] Default service is provided by the utilities to default service customers without any, or with very little, markup. As a result, the supply price (or rate) associated with the energy component of default service, also known

[10] See: National Renewable Energy Laboratory (2017). *An Introduction to Retail Electricity Choice in the United States*. Retrieved from: https://www.nrel.gov/docs/fy18osti/68993.pdf.

[11] See: American Coalition of Competitive Energy Suppliers (2021). "State-by-State Information." Retrieved from: https://competitiveenergy.org/consumer-tools/state-by-state-links/.

[12] ESCOs are also referred to as alternative retail electric suppliers, third-party suppliers, retail electric providers, and retail electricity suppliers, depending on the state.

[13] Service from the local utility is also referred to as "default service" or "standard offer service."

[14] Default service auctions, also known in the industry as basic generation service auctions, are a way for the utilities to assign the responsibility or cost of serving the generation supply portion of their default service customers' loads to unregulated wholesale suppliers through a transparent procurement mechanism (auctions or requests for proposals) overseen by the PUCs.

[15] For an overview of default service procurement for residential customers in states with retail deregulation, see: Littlechild, S. (2018). *The Regulation of Retail Competition in US Residential Electricity Markets*. Energy Policy Research Group, University of Cambridge. Retrieved from: https://www.eprg.group.cam.ac.uk/wp-content/uploads/2018/03/S.-Littlechild_28-Feb-2018.pdf.

[16] See: Hunt, S. (2002). *Making competition work in electricity*. John Wiley & Sons. Retrieved from: https://regulationbodyofknowledge.org/wp-content/uploads/2013/03/Hunt_Making_Competition_Work.pdf.

as the default service rate or the default price, reflects the costs of competitive, market-provided energy.[17]

The default service rate is also referred to as the "price to compare" ("PTC") in the energy industry. The PTC is the rate (or price) charged by the local utility to customers who are on default service for the portion of their electric and natural gas service that is open to competition. The default rate can change as frequently as monthly. Nevertheless, for residential customers in most states, the major components of default service rates change no more frequently than quarterly or semi-annually. It is typical that retail customers may leave or return to default service at any time without penalty from the default utility.

ESCOs procure electric power and natural gas on behalf of the customers they serve in a variety of ways. These include: (1) making short-term (day-ahead in the case of natural gas, and day-ahead or real-time in the case of electricity) purchases on wholesale markets established to facilitate the buying and selling of electricity and natural gas;[18] (2) purchasing electricity and natural gas in the wholesale market directly from power plants and from natural gas suppliers; (3) generating electricity from power plants owned or contracted for by the ESCO; (4) purchasing power and natural gas from wholesale brokers or marketers, including other ESCOs; and (5) any number of combinations of the above options.

In deregulated markets, the wholesale price of electricity and natural gas at any given time is determined by supply and demand conditions.[19] Supply factors include the price of fuels, the availability of generating and transmission and pipeline resources, and external conditions that could, for example, affect the availability of solar and wind generation (affecting electricity prices) or the production and transportation of natural gas. Demand is affected by weather conditions, time of day and day of week, and general economic conditions. In organized electricity and natural gas markets, the price is constantly changing, typically daily for natural gas and multiple times within each hour for electricity.

There are a variety of rate arrangements that ESCOs offer to shopping customers. Variable rates, which can change monthly, are the type of rate arrangement at issue in this case. Just

[17] See: Tsai, C-H & Y-L Tsai (2018). "Competitive Retail Electricity Market under Continuous Price Regulation." Energy Policy, Vol. 114, 274-287.

[18] In the case of electricity, these organized wholesale power markets are administered by RTOs or independent system operators (ISOs).

[19] For additional information regarding electricity markets, see: Federal Energy Regulatory Commission (2020). *Energy Primer: A Handbook for Energy Market Basics*. Retrieved from: https://www.ferc.gov/sites/default/files/2020-06/energy-primer-2020_Final.pdf.

Energy offered customers service at a fixed rate for an initial period, often several months.[20] These fixed rates tended to be low or competitive relative to the PTC.[21] Thereafter, customers were automatically switched to variable-rate service. In the retail energy (electricity or natural gas) markets, the nature of the pricing arrangement between the ESCO and the end-use customer affects the way in which the energy supply can be rationally procured by the ESCO in the wholesale market.

When an ESCO acquires a fixed-rate customer, it has a strong incentive to hedge the purchase price of its projected sales to that customer for the duration of the term of the fixed-price retail supply contract at the time the contract is executed. Hedging refers to an attempt to eliminate most of or all the price risk associated with serving a customer's future consumption by entering into various transactions prior to the delivery period. Hedging to support a fixed rate for a specific contract duration allows the ESCO to try to lock in a profit by acquiring the customer's estimated future energy needs at a predetermined cost that is lower than the fixed rate at which the customer has agreed to pay the ESCO. If the ESCO does not hedge to avoid cost fluctuations for energy to serve a fixed-price contract, it incurs the risk of paying more for the customer's energy supply than the fixed rate at which the customer agreed to pay the ESCO. ESCOs typically hedge almost all of their expected fixed-rate supply contract exposure. However, if customers' actual usage is higher than expected, the ESCO faces the risk that the electricity or natural gas purchased to fill the gap between expected and actual usage will be more expensive than the hedged price or the fixed rate. Similarly, if the ESCO ends up being over-hedged due to unexpectedly low consumption or contract cancellations, the ESCO may have to sell the excess energy supply at a lower price and, as a result, incur a loss.

ESCOs have the opposite incentive for variable-rate supply contracts that are based on business and market conditions; that is, their incentive is to <u>not</u> hedge any of the variable-rate commitments. Hedging in this circumstance <u>increases</u> the ESCO's risk since the agreement between the ESCO and the variable-rate customer is such that the ESCO can pass through the market costs that the ESCO incurs to serve the customer's load, plus a reasonable profit margin. Therefore, the ESCO is assured of a profit if the ESCO serves the variable-rate customer's energy consumption through wholesale market purchases without any hedging.

[20] Civil Action No. 17-5787 (E.D.N.Y.), First Amended Class Action Complaint and Jury Demand, pp. 1-2; Civil Action No. 18-953 (W.D.N.Y.), December 7, 2020, Decision and Order at 2.

[21] Id.

III. Goals and Expectations of Electricity and Natural Gas Industry Restructuring

Energy industry restructuring consists of a variety of reforms intended to improve economic outcomes for market participants, including customers.[22] The typical reform model includes unbundling competitive market components such as electric generation, initiating new or expanded wholesale markets, and introducing competitive procurement of supply.

Retail deregulation (rather than just wholesale deregulation) is a relevant part of overall energy industry restructuring because it establishes how the benefits of wholesale restructuring can potentially be realized by retail customers.[23] Competition in retail markets should, theoretically, result in the convergence of retail and wholesale prices. ESCOs, unlike the franchised monopolies that previously supplied electricity and natural gas, are not guaranteed a customer base or the opportunity to earn a reasonable return. Thus, to be able to compete in an open market in which participants have reasonable access to relevant information, ESCOs should pass through cost savings to their customers, offer novel products and services, and better align service offerings with customer preferences. Additionally, to manage the risk inherent with serving load, ESCOs have an incentive to develop innovative procurement methods and practices.

There are two major risk categories associated with serving fixed-rate customers: volume risk and market price risk.[24] Volume risk refers to the consumption risk associated with such factors as the weather, increases and decreases in the number of customers, and general business and economic conditions. Market price risk stems from the need to balance energy requirements with purchases in the wholesale market.

Mistakes in procurement, marketing, or pricing to end-use consumers—including failure to account for the impacts of market forces—can result in economic losses to an ESCO. Success in managing these factors, meanwhile, can (but is not guaranteed to) provide economic gains.

[22] See: Joskow, P.L. & Schmalensee, R. (1983). *Markets for Power: An Analysis of Electric Utility Deregulation* MIT Press; Peltzman, S. (1989); "The Economic Theory of Regulation after a Decade of Deregulation." Brookings Papers on Economic Activity: Microeconomics, 1-41; and Stigler, G. J., & Friedland, C. (1962). "What Can Regulators Regulate? The Case of Electricity." The Journal of Law & Economics, Vol. 5, 1.

[23] See: Littlechild, S. (2002). "Competition in Retail Electricity Supply." Journal des Economistes et des Etudes Humaines, 12(2). Also see: Hunt, S. (2002). *Making Competition Work in Electricity*. John Wiley & Sons.

[24] See: Bartelj, L., A. F. Gubina, D. Paravan & R. Golob (2010). "Risk management in the retail electricity market: the retailer's perspective." IEEE PES General Meeting, 1-6.

These gains should reflect success with competing in the retail market based on the relative merit of the ESCO's competitive offerings.

The availability of default service provides a backstop to the competitive retail market. It also establishes a benchmark against which one can evaluate ESCOs' rates and the extent to which they offer a competitive rate. In other words, the PTC allows a comparison of the prices offered by ESCOs to what is available from the local monopoly utility, whose rates reflect market conditions.

An ESCO providing energy under a fixed-price arrangement will typically procure almost all of the needed supply using hedging instruments in order to lock in a price for a defined period into the future for a specified quantity of electricity.[25] The same is true for natural gas. The period of such hedges can extend out from days to several years. There is typically additional cost associated with forward-looking purchases since the wholesale supplier is being asked to absorb the market price risk, for which some degree of compensation is required. As the procurement period gets further away (i.e., the fixed-price contract extends further out), the cost of hedged energy generally becomes more expensive, holding all else equal. It is also important to note that some additional electricity and natural gas will need to be purchased to exactly match demand. Consequently, regardless of the hedging strategy, the ESCO will need to incur some degree of risk in serving its fixed-price customers. The potential benefit of a fixed-rate arrangement to the end-use customer is that rates remain stable for the duration of the contract period; that is, the market price risk is borne by the suppliers (some by the wholesale supplier(s) and some by the retail supplier).

Selling energy under a variable-rate arrangement in which the customer agreement provides that the rate may vary according to business or market conditions, as was done by Just Energy, relieves the supplier of almost all the risks applicable to fixed-price rates. If demand increases (e.g., due to weather conditions) or market prices increase, the ESCO can pass on the increased costs to its customers consistent with the contract arrangements under which the ESCO's customers agreed to receive service. In essence, the variable-rate arrangement shifts the burden of risk away from the ESCO and on to the end-use customer. The theoretical benefit of a variable-rate arrangement to the end-use customer is that the customer can expect that, on average, prices will be lower than they would be under a fixed-rate

[25] See Dupuis, D., Gauthier, G., & Godin, F. (2016). "Short-term Hedging for an Electricity Retailer." The Energy Journal, 37(2), 31-59. Retrieved from http://www.jstor.org/stable/24696747.

arrangement due to the difference in the incidence of risk, that is, because the ESCO bears less risk for variable-rate customers. Alternatively stated, variable-rate customers should incur a lower risk premium than fixed-price customers, which should translate into lower average prices.

IV. Calculation of Just Energy Overcharges

I am informed by the Plaintiffs' counsel that, in both the *Jordet* case and the *Donin* case, Just Energy's motions to dismiss were denied by the court and discovery will commence. In the absence of data that the Plaintiffs' counsel expects to be provided by Just Energy, I used publicly available data, as described in each relevant section below, to estimate how much the class of affected Just Energy customers were overcharged from 2011 to 2020. The affected class consists of the residential and commercial electricity and natural gas supply customers of Just Energy (and its affiliates) in the United States who purchased supply from Just Energy under variable rates between 2011 and the present day.[26] The overcharge theory is based on the difference between the electricity and natural gas rates the affected class were charged versus what they would have been charged if Just Energy's rates were based on business and market conditions.

A. Summary of Just Energy Overcharges

In the relevant sections of this report, I describe the methods by which I estimated Just Energy overcharges to the affected class by commodity (electricity and natural gas) and customer class (residential and commercial). Table 1 shows my estimates of Just Energy overcharges for residential electricity customers, commercial electricity customers, residential natural gas customers, and commercial natural gas customers, as well as the total overcharges.

[26] Just Energy also supplies electric and natural gas customers outside the U.S. Sales to those customers, and any potential overcharges related to those sales, are not included in this analysis, which is limited to only U.S. customers.

Table 1. Just Energy Overcharges by Commodity and Customer Class, 2011-2020	
Commodity and Customer Class	**Overcharges**
Electricity – Residential	$1,144,609,092
Electricity – Commercial	$717,711,010
Natural Gas – Residential	$449,392,725
Natural Gas – Commercial	$68,624,767
Total	**$2,380,337,594**

I derived an estimate of Just Energy's overcharges to customers using two public sources of information: the Energy Information Administration's ("EIA's") Form 861, and Just Energy's annual reports. More specifically, I referenced the following information from each source:

- EIA Form 861: I downloaded the annual "Sales to Ultimate Customers" data from 2011-2020. The Sales to Ultimate Customers dataset, according to EIA's website, is "compiled from data collected on the Form EIA-861 and an estimate from Form EIA-861S for data by customer sector." It includes the following information: "retail revenue, sales, and customer counts by state, balancing authority, and class of service (including the transportation sector which was added in 2003) for each electric distribution utility or energy service provider."
- Just Energy Annual Reports: I downloaded the complete annual reports from Fiscal Years ("FYs") 2011-2021. In these reports, I referenced several measures of Just Energy's gross margin (i.e., net sales less the cost of goods sold) and load served. Load served is represented in terms of Residential Customer Equivalent ("RCE"). Just Energy subdivides gross margin and RCE by geographic region (e.g., U.S., Canada, United Kingdom), customer type (e.g., residential or commercial), and commodity type (e.g., natural gas or electricity). The availability of any particular cross-sectional data point (e.g., RCEs for U.S.-based residential gas customers), however, depends on the report year.

In addition to the above public sources, I also referenced utility billing data provided by the Plaintiffs' counsel (from the two complaints in *Jordet* and *Donin*). More specifically, I referenced the following four datasets:

- Mr. Jordet's natural gas supply bills: Provided data include the Just Energy natural gas supply rate for service between April 15, 2016 and February 15, 2018 (22 billing periods) and the PECO Energy Corporation ("PECO") default natural gas service rate for the same period. The provided information was converted from per-hundred-cubic-feet ("CCF") to per-therm using a conversion ratio of 1 therm = 1.037 CCF.

- Ms. Donin's natural gas supply bills: Provided data include the Just Energy natural gas supply rate for service between January 5, 2015 and July 5, 2016 (17 billing periods) and the National Grid USA Service Company, Inc. ("National Grid") default natural gas service rate for the same period. Both rates are represented as per-therm.

- Ms. Donin's electricity supply bills: Provided data include the Just Energy electricity supply rate for service between June 26, 2011 and July 28, 2016 (49 billing periods) and the Consolidated Edison, Inc. ("ConEd") default electricity service rate for the same period. Both rates are represented as per-kilowatt-hour ("kWh").

- Ms. Golovan's electricity supply bills: Provided data include the Just Energy electricity supply rate for service between July 10, 2014 and May 11, 2015 (10 billing periods) and the ConEd default electricity service rate for the same period. Both rates are represented as per-kWh.

For each of the four customer class/commodity pairings (i.e., residential electric, commercial electric, residential natural gas, commercial natural gas), I estimated overcharges using two key measures: Just Energy's excess margin and the quantity of affected Just Energy load. Excess margin represents the amount by which Just Energy is estimated to have charged variable-rate customers in excess of rates that reflect market conditions. The quantity of affected load represents the estimated aggregate class size (i.e., energy usage subject to Just Energy's excess margin). The product of the excess margin and quantity of affected load is equal to the total overcharges incurred by the affected class. The assumptions used to estimate both of these factors differ by customer type (i.e., residential versus commercial) and by utility type (i.e., natural gas versus electricity) due to the nature of provided and/or available data. The following subsections discuss the applicable assumptions for the estimates provided above in Table 1.

The price a variable-rate customer should have been charged in any given month or billing period can be calculated based on a number of benchmarks, including the PTC, or Just Energy's realized cost of serving that customer during that billing period (plus a reasonable profit margin). Once discovery is conducted (and monthly customer-level sales and price data, and cost of sales data, are provided by Just Energy), overcharges can be calculated more precisely for each member of the affected class as well as for the entire class.

I summarize the caveats to my analysis and estimates in the last subsection of this section.

B. Estimated Overcharges to Residential Electricity Customers

I estimated excess margins for all residential electricity customers using the average excess electricity margin applicable to Ms. Donin between June 2012 and July 2016. For each separate billing month within this time frame, I subtracted the default supply rate (i.e., the ConEd PTC rate) from Ms. Donin's Just Energy supply rate. The difference between the Just Energy and default service rate represents the excess margin. The magnitude and direction of the excess margin varies by month. To account for this variability, I used the average excess margin for the full period of provided data.[27] Ms. Donin's average excess electricity margin over these 49 billing periods was $0.0340/kWh.

I estimated the quantity of affected residential electricity load using annual reporting (provided by Just Energy) captured in EIA Form 861. More specifically, I summed the total quantity of reported residential load served by Just Energy and each of Just Energy's affiliates for each year between 2011 and 2020. Available information includes data for Just Energy, Just Energy New York Corp., Amigo Energy, Commerce Energy, Hudson Energy Services, and Tara Energy, LLC. These entities collectively serve or served customers in the following 11 states: California, Delaware, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Texas. EIA Form 816 data include customers served under various retail rate products, including variable- and fixed-rate plans. I account for the inclusion of non-class volumes (i.e., fixed-rate contracts) in EIA Form 861 data by scaling the total volume by half (i.e., 50%). I selected 50% as a reasonable mid-point given the absence of further information about the nature of Just Energy's customer book and the share of customers served under rates included within the Plaintiffs' proposed class.

I estimated overcharges to residential electricity customers as follows:

Overcharges = Total EIA-Reported Sales x Class Volume Adjustment x Excess Margin
= 67,260,022,000 kWh x 0.5 x $0.0340/kWh
= $1,144,609,092[28]

[27] The electric billing for Ms. Donin is inclusive of the time frame during which Just Energy served another Plaintiff, Ms. Golovan. Further, Ms. Golovan also received Just Energy service in place of default supply from ConEd. I elected to exclude Ms. Golovan's electric billing data to avoid over-weighting the overlapped time period (i.e., July 2014 – May 2015). I note that including Ms. Golovan's excess margins in the excess residential electricity margin calculation would have increased the resulting excess residential electricity margin. Therefore, calculating the excess residential electricity margin based solely on Ms. Donin's billing data is a conservative assumption.

[28] The mismatch is due to independent rounding.

C. Estimated Overcharges to Commercial Electricity Customers

I estimated the excess margin for commercial electricity customers by using the excess electricity margin I calculated for residential customers (see Subsection B above) as the starting point. I adjusted the residential customer excess margin to reflect the average difference in Just Energy's gross margin for residential and commercial customers, as reported by Just Energy on an RCE basis. In general, gross margin for commercial customers is lower than gross margin for residential customers. I evaluated several data points in Just Energy's annual reports to identify the appropriate scaling ratio, and ultimately used 27.3%. This scaling factor equals the ratio of realized base gross margin per RCE for commercial electricity customers to the realized base gross margin per RCE for residential electricity customers, averaged over a two-year period (FY 2020 and FY 2021). Just Energy does not provide a similar measure of realized base gross margin per RCE (as distinguished by commodity and customer class) in its annual reports prior to 2020. However, other potential metrics yield similar average ratios despite being less precise.[29] Multiplying the excess residential electricity margin (i.e., $0.0340/kWh) by the 27.3% adjustment factor for commercial customers yields an estimated excess commercial electricity margin of $0.0093/kWh.

I estimated the quantity of affected electricity customer load using annual reporting (provided to EIA by Just Energy) captured in EIA Form 861. More specifically, I summed the total quantity of reported commercial load served by Just Energy and each of Just Energy's affiliates for each year from 2011 through 2020. The affiliates and the states are the same for commercial and residential customer segments, except for the inclusion of Tara Energy Resources for commercial customers. Similar to the assumption I employed in the residential electricity subsection, I scaled the total volume by half (i.e., 50%) to account for the inclusion of non-class volumes in EIA Form 861 data.

[29] The ratio of average gross margin per RCE (not accounting for commodity type) for commercial and residential customers ranges from 23% to 42% and averages 35% from FY 2013 through FY 2021. A calculated average base gross margin per RCE using reported electricity base gross margin and electricity end-of-fiscal year RCEs (i.e., a point-in-time total, rather than inclusive of all points in time during the period) adjusted for U.S.-only RCEs yields a ratio that ranges from 17% to 36% and averages 23% from FY 2011 through FY 2021.

I estimated overcharges to commercial electricity customers as follows:

Overcharges = Total EIA-Reported Sales x Class Volume Adjustment x Excess Margin
= 154,577,982,000 kWh x 0.5 x $0.0093/kWh
= $717,711,010[30]

D. Estimated Overcharges to Residential Natural Gas Customers

I estimated the excess margin for all residential natural gas customers using the average excess natural gas margin applicable to Plaintiffs Mr. Jordet and Ms. Donin from April 2016 to February 2018 and from January 2015 to July 2016, respectively. For each separate billing month within this time frame (for both customers), I subtracted the default supply rate (i.e., PECO or National Grid service rate) from the applicable Just Energy supply rate. To account for variability, I used the average excess margin for the full period of provided data. The average excess natural gas margin over these 22 billing periods for Mr. Jordet and 17 billing periods for Ms. Donin was $0.2478/therm.

I estimated the quantity of affected residential natural gas load using RCE data provided in Just Energy's annual reports. First, I identified the end-of-period RCE quantities by customer class and commodity type. These data points are available as far back as FY 2013. For FY 2011 and FY 2012, Just Energy's RCE reporting does not distinguish between residential and commercial customers. For these years, I apportioned the provided total RCEs between customer classes using the average ratio of residential to commercial RCEs from the FY 2013 through FY 2021 period. Second, I adjusted the provided RCE data to remove non-U.S. customers. This adjustment was made using a percentage share of RCEs attributable to U.S. customers. The best available data from Just Energy were used for each review period year when adjusting for U.S. versus non-U.S. location.[31] Third, I converted RCEs into therms using Just Energy's provided definition of 1 RCE = 1,000 therms per year for natural gas customers. Fourth, I shifted the data to a calendar year basis (versus fiscal year basis) using period weighting. The estimated RCE data in each Annual Report represent an end-of-period, point-in-time estimate as of the last day (March 31) of the applicable FY. I derived 25% of the weighted total for a calendar year from the FY report starting in the same year, and the

[30] The mismatch is due to independent rounding.

[31] From FY 2017 to FY 2021, this share is differentiated by customer type but not by commodity type. From FY 2013 to FY 2016, this share is only provided on a book-wide basis (i.e., not differentiated by customer type or by commodity type). From FY 2011 to FY 2012, this share is differentiated by commodity type but not by customer type.

remaining 75% portion for the FY report starting in the next year.[32] Fifth, I adjusted the RCE to better approximate actual load to account for distinctions between RCEs (an aggregate, imprecise measure) and customer usage. The scaling factor applied to this adjustment is calculated based on the observed relationship between residential electricity RCEs (converted into kWh using a similar process as Steps 1 through 4 outlined above) and EIA-reported annual residential usage. For residential customers, this scaling factor equals 86% (i.e., actual load is lower than RCE load) based on the average ratio between Just Energy RCEs and EIA Form 861 kWh load from 2011 through 2020 for residential customers. Finally, similar to the approach I followed as described in the previous subsections, I account for the inclusion of non-class volumes in Just Energy's RCE totals by scaling the total volume by half (i.e., 50%).

I estimated overcharges to residential natural gas customers as follows:

Overcharges = Total Sales x Class Volume Adjustment x Excess Margin
= 3,626,720,117 therms x 0.5 x $0.2478/therm
= $449,392,725[33]

E. Estimated Overcharges to Commercial Natural Gas Customers

I estimated the excess margin for commercial natural gas customers by using the excess natural gas margin I calculated for residential customers (see above) as the starting point. I adjusted the excess natural gas margin for residential customers to reflect the average difference in Just Energy's gross margin for residential and commercial customers. I evaluated several data points in Just Energy's annual reports to identify the appropriate scaling ratio, and ultimately used 25.1%. This ratio equals the ratio of the realized base gross margin per RCE for commercial gas customers to the realized base gross margin per RCE for residential gas customers, averaged over a two-year period (FY 2020 and FY 2021). As noted above, Just Energy does not provide a similar measure of realized base gross margin per RCE (as distinguished by commodity and customer class) in its annual reports prior to 2020. Multiplying the residential excess natural gas margin (i.e., $0.2478/therm) by the 25.1% adjustment factor for commercial customers yields a commercial excess natural gas margin of $0.0622/therm.

[32] For example, the calendar year 2020 RCE total is estimated based on 25% of the FY 2020 reported RCE (i.e., as of March 31, 2020) and 75% of the FY 2021 reported RCE (i.e., as of March 2021).

[33] The mismatch is due to independent rounding.

I estimated the quantity of affected commercial natural gas load using RCE data provided in Just Energy's annual reports. The steps to convert fiscal year RCEs into calendar year therms for commercial customers are similar to those applicable to residential customers, except I used the data reported by Just Energy for commercial customers. Like the adjustment I performed for residential natural gas customers, I adjusted the RCE to better approximate actual load to account for distinctions between RCEs and customer usage. For commercial customers, this scaling factor equals 108% (i.e., actual load is higher than RCE load) based on the average ratio between Just Energy RCEs and EIA Form 861 kWh load from 2011 through 2020 for commercial customers. I scaled the total volume by half (50%) to account for the inclusion of non-class volumes in Just Energy's RCE data.

I estimated overcharges to commercial natural gas customers as follows:

Overcharges = Total Sales x Class Volume Adjustment x Excess Margin
= 2,204,852,190 therms x 0.5 x $0.0622/therm
= $68,624,767[34]

F. Caveats

The overcharge estimates provided above are based on the best available information at this time. In several cases, I made assumptions regarding the volume of the affected class load and the applicable excess margin due to the absence of more detailed determinants. Plaintiffs' counsel informed me that the more detailed determinants applicable to these calculations will be available through discovery. Therefore, I reserve the right to modify my findings based upon new information. This includes updating the methodology described above to account for more precise or disaggregate determinants and measures of overcharges.

The major simplifying assumptions employed in my analysis and overcharge estimates include the following:

- The excess electricity margin for residential customers was derived using one customer's billing data. Due to this small sample size, my estimate for the residential excess electricity margin is subject to potentially significant modification with the availability of additional data. The average realized excess electricity margin for all of

[34] The mismatch is due to independent rounding.

Just Energy's residential variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess electricity margin for commercial customers was derived using my estimate for the excess electricity margin for residential customers and an adjustment factor for the difference between Just Energy's unitized gross margin for commercial and residential customers. Therefore, my estimate for the commercial excess electricity margin is also subject to potentially significant modification with the availability of additional data. The average realized excess electricity margin for all of Just Energy's commercial variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess natural gas margin for residential customers was derived using two customers' billing data. Due to this small sample size, my estimate for the residential excess natural gas margin is subject to potentially significant modification with the availability of additional data. The average realized excess natural gas margin for all of Just Energy's residential variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess natural gas margin for commercial customers was derived using my estimate of the excess natural gas margin for residential customers and an adjustment factor for the difference between Just Energy's unitized gross margin for commercial and residential customers. Therefore, my estimate for the commercial excess natural gas margin is also subject to potentially significant modification. The average realized excess natural gas margin for all of Just Energy's commercial variable-rate customers may be higher or lower than the estimate contained in this report.

- I estimated Just Energy's (and its affiliates') total electricity sales to residential and commercial customers based on the data published annually by EIA. While I expect that the customer-level data that the Plaintiffs' counsel anticipates receiving from Just Energy as part of the discovery process will result in similar volumes, they may differ from the EIA-reported sales volume data for various reasons such as adjustments and reporting discrepancies.

- I estimated Just Energy's (and its affiliates') total natural gas sales to residential and commercial customers based on the RCE data reported by Just Energy in its annual reports and various conversion and adjustment factors to convert these RCE data into relevant units (kWh for electricity, therms for natural gas). While I expect that the customer-level data that the Plaintiffs' counsel anticipates receiving from Just Energy as part of the discovery process will result in similar volumes, they may differ from my estimates due to the assumptions I relied upon in this conversion process.

- I estimated the affected (variable-rate) volumes of loads for Just Energy's electricity and natural gas customers in the United States as a percentage of my estimates of Just Energy's total electricity and natural gas sales to residential and commercial customers. I assumed that Just Energy's sales to each customer class-commodity pairing made under variable-rate plans account for half of Just Energy's total sales for each such pairing. The true volume of Just Energy's sales customers made under variable-rate plans, which will be able to be calculated from information obtained through the discovery process, potentially can be significantly larger or significantly smaller than the estimates contained in this report.

V. Conclusion

I estimated Just Energy's overcharges to its residential and commercial electricity and natural gas customers using the small sample of customer billing data I received from the Plaintiffs' counsel and two categories of publicly available information: EIA Form 861 and Just Energy's annual reports. Based on the more precise customer-level data and Just Energy's cost-of-sales data that I anticipate receiving as part of the discovery process, I will be able to more accurately calculate Just Energy's overcharges to each class member, and thus for the entire affected class.

This concludes my expert report.

Dated: November 1, 2021

Serhan Ogur, Ph.D.

Exhibit A – Resume of Serhan Ogur, Ph.D.

SERHAN OGUR

Dr. Ogur is a Principal of Exeter Associates, Inc. with 20 years of experience in the energy industry specializing in organized wholesale (Regional Transmission Organization/Independent System Operator) and retail electricity markets. Dr. Ogur's diverse background comprises energy management and consulting; analysis, design, and reporting of RTO electricity markets and products; and state and federal regulation of electric utilities.

Dr. Ogur's coursework in graduate school focused on Microeconomic Theory, Game Theory, and Industrial Organization. His doctoral dissertation investigates imperfect competition in deregulated wholesale electricity markets and oligopolistic competition between private and public generators.

Education

B.A. (Economics) – Bogazici University, Istanbul, Turkey, 1996

Ph.D. (Economics) – Northwestern University, Evanston, IL, 2007

Previous Employment

2014-2015	Senior System Operator Fellon-McCord & Associates, LLC Louisville, KY
2005-2014	Senior Economist PJM Interconnection, LLC Audubon, PA
2001-2005	Economic Analyst Illinois Commerce Commission Springfield, IL

Professional Experience

Dr. Ogur's work at Exeter includes analysis of electricity supply contracts; utility rates and tariffs; energy markets and prices; power procurement; default electric service design; project evaluation; demand response opportunities; congestion hedging strategies; and price forecasting.

Prior to joining Exeter, Dr. Ogur's responsibilities at Fellon-McCord encompassed overseeing and performing the daily tasks of the "24/7" wholesale electricity desk, including all aspects of scheduling, managing, and monitoring direct market participant load and generation assets (mostly in ISO/RTO markets) as well as their settlements and custom reporting. He was also in charge of developing strategies and making recommendations, through analytical, financial, and

market research, for longer-term management of clients' load obligations and generation assets such as Auction Revenue Rights (ARR) nominations; participation in energy, ancillary services, and capacity markets; load forecasting; energy, basis, and capacity price forecasting; hedging; and peak load management. Dr. Ogur also served as the company's lead analyst in various special consulting projects.

In PJM Interconnection's Market Strategy and Market Analysis departments, Dr. Ogur was responsible for analyzing and reporting on all PJM-administered electricity market products, including day-ahead and real-time energy, operating reserve, regulation, synchronized reserve, virtual transactions, financial transmission rights, capacity, demand response, energy efficiency, and renewables. He was part of the team that developed the protocols and business rules for participation of energy efficiency in PJM markets as well as a lead reviewer for energy efficiency plans and post-installation measurement and verification (M&V) reports for PJM's capacity market auctions. He also has training and experience in PJM's stakeholder management process.

Dr. Ogur's responsibilities at the Illinois Commerce Commission (ICC) included monitoring all Illinois-related developments under federal jurisdiction, mostly Federal Energy Regulatory Commission (FERC) filings and rulings concerning major Illinois electric public utilities. In addition, Dr. Ogur reviewed all actions concerning Illinois public utilities at the FERC level (applications to join RTOs, market-based rate authority filings, merger applications, transmission rate cases, etc.), and developed positions and official comments for the consideration of the ICC to file in the related FERC dockets. Dr. Ogur also filed written testimony and served as staff witness (including standing cross-examination) in the ICC dockets establishing auction-based competitive wholesale energy procurement mechanisms for major Illinois electric public utilities.

Expert Testimony

Before the Pennsylvania Public Utility Commission, Docket Nos. A-2021-3025659 and A-2021-3025662, Pike County Light & Power Company and Leatherstocking Gas Company, LLC, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed public utility merger and acquisition issues.

Before the U.S. District Court for the District of New Jersey, Civil Action No. 3:17-cv-02680-MAS- LHG, 2021, on behalf of Janet Rolland, et al. Testified on systematic overcharges by a retail electric supplier in a class action suit with plaintiffs in eight states.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3022988, Pike County Light & Power Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3019907, UGI Utilities, Inc. – Electric Division, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3019522, Duquesne Light Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket Nos. P-2020-3019383 and P-2020-3019384, Citizens' Electric Company of Lewisburg, PA and Wellsboro Electric Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2016-2534980, PECO Energy Company, 2016, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Illinois Commerce Commission, Docket No. 05-0159, Commonwealth Edison Company, 2005, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed default service design and competitive procurement issues.

Before the Illinois Commerce Commission, Docket Nos. 05-0160, 05-0161, and 05-0162 (Consolidated), Central Illinois Light Company d/b/a AmerenCILCO, 2005, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed default service design and competitive procurement issues.

Before the Illinois Commerce Commission, Docket No. 02-0428, Central Illinois Light Company and Ameren Corporation, 2002, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed competition issues in a utility merger case.

Exhibit 2

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Attorneys for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FIRA DONIN and INNA GOLOVAN,

on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

JUST ENERGY GROUP INC. JUST ENERGY NEW YORK CORP., and JOHN DOES 1 TO 100,

Defendants.

FIRST AMENDED CLASS ACTION COMPLAINT

Case No: 17 Civ. 5787 (WFK) (SJB)

JURY TRIAL DEMANDED

TABLE OF CONTENTS

Plaintiffs Fira Donin and Inna Golovan ("Plaintiffs"), by their attorneys Wittels Law, P.C. and Hymowitz Law Group, PLLC, bring this consumer protection action in their individual capacity, and on behalf of a Class of consumers defined below, against Defendants Just Energy Group Inc., Just Energy New York Corp., and John Does 1 to 100 (hereafter collectively "Just Energy" or "Defendants" unless otherwise specified), and hereby allege the following with knowledge as to their own acts, and upon information and belief as to all other acts:

OVERVIEW OF DEFENDANTS' UNLAWFUL PRACTICES

1. This consumer class action arises from Just Energy's fraudulent, deceptive, unconscionable, bad faith, and unlawful conduct in "supplying" residential gas and electricity to consumers.

2. Traditionally, residential gas and electricity was supplied by regulated utilities like Con Edison. The rates utilities could charge were strictly controlled. In the 1990s, however, Enron's unprecedented lobbying campaign resulted in deregulation of state energy markets in New York and elsewhere such that consumers were permitted to choose from a variety of companies selling residential energy. Seizing on deregulation, independent energy service companies ("ESCOs") like Defendant Just Energy have grown rapidly.

3. Just Energy entices residential customers to sign up for its service by offering its energy at low initial "teaser rates." Yet Defendants do not alert their unsuspecting customers that when the teaser rate period expires consumers are charged exorbitant variable energy rates. Just Energy's customers are given no advance notice of these excessive variable rates. Just Energy also does not disclose to customers that its rates are consistently higher than the rates charged by consumers' existing utilities, or how variable rate customers can calculate (and avoid) Just Energy's steep variable gas and electricity charges.

4. Just Energy also breaches its customer contracts through a pricing shell game rigged in Just Energy's favor. Just Energy's customer contract explicitly incorporates the terms of Defendants' welcome emails into the contract. In April 2012 Just Energy sent Plaintiff Donin a welcome email stating that after her "intro rate" expired she would be charged an electric rate of 8¢ per kWh. Notwithstanding this contractual promise, Just Energy consistently charged Ms. Donin more than 8¢ per kWh. In fact, based on the billing data Ms. Donin has as well as the information gathered by her counsel, during a four-year period there was only one month when Just Energy charged Ms. Donin less than the 8¢ per kWh contractual rate. The same scenario occurred with Ms. Donin's Just Energy gas account. In April 2012 she received a welcome email (also explicitly incorporated into the Just Energy contract) which stated that after her "intro rate" expired she would be charged a gas rate of 63¢ per therm. The 17 months of billing data Ms. Donin has demonstrates that during all of those months Just Energy's rate was higher than 63¢ per therm.

5. Just Energy further breaches its customer contract in two additional ways. First, Just Energy's contract states that its variable rates "will not increase more than 35% over the rate from the previous billing cycle." Yet Just Energy violated this contract term when it increased Plaintiff Donin's August 2013 electricity price by more than 80% over the prior month's rate. Just Energy also increased Ms. Donin's May 2016 gas rate by more than 36% compared to the rate she paid in April 2016.

6. Second, Just Energy's customer contract states that the company's variable rates are "determined by business and market conditions," yet Defendants' variable rates are not determined by business and market conditions. Instead, when the underlying wholesale market price of gas and/or electricity that Just Energy purchases for re-sale goes ***up***, Defendants simply

pass on these costs to their customers by raising rates. However, when the market price goes ***down***, Just Energy's rate remains at an inflated level higher than the market rate. Through this scheme, Just Energy subjects consumers to consistent and unlawful "heads I win, tails you lose" pricing.

7. Just Energy's practice of charging inflated electric and gas prices is intentionally designed to maximize revenue.

8. Plaintiffs and the Class of Defendants' gas and electric customers have been injured by Defendants' unlawful practices. Accordingly, Plaintiffs and the Class defined below seek damages, restitution, declaratory, and injunctive relief for Just Energy's fraud, violation of state consumer protection statutes, unjust enrichment, and breach of contract. Residential energy costs are a significant portion of most families' budgets. To prey on consumers as Defendants have done here is unconscionable.

9. Defendants' deceptive marketing and sales practices are unlawful in multiple ways, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges;

f. Failing to provide customers advance notice of the variable rate Defendants will charge; and

g. Failing to clearly and conspicuously identify in its contract and marketing materials the variable charges in Defendants' variable energy plans.

10. Defendants also breached their customer contract in at least the following three ways:

a. Charging rates higher than the rates promised in the welcome emails Defendants sent to consumers.

b. Violating the contract's requirement that Defendants' variable rates "will not increase more than 35% over the rate from the previous billing cycle."

c. Failing to comply with the contract's requirement that Defendants charge variable energy rates "determined by business and market conditions."

11. Only through a class action can Just Energy's customers remedy Defendants' ongoing wrongdoing. Because the monetary damages suffered by each customer are small compared to the much higher cost a single customer would incur in trying to challenge Just Energy's unlawful practices, it makes no financial sense for an individual customer to bring his or her own lawsuit. Further, many customers don't realize they are victims of Just Energy's deceptive conduct. With this class action, Plaintiffs and the Class seek to level the playing field and make sure that companies like Just Energy engage in fair and upright business practices.

I. Defendants' Fraudulent, Deceptive, and Unlawful Conduct.

12. Price is the most important consideration for energy consumers. Given that there is no difference at all in the electricity or natural gas that Just Energy supplies as opposed to the consumer's utility, the only reason a consumer switches to an ESCO like Just Energy is for the potential savings offered in a competitive market as opposed to prices offered by a regulated utility. That is, after all, the entire point of energy deregulation.

13. Understanding this basic fact about residential energy consumers' decision-making, Just Energy uses introductory teaser rates to misrepresent the cost of its energy. For example, Just Energy enticed consumers like Plaintiffs and the Class to switch their gas and electric accounts by showing them low introductory rates. Yet Defendants did not adequately

apprise consumers that the sample energy rates were teaser rates. Defendants also did not effectively disclose that Just Energy's introductory teaser rate would expire or the date on which Just Energy's actual and much higher variable rate would kick in.

14. Defendants further defrauded and deceived Plaintiffs and the Class by actively misrepresenting the rates Just Energy charges when its teaser rates expire, and by failing to adequately disclose that Just Energy's gas and electricity rates are consistently higher than the rates charged by the customers' regulated utility.

15. Defendants are aware of the variable energy rates they intend to charge. Yet to conceal Just Energy's price gouging, Defendants do not provide customers any advance notice.

16. Just Energy's material misrepresentations and omissions concerning its energy rates violate N.Y. GEN. BUS. LAW § 349-d(3), which prohibits deceptive acts and practices in the marketing of residential energy. Section 349-d(3) is part of a new law, called New York's ESCO Consumers Bill of Rights, which was specifically enacted in 2010 to combat widespread consumer fraud in New York's energy markets and to protect New York's energy consumers from underhanded business tactics like those employed by Defendants.

17. Just Energy's material misrepresentations and omissions concerning its energy rates also violate New York's and other states' consumer protection statutes and common laws of fraud and unjust enrichment.

18. Plaintiffs are not the only consumers harmed by Just Energy's conduct. On December 31, 2014, Just Energy agreed to settle strikingly similar claims brought by the Massachusetts Attorney General, making various concessions related to its deceptive residential

energy sales and billing practices in Massachusetts.[1]

19. The Massachusetts Attorney General alleged that Just Energy made misleading, false, and unlawful representations and omissions concerning its energy, including that:

> Just Energy represented to consumers that purchasing residential gas and/or electricity from Just Energy will save customers money;
>
> Just Energy failed to disclose complete and accurate pricing information; and
>
> Just Energy failed to disclose to consumers that its rates following any introductory period may be higher than the rates charged by consumers' traditional utilities.[2]

20. In response to the Massachusetts Attorney General's allegations, Just Energy agreed to refund a total of $4,000,000 to Massachusetts customers along with implementing several key changes to its marketing and sales practices, as follows:

> Just Energy must cease making representations, either directly or by implication, about savings that consumers may realize by switching to Just Energy, unless Just Energy contractually obligates itself to provide such savings to consumers.[3]
>
> Where Just Energy quotes introductory teaser rates in its marketing material or in any verbal representation, the rate quote must be accompanied by a statement informing consumers that the quoted rate is an introductory rate and state when the rate will expire.[4]
>
> Just Energy is banned for three years from enrolling consumers into variable rate energy products unless it complies with the following requirements:
>
> - Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.

[1] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014), attached as Exhibit A.

[2] *Id.* ¶¶ 19(a), 20(a)–(b).

[3] *Id.* ¶ 26(a).

[4] *Id.* ¶ 26(c).

- Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[5]

For three years Just Energy is banned from charging consumers variable electricity rates in excess of 14.25¢ per kWh.[6] [7]

For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[8] Just Energy is also required to mail notice to all existing Massachusetts variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[9]

Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[10]

Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[11] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

21. Notably, while as discussed below Just Energy has been fined by regulators for deceptive marketing at least *six* times, no other actions have to date been brought by New York's

[5] *Id.* ¶ 28(a)–(b), (d).

[6] *Id.* ¶ 30(a).

[7] Just Energy charged Plaintiff Donin electricity rates higher than this very high rate for 17 months while she was a Just Energy customer. 14 of those 17 months were consecutive. For the 10 months of billing data Plaintiff Golovan possesses, Defendants charged her more than the 14.25¢ cap ***every single month***.

[8] *Id.* ¶ 30(b).

[9] *Id.* ¶ 30(c).

[10] *Id.* ¶ 44, Attachment 2.

[11] *Id.* ¶ 46.

or other states' enforcement authorities to recoup the millions Just Energy unlawfully extracted from consumers in New York and elsewhere. That is the purpose of this action.

II. Just Energy's Contract and Marketing Materials Also Violate New York's Mandatory ESCO Disclosure Statute.

22. Under N.Y. GEN. BUS. LAW § 349-d(7), Just Energy is required to clearly and conspicuously identify its variable charges in *all* consumer contracts and in *all* marketing materials. The purpose of this disclosure requirement is to ensure that consumers are adequately apprised of how their rates will be set.

23. Rather than complying with Section 349-d(7)'s disclosure requirements, Just Energy's marketing either does not mention its variable rates *at all* or fails to make the required disclosures in a clear and conspicuous manner.

24. Just Energy's contracts, which arrive when a customer can still cancel without penalty, likewise fail to meet the New York ESCO Consumers Bill of Rights' variable charge disclosure requirements.

25. Had Just Energy provided Plaintiffs with truthful, adequate, and appropriate disclosures about Just Energy's variable energy rates, they would not have switched to Just Energy.

III. Defendants' Breach of Contract.

26. Just Energy imposed on Plaintiffs and the Class a standard, non-negotiable, and uniform customer contract referred to by Defendants as the "Agreement." Defendants have advised Plaintiffs that they believe that the contract applicable to Plaintiffs is the document attached hereto as Exhibit B. Exhibit B has the following document identification code: NY_SVC_MOMENTIS_CODE_VAR_V3_Mar_27_12.

27. The Agreement Just Energy drafted is made up of various documents. Paragraph 1

of Just Energy's "General Terms and Conditions," the section entitled "Key Defined Terms," defines the Agreement to include "[c]ollectively, the Customer Agreement (the front page, the Momentis online enrollment page website, and the welcome email), these General Terms and Conditions, and any authorized attachments."

28. The welcome emails sent to Plaintiff Donin state "[w]here the words 'front page' appear in the Terms and Conditions of your Agreement, we are referring to this correspondence, the information contained herein, and the Momentis website." The welcome emails therefore constitute part of the "Customer Agreement" defined in the General Terms and Conditions, which in turn is part of the larger Agreement between Plaintiffs and Defendants.

29. "Electricity Price" is also defined in paragraph 1 of the General Terms and Conditions as "[e]ither your Intro Price or your Electricity Price, as specified on the Customer Agreement. The Intro Price will be your Electricity Price for the first 3 months of the Term of this Agreement and thereafter your Electricity Price will be the Variable Price as specified on the Customer Agreement."

30. Paragraph 1 of the General Terms and Conditions similarly define the "Natural Gas Price" as "[e]ither your Intro Price or your Natural Gas Price, as specified on the Customer Agreement. The Intro Price will be your Natural Gas Price for the first 3 months of the Term of this Agreement and thereafter your Natural Gas Price will be the Variable Price as specified in the Customer Agreement."

31. The welcome emails Defendants sent to Plaintiff Donin do not list an intro rate and instead state that the "Supply Rate after Intro period" for Plaintiff Donin's Just Energy electric account will be 8¢ per kWh. The Supply Rate after Intro period for Plaintiff Donin's gas account was set forth in Defendants' welcome email as 63¢ per therm.

32. Another part of the Agreement, the first page of Exhibit B attached hereto called the "Customer Disclosure Statement (Essential Agreement Information)," which is either "the front page" or an "authorized attachment" under the General Terms and Conditions, states that "[c]hanges to the Variable Price will be determined by business and market conditions and will not increase more than 35% over the rate from the previous billing cycle (see para. 7)."

33. Paragraph 7.1 of the General Terms and Conditions, entitled "Natural Gas Charge" states in relevant part that "[c]hanges to the Variable Price will be determined by Just Energy according to business and market conditions and will not increase more than 35% over the rate from the previous billing cycle."

34. Paragraph 7.3 of the General Terms and Conditions, entitled "Electricity Charge" states in relevant part that "[c]hanges to the Variable Price will be determined by Just Energy according to business and market conditions and will not increase more than 35% over the rate from the previous billing cycle."

35. As set forth more fully below, Defendants breached the aforementioned contract provisions by (a) charging rates higher than the rates set forth in the welcome emails Defendants sent to consumers (b) violating the contract's requirement that Defendants "will not increase more than 35% over the rate from the previous billing cycle," and (c) violating the contract's requirement that Defendants charge variable energy rates "determined by business and market conditions."

PARTIES

Plaintiff Fira Donin

36. Plaintiff Donin is a citizen of New York residing in Brooklyn, New York.

37. In the Spring of 2012, Ms. Donin was contacted by a Just Energy sales representative. Upon information and belief, the sales representative was affiliated with Just

Energy Group Inc.'s Momentis network marketing program. Just Energy's representative used a written, standardized sales script and had been trained by Defendants in a way that emphasized uniformity in sales techniques. Upon information and belief, Just Energy's representatives were only permitted to use sales scripts that had been centrally approved and the content of such scripts did not meaningfully vary over time.

38. The Just Energy representative showed Ms. Donin Just Energy's rates for gas and electricity, which Plaintiff believed were representative of Just Energy's rates. The truth, however, is that the rates were teaser rates not reflective of Just Energy's actual rates. It was thus fraudulent for the Just Energy representative to show Ms. Donin a teaser rate that was supposedly representative of Just Energy's rates when in fact the teaser rate was much lower than Just Energy's ordinary rates. Based on these teaser rates, Ms. Donin agreed to switch both her electric and gas account to Just Energy. As described herein Just Energy's statements about its rates were false, fraudulent, and constitute material misrepresentations. Just Energy's statements both during the initial enrollment and at all relevant times thereafter also included several material omissions about Just Energy's variable rates, as described herein.

39. Shortly after agreeing to switch her gas and electric accounts to Just Energy, Defendants sent Plaintiff Donin emails which misrepresented the rates Just Energy would charge after the introductory period. The rates in Just Energy's emails were not substantially different from Defendants' teaser rates. Just Energy's deceptive emails repeated and reinforced Defendants' misrepresentations and omissions regarding Just Energy's rates. The emails were sent from the "justenergysales@mymomens.net" email account. The following pages contain the relevant portions of the email Defendants sent to Plaintiff Donin regarding her electric account:

From: Momentis <justenergysales@mymomentis.net>
To: [redacted]
Subject: Just Energy NY Customer Agreement and Electricity Enrollment Confirmation 36100346
Date: Mon, 16 Apr 2012 10:56:14 -0500

P.O. Box 2210
Buffalo, New York 14240-22
T 1.866.587.8674
F 1.888.548.7690
cs@justenergy.com

Welcome to Just Energy!

4/16/2012

Dear STAN DONIN,

Congratulations on enrolling as a Just Energy Customer with your Momentis Independent Marketing Representative. You have joined over 1 million North American consumers who have chosen Just Energy.

Reaffirm to Complete Your Enrollment

As a part of the enrollment process, you must reaffirm your intent to enter into this Agreement. If you have not already reaffirmed your agreement, then please call our **toll-free number, 1-866-730-9271 between 9:3 a.m. to 10 p.m. EST, 7 days a week to reaffirm your decision**. Once you have completed this step and your enrollment has been completed successfully, Just Energy New York Corp. will become your electricity suppli and you will begin to see the name of Just Energy, as well as our charges and toll free customer service number, on your utility bills.

Your Just Energy reference number is [redacted]

Following is the account information you entered.

Submission Date:

4/16/2012

Account Holder:

STAN DONIN
[redacted]
Brooklyn, NY
[redacted]

Billing Address:

[redacted]
Brooklyn, NY

Your Momentis Independent Representative:

[redacted]
Commodity License Information »

Account Information:

Utility Name:
CENYELE

Utility Account Number:
[redacted]

If any of this information is incorrect, please contact us at 1.866.587.8674. Please keep this email for your records.

Smart Switch 1 year ELEC 50%

Term	Intro Rate (¢/kWh)	Supply Rate after Intro period (¢/kWh)	JustGreen Option	JustGreen Rate
1 year(s)	N/A	8.00	50%	1.00

Should we need additional information to process your request, we will contact you directly.

Please find below a link to the Terms and Conditions of your Agreement with Just Energy. Where the words "front page" appear in the Terms and Conditions of your Agreement, we are referring to this correspondence, the information contained herein, and the Momentis website. In addition, there is a link below to the New York Notice of Cancellation.

Terms and Conditions of your Service Agreement
New York Notice of Cancellation

40. Once Ms. Donin's gas and electricity accounts were successfully transferred to Just Energy, Defendants began supplying Plaintiff's residential energy in June 2012. After Ms. Donin learned in August 2016 that she had been overcharged by Just Energy by more than $2,000 compared to what her local utilities would have charged, she notified Just Energy that she wanted to cancel her gas and electricity accounts.

Plaintiff Inna Golovan

41. Plaintiff Golovan is a citizen of New York residing in Brooklyn, New York.

42. In or around the Summer of 2012, Ms. Golovan was contacted by a Just Energy sales representative. Upon information and belief, the sales representative was affiliated with Just Energy Group Inc.'s Momentis network marketing program. Just Energy's representative used a written, standardized sales script and had been trained by Defendants in a way that emphasized uniformity in sales techniques. Upon information and belief, Just Energy's representatives were only permitted to use sales scripts that had been centrally approved and the content of such scripts did not meaningfully vary over time.

43. Defendants' representative showed Ms. Golovan Just Energy's electricity rate, which Plaintiff believed was representative of Just Energy's rates. The truth, however, is that the rate was a teaser rate not reflective of Just Energy's actual rates. It was thus fraudulent for the Just Energy representative to show Ms. Donin a teaser rate that was supposedly representative of Just Energy's rates when in fact the teaser rate was much lower than Just Energy's ordinary rates. Based on this rate, Plaintiff Ms. Golovan agreed to switch her electric account to Just Energy. As described herein Just Energy's statements about its rate were false, fraudulent, and constitute material misrepresentations. Just Energy's statements both during the initial enrollment and at all relevant times thereafter also included several material omissions about Just

Energy's variable rates, as described herein.

44. Once Ms. Golovan's electricity account was successfully transferred to Just Energy, Defendants began supplying Plaintiff's residential electricity in August 2012. After Ms. Golovan learned in April 2015 that Just Energy's electricity rates had been consistently high, she notified Just Energy that she wanted to cancel her electricity account.

Defendant Just Energy Group Inc.

45. Established in 1997, Defendant Just Energy Group Inc. (which refers to itself as "Just Energy"), is a publicly traded Canadian corporation incorporated under the laws of Ontario. In 2004, Just Energy made its initial expansion into the United States. Headed by Enron alums James Lewis and Deborah Merril, Just Energy is operated out of dual headquarters in Houston, Texas and Toronto, Ontario. Just Energy's operating affiliates include Defendant Just Energy New York Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Texas L.P., Just Energy Massachusetts Corp., Just Energy Michigan Corp., Amigo Energy, Commerce Energy Inc., Green Star Energy, Hudson Energy Services, LLC, Momentis U.S. Corp., National Energy Corp., Tara Energy, Universal Energy Corporation, and Universal Gas and Electric Corporation. Just Energy and its operating affiliates market and sell natural gas and/or electricity in New York, California, Delaware, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, and Texas.

46. Just Energy's shares are traded on the Toronto Stock Exchange and the New York Stock Exchange bearing the ticker symbol "JE." Just Energy is the 11th largest independent energy supplier in the United States, with over 1.8 million customers across North America. Variable rate plans are one of Just Energy's main products.

47. Just Energy has amassed a damning public dossier. The following chronology unearthed by Plaintiffs' counsel's pre-suit investigation documents Defendants' deceptive business practices.

48. In June 2003, the Toronto Star reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct for fraudulently enrolling customers.[12]

49. In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 Press Release announcing a $1 million settlement noted that the Illinois Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[13] According to the Attorney General's complaint, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[14]

50. During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money" by signing up, that consumers would not see any gas price increases if they signed up, and that Just Energy presented false and misleading

[12] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[13] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

[14] *Id*.

information about its prices.[15] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, fined the company $90,000, and ordered an independent audit of its practices.[16]

51. In July 2008, New York's Attorney General announced a $200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[17]

52. As previously noted, in December 2014 Just Energy agreed to settle deceptive marketing claims brought by the Massachusetts Attorney General.

53. In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy *for a second time* for misleading marketing practices. An article in the Columbus Dispatch notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[18] The article also mentions that some of the complaints that led to the PUCO's

[15] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[16] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[17] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[18] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

action "stemmed from contracts sold on behalf of Just Energy by another company, saveonenergy.com."[19]

54. There are also numerous complaints about Just Energy on the internet.

55. Over the last three years alone Just Energy has had at least 284 complaints filed with the Better Business Bureau (the "BBB"). Of the customer reviews posted to the BBB's website, 93% are categorized by the BBB as "Negative Reviews."

56. Below are a few examples taken from the consumer complaint website Ripoff Report:[20]

> **Just Energy Switched my energy rate to variable with NO NOTICE, doubled fees for six months.**
>
> I have noticed over the past few months that the energy cost was getting higher and I thought it was due to the cold winter and higher energy usage. I called Duquesne Light last month and they said call your energy supplier which is JUST ENERGY. In December they had changed my fixed electrical usage rate to a nearly DOUBLE variable rate with NO NOTICE (total extra fees amounting to about $1,500.00). I called Just Energy and tried to get reimbursed, they reviewed my account and said they sent me a POST CARD in the mail when the rate change occurred (which I have never received). I have gotten no reimbursement and they offered to send me a $20.00 visa gift card which I declined. If anyone can offer any information about anything I can do to try and reclaim some money that would be great!!!!
>
> **Just Energy Our bill has doubled since signing up for this, "energy efficient" program. Nipsco checked what we have been paying and what we are now paying and confirmed that. Our thermostat is digitally programmed to have heat set at 65 and our bill is $354.20**
>
> We signed up for Just Energy because of them of course telling us we can save more money on our gas bill. We just received a bill of $354.20 and a disconnect notice. We called Nipsco to figure out what is going on and they were able to look at what we have been paying with them which had been .38 cents per therm and now we are being charged double that! I would like to note that our indoor

[19] *Id.*

[20] Misspellings corrected.

thermostat is electronically programmed to be at 65 degrees when heat is running . . . . I was also told by Nipsco that they cannot check or confirm because Just Energy is a different company, that we are now most likely stuck into a contract with these people and obligated to pay these outrageous bills. Having 4 children having our services disconnected is not an option, it's just sad . . . that instead of buying my kids Christmas presents I now have to pay this high gas bill or go without heat in the dead of winter.

Commerce Energy dba Just Energy Just Energy, US Energy Broken Promises

For the past 7 months, I was understanding that Just Energy was a utility company that was about helping the consumer save money on their electric bills from AEP. Come to find out that they were in fact charging my account more than what I could have been paying if I stayed with AEP. I was also told that when I signed up with them that my rate would be a fixed rate of 6.5 cents but in fact it wasn't. I am completely at a loss of words at how this company has done me wrong.

I am on a very fixed income and every dollar I can save is a blessing, so when they come to my house promising that they can save me money I was all for it. Just recently I was told that I was being charged an additional fee of supplier charges that I wasn't supposed to have on my bill. I am very upset with this and I want some explanation as to why this was happening . . . as well as I want my money back. So to anyone who is thinking about signing up with this company, please do your research and think again.

Just Energy of Massachusetts Just Energy of Ontario Just energy promised me 6.9 cents, not to ever go above Nstar rates, after a month or two the rate is almost twice Nstar rate, because I use electricity for heating my bill was very high after they doubled their rates that I noticed, most people would not, they ripped me off for $1,300, only God knows how much the rip off in their final month. Please do not sign with them.

Just Energy sales representative called me promised 6.9 cents rate, that will never go above Nstar rate, that happened for a month or two, now my rate is almost twice Nstar rate, I only noticed because I use electricity for heat, my utilization is high so is my rip off, so I have to notice most people with low utilization would not, they ripped me off $1,300 in 2 months and only God knows how much is the rip off this month, the problem is by the time you realize and change they already ripped you off 3 months. Please no matter what you do, do not sign up with Just Energy.

Just Energy 100% scam. Pushy sales people lie. Company won't cancel service. Rates went way up!!!

Pushy sales people who lie. Rates went way up, not down as promised.

Company not allowing me to cancel service . . . . Upon receiving the first bill after the switch to Just Energy our cost for gas doubled, and electric went up 50%. Calls to cancel service and switch back to our local company do not go though, month after month I continue to get ripped off.

Just Energy Scummy bunch of scheisters! Avoid them at any cost. I bought their spiel, and I suffered as a result. Prices are not competitive. After I moved, they screwed me cause I wouldn't continue with the Just Energy, Scam, Untrustworthy, Avoid

AVOID Just Energy. Quick talking salesmen, who will rip you off. Rates are not competitive, and they charged me $50 when I moved out of my apartment. Never deal with this company if you want a truth in advertising and a good deal.

USESC, Just Energy Scammed me I'm a 72 year old Hispanic. This man flashed a badge made me get my gas bill and promised I'd save money.

I am a 72 year old Hispanic lady, on social security and Section 8. A man showed up at my apartment. He flashed a badge and began to explain on what USESC was all about.

He talked about how high the gas rates are going and that by signing with this company I would be locked into a certain rate and that my gas bills would be lower. He made me get my current gas bill and he showed me the rate I was at and compared it to a rate he said I would be locked into.

I was made to believe that I would be saving money. When I began to look at my bills after signing I noticed that instead of saving money I have begun to pay more. On my bills I have seen a 200 dollar increase monthly and have not saved a dime on anything.

I was completely scammed into signing this contract and I believe it's because I'm a senior citizen. I now cannot afford to pay my gas bill and feed my children.

It would be best if no one else got scammed the way I did. I'm raising my grandchildren and we are barely surviving. I'm outraged that a company would purposely scam the weak and helpless

Heaven
Chicago, Illinois
U.S.A.

just energy I sign a contract with just energy and the bill went up instead of down

I sign a contract with just energy and the bill went up instead of down . . . .

57. Just Energy's twitter feed tells a similar story, as the word "scam" appears more than 40 times in posts from 2009 to the present.

58. Media reports about Just Energy equally condemn Defendants for deceptive conduct. When the confidential results of the audit ordered by the ICC referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[21] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[22]

59. A 2014 exposé by Canada's Global News highlights that the "CUB, the Better Business Bureau (BBB), the Ontario Energy Board, among others, have been inundated with complaints from consumers about the sales methods employed by Just Energy. The most common grievance is Just Energy promises people savings that don't materialize."[23]

60. The exposé further references Just Energy's founder Rebecca MacDonald who has "raked in an estimated $150 million from the company since she established it in the 1990s" and is facing accusations "over whether she's misled investors in her company."[24] Those accusations include that MacDonald faked her credentials and the conclusions by "two of Canada's top forensic accounting firms" that Defendants used "an unregulated form of

[21] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[22] *Id*.

[23] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014).

[24] *Id*.

accounting to paint a much rosier picture of the company's financial situation," which in turn allowed Just Energy to show an "artificial profit."[25]

61. The Global News exposé also contains a 22-minute video entitled the "Just Energy Hustle." Below is an excerpt of a Global News Journalist's videotaped interview with Just Energy's Co-CEO Deborah Merril. Despite having joined Just Energy in 2007, in the 2014 interview the Co-CEO denies even knowing about the many criticisms leveled at Just Energy's marketing and sales practices:

> Journalist: "Critics have accused your company of underhanded sales tactics, sleazy tactics to try to get people to sign their name to a contract."
>
> Co-CEO Merril: "I have not heard those accusations, so, nobody said that to me, no."
>
> Journalist: "Really, this is news to you?"
>
> Co-CEO Merril: "No, nobody's said that to me. I think it's . . . ."
>
> Journalist: "It's your company. I mean, you know . . . ."
>
> Co-CEO Merril: "I would disagree with that."
>
> Journalist: "You would disagree that there's a view that your company is doing things at the door that it shouldn't be doing?"
>
> Co-CEO Merril: "No, I'm saying that mistakes happen and we take 'em very seriously."

"The Just Energy Hustle," Minutes 18:35 to 19:18.[26]

62. More than a year prior to the Global News exposé, on July 31, 2013, New York-based investment management firm Spruce Point Capital Management released an investment

[25] *Id.*

[26] *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/

analysis that labeled Just Energy as "a company that U.S. consumers and investors are quickly realizing has become toxic to their wallets through deceptive energy marketing practices, and harmful to their brokerage accounts."[27] The report signaled that Just Energy's "growth appears to be the result of deceptive sales tactics, now at risk of unravelling" which is "evidenced by a large body of consumer fraud complaints."[28]

63. The report also highlights how Just Energy (referred to below as "JE") uses a teaser rate to deceive consumers:[29]

> As noted in the table below, JE "appears" to offer the lowest price fixed contract, but as discussed below there's a 'catch.'

	ConEd Solutions	Constellation	Spark Energy	Greenlight Energy	US Gas & Electric	Just Energy	Constellation	Spark Energy	Greenlight Energy	Just Energy
Commodity	Electric	Electric	Electric	Electric	Electric	Electric	Gas	Gas	Gas	Gas
Term (months)	12	12	12	None	12	60	12	12	None	60
Initiation Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Cancellation Fee	-	-	-	-	$50.00	$50.00	-	-	-	$50.00
Monthly Fee	-	-	-	-	-	-	-	4.95	-	
Unit Cost (c/KWh | c/therm)	**10.45c**	**10.99c**	**10.49c**	**10.00c**	**10.50c**	**7.15c**	**67.90c**	**77.50c**	**66.00c**	**62.00c**

Source: ConEdison website and company websites. End of April 2013

JE's gas RateFlex prices are fixed *only for three* months – despite the 5-year term – and after three months, the contract reverts to a *fluctuating* price based on "*business and market conditions*." The Electric RateFlex is fixed for 2 months. JE then gives its customers the option of locking in this new, variable and unknown price. The company tries to reassure consumers that the rate won't fluctuate that much by guaranteeing that the variable rate won't increase by more than *35% per month* (see: section 7). Just Energy also allows consumers to cancel their contract free within 30 days – before the misleadingly low introductory price expires – but charges a $50 "Exit Fee" if cancelled thereafter. Of course, most consumers don't bother to read the fine print, particularly if salesmen are pushing quick cash back incentives with Visa Gift Cards for registering and referring friends.

[27] Spruce Point Capital Management, "Just Energy: Another Dividend Cut Poses An Above Average Risk to Investors" at 2 (July 31, 2013), *available at:* http://www.sprucepointcap.com/just-energy/.

[28] *Id.* at 3.

[29] *Id.* at 4–5.

Defendant Just Energy New York Corp.

64. Defendant Just Energy New York Corp. is a Delaware company with its principle executive office in Toronto, Ontario. Defendant Just Energy Group Inc.'s public financial filings reveal that it completely controls its operating affiliates, including Defendant Just Energy New York Corp. These filings and other public data show that Just Energy Group Inc. and its unified executive team control all operational and financial aspects of its operating affiliates, which are run on a consolidated basis as one company. Just Energy Group Inc. uses its operating affiliates to perpetrate the unlawful conduct challenged in this lawsuit. Just Energy Group Inc. reports its operating affiliates' earnings and losses in a consolidated format. Defendant Just Energy New York Corp. is the corporate entity that supplied Plaintiffs' energy.

65. Just Energy New York Corp. is Just Energy Group Inc.'s agent in New York and has apparent authority to act on Just Energy Group Inc.'s behalf. Just Energy New York Corp. and Just Energy Group Inc. use the same corporate logo and share the same principal place of business. On information and belief, Just Energy New York Corp. has no separate offices or letterhead. On information and belief, Just Energy New York Corp. does not have its own management or employees. When Defendants issue new releases about New York, they do so under Just Energy Group Inc.'s brand. On information and belief, Just Energy New York Corp. does not have its own payroll. On information and belief, to the extent Just Energy New York Corp. maintains any corporate policies those policies were developed and implemented by Just Energy Group Inc.'s management and employees. On information and belief, Just Energy New York Corp. does not own real property. On information and belief, Just Energy New York Corp. does not advertise or have a website. Rather customers sign up with "Just Energy" through co-Defendant Just Energy Group Inc.'s advertisements, sales staff, independent sales contractors,

and website. On information and belief, all Just Energy marketing directed at New York consumers was created by or on behalf of Just Energy Group Inc. On information and belief, Just Energy Group Inc is fully aware that Just Energy New York Corp. has apparent authority to act on Just Energy Group Inc.'s behalf.

66. On information and belief, Just Energy New York Corp. possesses actual authority to act on Just Energy Group Inc.'s behalf in New York. On information and belief, Just Energy Group Inc.'s management, employees, or other individuals or entities contracted by Just Energy Group Inc. drafted the customer contract at issue in this litigation. On information and belief, Just Energy Group Inc. caused Defendants to breach their contracts with Plaintiffs and the Class.

67. On information and belief, Just Energy New York Corp. is entirely dominated by Just Energy Group Inc. On information and belief, Just Energy New York Corp. observes no corporate formalities. On information and belief, Just Energy New York Corp. keeps no corporate records or minutes and has no officers or directors elected in accordance with its by-laws. On information and belief, Just Energy Group Inc. commingles assets with Just Energy New York Corp. On information and belief, Just Energy Group Inc. pays all of Just Energy New York Corp.'s bills. On information and belief, Just Energy New York Corp. has no assets and passes all revenues to Just Energy Group Inc. On information and belief, Just Energy New York Corp. does not own real property. On information and belief, any real property owned by Defendants is owned by Just Energy Group Inc. or other entities controlled by Just Energy Group Inc. On information and belief, Just Energy New York Corp.'s marketing and sales data are not recorded independently but are treated as part of Just Energy Group Inc.'s marketing and sales data. On information and belief, Just Energy New York Corp. does not have an independent

marketing and sales department and does not utilize marketing and sales software for its sole benefit. Instead, on information and belief, Just Energy Group Inc.'s marketing and sale channels and software are used for soliciting consumers.

68. In sum, Just Energy New York Corp. is a shell company through which Just Energy Group Inc. operates in New York. Just Energy New York Corp. is Just Energy Group Inc.'s agent in New York with authority to bind New York consumers to Just Energy's customer contract.

Defendants John Doe 1 to 100

69. Defendants John Does 1 to 100 are the shell companies and affiliates similar to Just Energy New York Corp. through which Defendant Just Energy Group Inc. does business in New York and elsewhere. John Does 1 to 100 are also the Just Energy management and employees who perpetrated the unlawful acts described herein.

JURISDICTION AND VENUE

Subject Matter Jurisdiction

70. This Court has jurisdiction over Plaintiff's claims pursuant to 28 U.S.C. § 1332 (the "Class Action Fairness Act").

71. This action meets the prerequisites of the Class Action Fairness Act, because the claims of the Class defined below exceed the sum or value of $5,000,000, the Class has more than 100 members, and diversity of citizenship exists between at least one member of the Class and Defendants.

Personal Jurisdiction

72. This Court has specific personal jurisdiction over Defendants because they maintain sufficient contacts in this jurisdiction, including the advertising, marketing, distribution

and sale of natural gas and electricity to New York consumers.

73. Defendant Just Energy New York Corp. contracts with consumers in this district and is Defendant Just Energy Group Inc.'s agent and alter ego in this district.

74. Defendant Just Energy Group Inc.'s press releases describe this Defendant's conduct in New York. For example, on April 3, 2017 Defendant Just Energy Group Inc. stated that "Just Energy . . . operates in California, Georgia, Ohio, Michigan, Illinois, New York, Delaware, New Jersey, Pennsylvania and Maryland." An October 18, 2017 Just Energy Group Inc. press release states that Just Energy Group Inc.'s markets include "New York City." An August 10, 2016 Just Energy Group Inc. press release states that Just Energy Group Inc. "actively" markets "energy management solutions" in "California, New York and New Jersey . . . ."

75. On September 4, 2017 Just Energy Group Inc. issued a press release stating that "it will participate in the Rodman & Renshaw 17th Annual Global Investment Conference on Thursday, September 10, at the St. Regis Hotel in New York, NY." The same press release also states that "Co-Chief Executive Officer, Deborah Merril and Chief Financial Officer, Patrick McCullough are scheduled to present an overview of the Company and its strategies on Thursday, September 10, at 10:00 a.m. EST."

76. On August 12, 2010 Just Energy Group Inc. announced that it was expanding into two new utility territories in New York and that it launched "Momentis network marketing in Ontario and New York . . . ." As set forth above, upon information and belief Plaintiffs were solicited by a sales representative affiliated with Just Energy Group Inc.'s Momentis network marketing program and the contract Defendants contend is applicable to Plaintiffs contains the word "MOMENTIS" in its document identification code and references the Momentis website.

The welcome email sent to Plaintiff Donin was sent from the "justenergysales@mymomens.net" email account. According to the New York Department of State's Division of Corporations database Momentis U.S. Corp. was registered as a Delaware corporation on February 5, 2010. The Department of State's database lists Momentis U.S. Corp.'s CEO as Just Energy Group Inc.'s co-CEO James Lewis. According to the Department of State's database Momentis U.S. Corp. was dissolved on June 29, 2016.

77. Defendant Just Energy Group Inc.'s securities filings also describe this Defendant's contacts with New York. For example, Just Energy Group Inc.'s 2018 Third Quarter Report states that Just Energy receives payment from New York utilities related gas delivered to these New York utilities.

78. Just Energy Group Inc.'s 2016 Annual Report states that it sells gas and electricity in New York. The emails sent by Just Energy to Plaintiff Donin also refer to Just Energy's "JustGreen" energy. Just Energy Group Inc.'s 2016 Annual Report states that "[t]he Company currently sells JustGreen gas in the eligible markets of Ontario, British Columbia, Alberta, Saskatchewan, Michigan, New York, Ohio, Illinois, New Jersey, Maryland, Pennsylvania and California. JustGreen electricity is sold in Ontario, Alberta, New York, Texas, Maryland, Massachusetts, Ohio, Illinois and Pennsylvania."

79. Just Energy Group Inc.'s 2015 Annual Report states that Just Energy Group Inc. is "exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois, British Columbia, New York, California, Michigan and Georgia and commercial direct-billed accounts in British Columbia, New York and Ontario."

80. Just Energy Group Inc.'s 2011 Annual Report states that its larger customers include the New York City Housing Authority.

Venue

81. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2). Substantial acts in furtherance of the alleged improper conduct occurred within this District and Plaintiffs reside within this District.

FACTUAL ALLEGATIONS

I. Energy Deregulation and Resulting Wide-Spread Consumer Fraud.

82. In 1996, New York deregulated the sale of retail gas and electricity. As a result of deregulation, New York consumers can purchase natural gas and electricity through third-party suppliers while continuing to receive delivery of the energy from their existing public utilities. These third-party energy suppliers are known as energy service companies, or "ESCOs." Since New York opened its retail gas and electric markets to competition, approximately two New York consumers have switched to an ESCO.

83. ESCOs are subject to minimal regulation by New York's utility regulator, the New York State Public Service Commission (the "PSC"). ESCOs like Just Energy do not have to file their rates with the PSC, or the method by which those rates are set. The PSC also does not limit in any way the prices ESCOs charge.

84. ESCOs play a middleman role: they purchase energy directly or indirectly from companies that produce energy and sell that energy to end-user consumers. However, ESCOs do not ***deliver*** energy to consumers. Rather, the companies that produce energy deliver it to consumers' utilities, which in turn deliver it to the consumer. ESCOs merely buy gas and electricity and then sell that energy to end-users with a mark-up. Thus, ESCOs are essentially brokers and traders: they neither make nor deliver gas or electricity, but merely buy energy from a producer and re-sell it to consumers.

85. If a customer switches to an ESCO, the customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is which company sets the price for the customer's energy supply.

86. After a customer switches to an ESCO, the customer's energy supply charge (based either on a customer's kilowatt hour [electricity] or therm [gas] usage) is calculated using the supply rate charged by the ESCO and not the regulated rate charged by the customer's former utility. The supply rate charged is itemized on the customer's bill as the number of kilowatt hours ("kWh") or therms multiplied by the rate. For example, if a customer uses 145 kWh at a rate of 10.0¢ per kWh, the customer will be billed $14.50 (145 x $.10) for their energy supply.

87. Almost all states that deregulated their energy markets did so in the mid to late 1990s. This wave of deregulation was frantically pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, "the most aggressive proponent" of deregulation, Enron CEO Jeffrey Skilling said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[30]

88. Operating under this concocted sense of urgency, the states that deregulated suffered serious consumer harm. For example, in 2001 forty-two states had started the deregulation process or were considering deregulation. Today, the number of full or partially deregulated states has dwindled to only seventeen and the District of Columbia. Even within those states several have recognized deregulation's potential harm to everyday consumers and thus only allow large-scale consumers to shop for their energy supplier.

89. Responding to shocking energy prices, many key players that supported

[30] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

deregulation now regret the role they played. For example, reflecting on Maryland's failed deregulation experience, a Maryland Senator commented:

> Deregulation has failed. We are not going to give up on re-regulation till it is done.[31]

90. A Connecticut leader who participated in that state's foray into energy deregulation was similarly regretful:

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we didn't screw up, then I don't know what world we are living in. We did.[32]

91. One of deregulation's main unintended consequences has been the proliferation of ESCOs like Just Energy whose business model is primarily based on taking advantage of consumers. As a result of this widespread misconduct, states like New York began enacting post-deregulation remedial legislation meant to "establish [] important consumer safeguards in the marketing and offering of contracts for energy services to residential and small business customers." [33] As the sponsoring memorandum notes, the ESCO Consumers Bill of Rights, codified as G.B.L. Section 349-d, in 2010 sought to end the exact type of deceptive conduct Plaintiffs challenge here:

> Over the past decade, New York has promoted a competitive retail model for the provision of electricity and natural gas. Consumers have been encouraged to switch service providers from traditional utilities to energy services companies. Unfortunately, consumer protection appears to have taken a back seat in this process.

[31] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

[32] Keating, *supra*.

[33] ESCO Consumers Bill of Rights, New York Sponsors Memorandum, 2009 A.B. 1558, at 1 (2009) attached as Exhibit C.

* * *

> High-pressure and *misleading sales tactics*, onerous contracts with unfathomable *fine print*, *short-term "teaser" rates followed by skyrocketing variable prices*—many of the problems recently seen with subprime mortgages are being repeated in energy competition. Although the PSC has recently adopted a set of guidelines, its "Uniform Business Practices" are limited and omit important consumer protections in several areas. The fact is, competition in supplying energy cannot succeed without a meaningful set of standards to weed out companies whose business model is based on taking unfair advantage of consumers.

Id. at 3–4 (emphasis added).

92. New York regulators have also begun to call out the high levels of misconduct that pervade deregulated energy markets. For example, in 2014 the PSC concluded that New York's residential and small-commercial retail energy markets were plagued with "marketing behavior that creates and too often relies on customer confusion."[34] The PSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[35] The PSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition . . . .[36]

93. The PSC's complaint data confirms its conclusions. The PSC's annual complaint statistics reports indicate that in 2012 the PSC received 1,733 ESCO related complaints of which 322 alleged deceptive marketing. The number of ESCO related complaints increased to 2,384 in 2013 with 2,001 reporting deceptive marketing practices. In 2014 there were 4,640 initial ESCO

[34] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[35] *Id*. at 11.

[36] *Id*. at 10.

related complaints, with 2,510 claiming deceptive marketing. In 2015 the data shows there were 5,044 initial ESCO related complaints with 2,348 alleging deceptive marketing practices. In 2016 there were 2,995 initial complaints against ESCOs, with 1,375 alleging deceptive marketing practices.

94. The number of deceptive marketing allegations against ESCOs far exceed the combined number of complaints received by all other regulated utilities in New York, including the lightly regulated telecommunications industry. Further, no single ESCO or single region of New York is responsible for most of the complaints. Rather, the complaint data demonstrates that consumer fraud is part of the industry's standard operating procedures.

95. A large percentage consumer complaints to the PSC concern variable rate pricing like Defendants' where consumers' bills are more or less as advertised during the teaser or fixed rate period, but after this initial period expires, instead of switching the consumer back to the utility the ESCO uses the consumers' inaction to substantially increase the price without further notice or explanation as to how the new rate is determined.

96. Statistics from the New York Attorney General's ("NYAG") office confirm the pattern of activity this consumer class action seeks to combat. From at least the year 2000 to the present, the NYAG has investigated numerous ESCOs' deceptive and illegal business practices. These investigations have resulted in at least eight settlements providing for extensive injunctive relief and millions in restitution and penalties.

97. In the last three years, the NYAG has also directly received more than 600 complaints against ESCOs. These complaints demonstrate that the ESCO practices that were the subject of the NYAG's previous settlements continue, and that industry participants like Just Energy view regulatory enforcement actions as simply the cost of continuing their fraudulent

business practices.

98. The deceptive conduct of ESCOs like Just Energy has been devastating to consumers nationwide. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[37] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[38] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[39]

99. New York's low-income consumers have also been hit hard. The utilities reported that low-income ESCO customers (a subset of the residential customers mentioned above) "collectively paid in excess of $146 million more than they would have paid if they took commodity supply from their utility."[40]

100. Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges the PSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current products" to New York residential consumers.[41] In other words, to reassess whether

[37] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[38] *Id.* at 3.

[39] *Id.*

[40] *Id.*

[41] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

New York's deregulation experiment has failed everyday consumers.

101. Then, on December 16, 2016, the PSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[42]

102. Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, PSC staff reached the following conclusions about ESCOs in New York:

> [M]ass market ESCO customers have become the victims of a failed market structure that results in customers being fooled by advertising and marketing tricks into paying substantially more for commodity service than they had remained full utility customers, yet thinking they are getting a better deal. Rather than fierce ESCO against ESCO price competition working to protect customers from excessive charges, ESCOs have deliberately obfuscated prices and resisted market reforms such that the Commission's decision to allow ESCOs access to the utility distribution systems to sell electric and gas commodity products to mass market customers has proven to be no longer just and reasonable. [43]
>
> * * *
>
> [T]he Commission must direct that mass market ESCO customer bills disclose a relative bill comparison showing the current bill charges and what the customer would have paid had they taken delivery and commodity from their utility.[44]
>
> * * *
>
> The primary problem with the retail markets for mass market customers is the overcharging of customers for commodity due to the lack of transparency to customers on ESCO prices and products; this lack of transparency allows ESCOs to charge customers practically whatever they want without customers' understanding that they are paying substantially more than if they received full utility service. Consequently, potential commodity customers attempting to choose between the ESCO offerings

[42] CASE 12-M-0476, Order Adopting A Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

[43] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 1 (Mar. 30, 2018).

[44] *Id.* at 4.

> and the default utility service cannot readily determine which ESCO offers the best price for comparable products or if the ESCOs' prices can possibly "beat" or even be competitive with the utility's default commodity service for the duration of the contract term.
>
> Thus, as the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[45]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing, and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[46]

103. As for the ESCOs' claim that their marketing and overhead costs explain the overcharges, PSC staff found that these costs do "not justify the significant overcharges" ESCOs levied on New York consumers.[47] Likewise, when the ESCOs claimed that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, PSC staff found that "these sorts of value-added products is at best de

[45] *Id.* at 41–42 (citations omitted).

[46] *Id.* at 86 (citations omitted).

[47] *Id.* at 37.

minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs."[48] Similarly, the PSC staff found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[49]

104. Instead, PSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These Overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[50]

105. This class action, which seeks more than $100,000,000 in damages, restitution, penalties, and equitable relief is further proof that residential energy deregulation has been an abject failure.

II. Just Energy Misled Its Customers and Then Gouged Them Compared to What They Would Have Paid Had They Stayed with Their Local Utility.

106. To convince consumers to switch, Defendants represented that customers would save money on their energy costs by switching over from their current utilities.

107. As evidenced by the fact that Just Energy used to be called "U.S. Energy Savings," Defendants understand that the potential for saving money on their home energy costs

[48] *Id.* at 87.

[49] *Id.* at 69.

[50] *Id.*

is the primary, if not exclusive, reason consumers switch to Just Energy.

108. Defendants' primary way of enticing consumers with promised savings is through Just Energy's teaser rates. Defendants make the consuming public aware of Just Energy's teaser rates through various means, including via company-controlled in-person solicitations, telemarketing calls from Defendants' call centers, internet ESCO price aggregators such as www.chooseenergy.com and www.saveonenergy.com that Defendants pay to showcase Just Energy's prices, or through state utility ESCO pricing websites such as New York's www.newyorkpowertochoose.com.

109. Just Energy's teaser rates consistently misrepresent the cost of Defendants' energy because they suggest Just Energy's rates are lower than what Just Energy knows it will eventually charge consumers once the teaser period expires. Just Energy's teaser rates also misleadingly suggest to the consumer that Just Energy's rates are lower than their utility's rates. The truth is that Just Energy has a long history of charging substantially more than customers' local utilities.

110. To compound the deception, Defendants do not adequately disclose that the quoted rates are introductory teaser rates and that when Just Energy's teaser rates expire the consumer will pay a rate that is much higher than the utility's rate.

111. Defendants also do not adequately disclose when Just Energy's teaser rates expire. Instead, Just Energy enrolls consumers into variable rate plans knowing (but failing to disclose) that once the teaser rate expires Just Energy's rates will surpass the utility's rates.

112. Just Energy also actively misrepresents the rates it will charge when its teaser rates expire. For example, in April 2012 Just Energy sent Plaintiff Donin an email stating that she would be charged an electric rate of 8¢ per kWh once her "intro period" lapsed. Yet Just

Energy consistently charged Ms. Donin more than 8¢ per kWh. The Just Energy billing data Ms. Donin has in her possession shows that Just Energy's charges were far in excess of 8¢ per kWh.

113. Despite having ample advance notice of the variable rates it will impose on customers, Just Energy also fails to advise consumers of the rates they will be charged.

114. Defendants' entire sales model is structured to take advantage of well-studied patterns of human decision-making. Just Energy lures consumers to switch with misleading teaser rates and then exploits consumer inertia once those rates expire to bill consumers for its high-priced residential energy.

115. It is well-established that defaults are powerful drivers of consumer behavior. There are various factors underlying this human tendency that have been discussed in the judgment and decision-making literature, such as the work about defaults and the "status quo bias,"[51] and "Nudges."[52]

116. In this case, Defendants know that once they have the consumer enrolled they can charge high energy rates and many consumers (if not most) will simply pay Defendants' exorbitant charges.

117. Defendants' cynical exploitation of consumer inertia is further exacerbated by the fact that (i) it is extremely difficult for consumers to compare Just Energy's prices with what their local utility charges, and (ii) Just Energy tacks on early termination fees as a disincentive to consumer mobility and choice.

118. Upon being shown Just Energy's teaser rate, a reasonable consumer

[51] Daniel Kahneman, Jack L. Knetsch and Richard H. Thaler (1991), "Endowment Effect, Loss Aversion, and Status Quo Bias," *The Journal of Economic Perspectives*, Vol. 5, pp. 193–206.

[52] R. Thaler and S. Sunstein (2008), *Nudge*, Yale University Press.

understands—and expects—Just Energy's rates would typically be lower than the utility's rates.

119. But Just Energy's rates do no such thing. Instead, during the class period and during the time Plaintiffs were Just Energy customers, there were extended lengths of time in which Just Energy's rates were higher than the utility's rates.

120. Further, there are extended periods of time when the wholesale market price of gas or electricity declined or remained steady, yet Just Energy's prices rose. Moreover, even when market prices rise, Just Energy's rates often increase at a faster and higher rate than the market rates. But Just Energy does not disclose these material facts to its prospective or current customers.[53]

121. Just Energy misleads consumers into thinking that its rates are lower than consumers' utilities' rates. Yet when Plaintiff Donin was able to obtain comparison data in the summer of 2016 for what her electric utility would have charged from May 2015 to July 2016, Just Energy billed Ms. Donin more than the utility ***every single month***. These overcharges total more than $375. For Plaintiff Donin's gas utility, Plaintiff Donin obtained comparison data in the summer of 2016 that showed Just Energy charged more than the utility ***every single month*** for the 31 months from December 2013 to July 2016 for which data was available to Ms. Donin. For this period Ms. Donin paid Just Energy $1,929.06 more than she would have paid her gas utility.

122. No reasonable consumer exposed to Just Energy's marketing would expect that

[53] The wholesale cost of energy is the most significant and potentially volatile component of electricity and natural gas costs that ESCOs like Just Energy incur for supplying energy. Costs associated with transmission or transportation costs or other similarly static market and business price related factors do not account for the extent to which Just Energy's prices are disassociated from changes in wholesale prices. Similarly, costs associated with Just Energy's supply of so-called "green" energy do not account for the extent to which Just Energy's prices are disassociated from changes in wholesale prices.

Just Energy would charge them more than the utility by so much money for so long.

123. The rates Just Energy actually charges in comparison to the utility rate demonstrates the deceptive nature of Just Energy's marketing. Yet it is extremely difficult for Just Energy's customers to determine what their utility would have charged as the only energy supply rate listed on their bills is Just Energy's rate and the utility's current rate is very difficult for ordinary consumers to locate or calculate.

124. Thus, Just Energy's statements with respect to the rates it will charge are materially misleading. Instead, consumers are charged rates that are substantially higher. Just Energy fails to disclose this and other material fact to its customers.

125. No reasonable consumer who knows the truth about Just Energy's exorbitant rates would choose Just Energy as an electricity or natural gas supplier.

126. Just Energy intentionally makes those misleading statements regarding its rates to induce reasonable consumers to rely upon its statements and switch their energy supply.

III. Just Energy Violates New York's Variable Rate Disclosure Law

127. Because of the New York Legislature's concerns with skyrocketing variable rates, New York adopted N.Y. GEN. BUS. LAW § 349-d(7), which requires that "[i]n every contract for energy services and in all marketing materials provided to prospective purchasers of such contracts, all variable charges shall be clearly and conspicuously identified."

128. Through their conduct, Defendants have violated both the spirit and letter of N.Y. GEN. BUS. LAW § 349-d, the law that is explicitly designed to allow energy consumers to make informed choices: "These provisions will go a long way toward restoring an orderly marketplace where consumers can make informed decisions on their choices for gas and electric service . . .

."[54]

129. At all relevant times Defendants' marketing materials and contracts never clearly and conspicuously apprised Plaintiffs of the actual factors that make up Just Energy's variable rate.

130. The marketing materials Defendants produced that were provided to Plaintiffs and the Class violate N.Y. GEN. BUS. LAW § 349-d(7) by not clearly and conspicuously setting forth all of the factors actually affecting Just Energy's variable rates. Indeed, most of the marketing materials provided to Plaintiffs and the Class do not even mention that Just Energy's rates are variable, nor do they comply with the statute's requirement that the factors that comprise Just Energy's rate be clearly and conspicuously disclosed.

131. Further, as described below, the various incarnations of Just Energy's consumer contract provided to Plaintiffs and the Class also violate N.Y. GEN. BUS. LAW § 349-d(7).

132. The Just Energy sales representative who signed up Plaintiffs used Just Energy marketing material and Just Energy's published teaser rates. Among other omissions, that sales representative failed to mention that once the teaser rate expires Just Energy's prices are invariably higher than the utility's rates almost all of the time. Based on the sales representative's statements, Plaintiffs decided to switch to Just Energy.

133. The Just Energy materials the representative provided to Plaintiffs did not contain language clearly and conspicuously describing the factors that affect Just Energy's variable rates or disclose that Just Energy's rates were variable.

134. Following their agreement to switch their accounts to Just Energy, the contracts Plaintiffs received fail to make the clear and conspicuous disclosure of Just Energy's variable

[54] Exhibit C, New York Sponsors Memo at 4.

rates as mandated by New York's ESCO Consumers Bill of Rights, as noted above.

135. Plaintiffs would have never signed up to purchase energy from Just Energy had Defendants complied with N.Y. GEN. BUS. LAW § 349-d(7).

IV. Just Energy Breaches its Consumer Contracts.

136. In or around the Spring of 2012, Plaintiff Donin (through her husband Stan Donin) enrolled their gas and electric accounts with Just Energy. Plaintiff Donin believed she was enrolling with the entity that controls the "Just Energy" brand, to wit Just Energy Group Inc.

137. In June 2012, Plaintiff Donin's electricity and gas accounts were switched to Just Energy. Thereafter, Plaintiff Donin paid the rate that she was charged by Just Energy.

138. In or around the Summer of 2012, Plaintiff Golovan enrolled her electric account with Just Energy. Plaintiff Golovan believed she was enrolling with the entity that controls the "Just Energy" brand, to wit Just Energy Group Inc.

139. In August 2012, Plaintiff Golovan's electricity account was switched to Just Energy. Thereafter, Plaintiff Golovan paid the rate that she was charged.

140. After Plaintiffs enrolled but before Just Energy began supplying their residential energy Just Energy provided Plaintiffs with Defendants' standard and uniform Agreement, including Defendants' welcome email. Just Energy also afforded Plaintiffs a rescissionary period during which they could rescind the Agreement prior to purchasing energy from Just Energy. During that rescissionary period, the Agreement served as a solicitation in which Just Energy identified the basis upon which the promised rate would be determined.

141. The Agreement represents that (a) Defendants energy rates will be the rates set forth in the welcome emails Defendants sent to consumers, (b) Defendants rates "will not increase more than 35% over the rate from the previous billing cycle," and (c) Defendants charge variable energy

rates "determined by business and market conditions."

142. The following table identifies for Ms. Donin's electric account the billing periods for the 49 months for which Plaintiff Donin and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Donin, the corresponding rate her electric utility Con Edison would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and Con Edison's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per kWh	Con Ed Rate Per kWh	Difference	Percent Difference
6/26/2012	7/26/2012	$0.130761	$ 0.12106	$0.009704	8%
7/26/2012	8/24/2012	$0.135004	$ 0.09057	$0.044429	49%
8/24/2012	9/25/2012	$0.129536	$ 0.09696	$0.032575	34%
9/25/2012	10/24/2012	$0.125955	$ 0.10008	$0.025874	26%
10/24/2012	11/27/2012	$0.135003	$ 0.08577	$0.049234	57%
11/27/2012	12/26/2012	$0.109997	$ 0.07481	$0.035189	47%
12/26/2012	1/28/2013	$0.129386	$ 0.10983	$0.019552	18%
1/28/2013	2/27/2013	$0.132674	$ 0.12684	$0.005838	5%
2/27/2013	3/28/2013	$0.135002	$ 0.07601	$0.058993	78%
3/28/2013	4/26/2013	$0.136664	$ 0.07419	$0.062475	84%
4/26/2013	5/28/2013	$0.148058	$ 0.09615	$0.051907	54%
5/28/2013	6/26/2013	$0.148995	$ 0.10840	$0.040600	37%
6/26/2013	7/26/2013	$0.077106	$ 0.12956	($0.052455)	-40%
7/26/2013	8/26/2013	$0.139002	$ 0.09442	$0.044578	47%
8/26/2013	9/25/2013	$0.138995	$ 0.10736	$0.031635	29%
9/25/2013	10/24/2013	$0.139006	$ 0.11109	$0.027912	25%
10/24/2013	11/25/2013	$0.139005	$ 0.09415	$0.044857	48%
11/25/2013	12/26/2013	$0.148687	$ 0.11602	$0.032671	28%
12/26/2013	1/28/2014	$0.140205	$ 0.19650	($0.056300)	-29%
1/28/2014	2/27/2014	$0.139004	$ 0.16647	($0.027463)	-16%
2/27/2014	3/31/2014	$0.148050	$ 0.13686	$0.011193	8%
3/31/2014	4/29/2014	$0.149003	$ 0.08072	$0.068279	85%
4/29/2014	5/29/2014	$0.149007	$ 0.10170	$0.047306	47%
5/29/2014	6/27/2014	$0.149000	$ 0.11056	$0.038437	35%
6/27/2014	7/29/2014	$0.144400	$ 0.10610	$0.038300	36%
7/29/2014	8/27/2014	$0.144000	$ 0.10007	$0.043927	44%
8/27/2014	9/26/2014	$0.144000	$ 0.10245	$0.041547	41%
9/26/2014	10/27/2014	$0.144000	$ 0.10032	$0.043680	44%

10/27/2014	11/26/2014	$0.157508	$ 0.09824	$0.059271	60%
11/26/2014	12/29/2014	$0.159000	$ 0.08765	$0.071346	81%
12/29/2014	1/29/2015	$0.159000	$ 0.10842	$0.050576	47%
1/29/2015	3/2/2015	$0.159000	$ 0.16226	($0.003261)	-2%
3/2/2015	3/31/2015	$0.159000	$ 0.08974	$0.069260	77%
3/31/2015	4/29/2015	$0.163828	$ 0.07266	$0.091164	125%
4/29/2015	5/29/2015	$0.139843	$ 0.09671	$0.043130	45%
5/29/2015	6/29/2015	$0.122223	$ 0.09037	$0.031853	35%
6/29/2015	7/29/2015	$0.119000	$ 0.09677	$0.022234	23%
7/29/2015	8/27/2015	$0.119000	$ 0.10398	$0.015018	14%
8/27/2015	9/28/2015	$0.119000	$ 0.09672	$0.022277	23%
9/28/2015	10/27/2015	$0.137614	$ 0.08585	$0.051763	60%
10/27/2015	11/30/2015	$0.130182	$ 0.07453	$0.055656	75%
11/30/2015	12/29/2015	$0.129000	$ 0.06713	$0.061869	92%
12/29/2015	1/29/2016	$0.129000	$ 0.08014	$0.048856	61%
1/29/2016	3/1/2016	$0.129000	$ 0.07542	$0.053582	71%
3/1/2016	3/30/2016	$0.129000	$ 0.07338	$0.055621	76%
3/30/2016	4/28/2016	$0.102738	$ 0.08976	$0.012981	14%
4/28/2016	5/27/2016	$0.103767	$ 0.07959	$0.024180	30%
5/27/2016	6/28/2016	$0.095244	$ 0.07941	$0.015831	20%
6/28/2016	7/28/2016	$0.094000	$ 0.09397	$0.000029	0%

143. The following table identifies for Ms. Donin's gas account the billing periods for the 17 months for which Plaintiff Donin and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Donin, the corresponding rate her gas utility National Grid would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and National Grid's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per Therm	National Grid Rate Per Therm	Difference	Percent Difference
1/5/2015	2/3/2015	$0.7859	$0.5901	$0.1958	33%
2/3/2015	3/4/2015	$0.8790	$0.5901	$0.2889	49%
3/4/2015	4/2/2015	$0.8800	$0.5901	$0.2899	49%
4/2/2015	5/4/2015	$0.6953	$0.5901	$0.1052	18%
5/4/2015	6/3/2015	$0.6500	$0.5901	$0.0599	10%
6/3/2015	7/2/2015	$0.6488	$0.5901	$0.0587	10%
7/2/2015	8/3/2015	$0.6492	$0.5901	$0.0591	10%
8/3/2015	9/2/2015	$0.6507	$0.5901	$0.0606	10%
9/2/2015	10/1/2015	$0.6990	$0.5901	$0.1089	18%

Missing					
10/30/2015	12/2/2015	$0.6999	$0.5901	$0.1098	19%
12/2/2015	1/4/2016	$0.7290	$0.5901	$0.1389	24%
1/4/2016	2/6/2016	$0.7290	$0.5901	$0.1389	24%
2/6/2016	3/2/2016	$0.7272	$0.5901	$0.1371	23%
3/2/2016	4/4/2016	$0.6836	$0.5901	$0.0935	16%
4/4/2016	5/3/2016	$0.6700	$0.5901	$0.0799	14%
5/3/2016	6/6/2016	$0.9144	$0.5901	$0.3243	55%
6/6/2016	7/5/2016	$0.9519	$0.5901	$0.3618	61%

144. The following table identifies for Ms. Golovan's electric account the billing periods for the 10 months for which Plaintiff Golovan and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Golovan, the corresponding rate her electric utility Con Edison would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and Con Edison's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per kWh	Con Ed Rate Per kWh	Difference	Percent Difference
7/10/2014	8/8/2014	$0.1440	$0.0948	$0.0492	52%
8/8/2014	9/9/2014	$0.1440	$0.1043	$0.0397	38%
9/9/2014	10/8/2014	$0.1440	$0.0966	$0.0474	49%
10/8/2014	11/6/2014	$0.1440	$0.1025	$0.0415	40%
11/6/2014	12/10/2014	$0.1590	$0.1013	$0.0577	57%
8/8/2014	1/9/2015	$0.1502	$0.0979	$0.0523	53%
1/9/2015	2/10/2015	$0.1590	$0.1189	$0.0401	34%
2/10/2015	3/12/2015	$0.1590	$0.1639	($0.0049)	-3%
3/12/2015	4/10/2015	$0.1606	$0.0728	$0.0878	121%
4/10/2015	5/11/2015	$0.1551	$0.0828	$0.0723	87%

145. Defendants' multiple breaches of contract are demonstrated by the data in the above tables. For example, despite sending Plaintiff Donin welcome emails stating that the "Supply Rate after Intro period" for Plaintiff Donin's Just Energy account will be 8¢ per kWh (electric) and 63¢ per therm (gas), Just Energy charged Plaintiff Donin in excess of these

amounts for 48 of 49 months[55] (electric) and 17 of 17 months (gas).[56]

146. The tables also show that Defendants violated their contractual undertaking that Just Energy's variable rates "will not increase more than 35% over the rate from the previous billing cycle." Just Energy violated this requirement when it increased Plaintiff Donin's electricity price for the billing period ending on August 26, 2013 by 80.27% compared to the prior month's rate. Just Energy also increased Ms. Donin's gas rate for the billing period ending on June 6, 2016 by 36.48% compared to the rate prior month's rate.

147. Finally, that Just Energy's variable rate is not in fact based on the wholesale cost of electricity is demonstrated by the fact that Just Energy's variable rate was consistently significantly higher than Con Ed's rates and that the rate did not fluctuate with commodity prices.

148. Indeed, in 45 of the 49 months Plaintiff Donin was a Just Energy customer (or 91% of the time) Just Energy's rate was higher than Con Edison's rate. In fact, on average, Just Energy's rate was 40% higher than Con Edison's rate.

149. The pre-discovery billing data available for Plaintiff Donin's gas account shows that 100% of the time Just Energy's rate was higher than National Grid's rate and that on average Just Energy's rate was 26% higher than National Grid's rates.

150. The pre-discovery billing data available for Plaintiff Golovan's electric account shows that 90% of the time Just Energy's rate was higher than Con Edison's rate and that on average Just Energy's rate was 53% higher than Con Edison's rates.

[55] Where data is available to Plaintiff and her counsel.

[56] Where data is available to Plaintiff and her counsel.

151. The utility's rates serve as an appropriate indicator of business and market conditions because they are based on the wholesale energy costs and the associated market costs that are the same costs ESCOs such as Just Energy incur.

152. While the utilities and Just Energy may not purchase energy and incur associated costs in precisely the same manner, over time the wholesale costs they incur should be commensurate. In fact, Just Energy has a tactical advantage over the utility as it can purchase energy from highly competitive markets for future use, and therefore its cost for purchasing energy should at the very least reflect (if not undercut) market prices, albeit over a longer term. Therefore, while the utility's rates may not precisely match Just Energy's rates, they should correlate with the utility's rates. Instead, Just Energy's rates are wildly incongruent.

153. For example, using Plaintiff Donin's electric account data (the account with the most available pre-discovery data) when Con Edison's rate dropped 14% from $0.10008 to $0.08577 per kWh from October to November 2012, Just Energy increased its already much higher prices by 7% from $0.125955 to $0.135003 per kWh. Similarly, when Con Edison's rate slid 40% from $0.12684 to $0.07601 per kWh between February and March 2013, Just Energy's rate rose 2% from $0.132674 to $0.135002 per kWh.

154. The disparities are also evident over time. For instance, while Con Edison's rate generally declined between February 2014 and November 2014 from $0.13686 to $0.08765 per kWh (declining 36%), Just Energy's already much higher rates increased from $0.148050 to $0.15900 per kWh (increasing by 7%).

155. Just Energy's stark rate disparities with those of the local utility, wherein Just Energy's rates were higher more than 90% of the time where Plaintiffs have available billing data, considered together with the fact that Just Energy's rates do not reflect market fluctuations,

demonstrate that Just Energy does not charge a rate based on business and market conditions as required by its customer contract, but rather gouges its customers by charging outrageously high rates.

156. The disconnect between Just Energy's variable rate and changes in wholesale costs is also demonstrated by the fact that Just Energy's variable rate often increased while wholesale costs declined.

157. The wholesale cost of energy is the primary component of the non-overhead "market conditions" Just Energy incurs.

158. Just Energy's identification of "business" conditions as the other contractual factor used for setting rates also does not explain Just Energy's price gouging. A reasonable consumer might understand that an ESCO will attempt to make a reasonable margin on the commodity it sells to consumers. However, such a consumer would also expect that such profits would be consistent with profit margins obtained by other suppliers in the market, and also that Just Energy's profiteering at the expense of its customers would not be so extreme that its rate bears no relation to market prices but is instead outrageously higher. That other ESCOs' rates are lower, even though they purchase energy from the wholesale market, demonstrates that Just Energy sets its profit margins in bad faith. Similarly, the utility's rate reflects a rate that Just Energy could charge (because Just Energy could purchase energy in the same way and at the same cost as the utility) plus a reasonable margin. No reasonable consumer would consider a margin that is on 26% to 53% to be fair or commercially reasonable.

159. Any potentially conceivable additional business and market are insignificant in terms of the overall costs Just Energy incurs to provide its energy, and do not fluctuate over time.

Therefore, these other cost factors cannot explain the drastic increases in Just Energy's variable rate or the reason its rates are disconnected from changes in wholesale costs.

160. Thus, Just Energy's energy pricing does not comply with its customer contract's requirement that variable prices be "determined by business and market conditions." Instead, consumers are charged rates that are substantially higher those of competitors, especially Just Energy's main competitors—the utilities, and untethered from the factors specified in the contract.

TOLLING OF THE STATUTES OF LIMITATION

I. Discovery Rule Tolling

161. Plaintiffs and the Class had no way of discovering Just Energy's unlawful conduct. Even New York's public utility regulator, the PSC, has concluded that "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[57] By contrast, Just Energy was so intent on expressly hiding the fact that consumers had been duped by Defendants' deceptive teaser rates, Defendants concocted a scheme to misrepresent the rates it would charge once the teaser rates expire. Defendants further failed to give customers advance notice of the variable rates it was going to assess, even though Defendants knew well in advance what those rates would be.

162. Within the period of any applicable statutes of limitation, Plaintiffs and the other Class Members could not have discovered Just Energy's illegal conduct through the exercise of reasonable diligence.

[57] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 11 (Feb. 20, 2014).

163. Plaintiffs and the other Class Members did not discover and did not know of facts that would have caused a reasonable person to suspect they were victims of Just Energy's illegal conduct.

164. All applicable statutes of limitation have been tolled by operation of the discovery rule.

II. Fraudulent Concealment Tolling

165. All applicable statutes of limitation have also been tolled by Just Energy's knowing and active fraudulent concealment and denial of the facts alleged herein throughout the period relevant to this action.

166. Instead of disclosing that its quoted rates are teaser rates, when those rates will expire, that its energy rates are consistently higher than the rates a customer's existing utility charges, and giving consumers advance notice of the rates Defendants will charge, Just Energy used its teaser rates to falsely represent the cost of its energy and actively misrepresented the rates Defendants would charge once the teaser rate expired.

III. Estoppel

167. Just Energy was under a continuous duty to disclose to Plaintiffs and the other Class Members the truth about its energy rates.

168. Just Energy knowingly, affirmatively, and actively concealed the true nature of its rates from consumers.

169. Just Energy was also under a continuous duty to disclose to Plaintiffs and Class Members that it was receiving thousands of complaints from customers who had been led to believe that they would save money with Just Energy compared to their incumbent utility.

170. Based on the foregoing, Just Energy is estopped from relying on any statutes of

limitations in defense of this action.

CLASS ACTION ALLEGATIONS

171. Plaintiffs sue on their own behalf and on behalf of a Class for damages, injunctive, and all other available relief under Rules 23(a), (b)(2), (b)(3), and (c)(4) of the Federal Rules of Civil Procedure.

172. The Class, preliminarily defined as two subclasses ("Subclasses"), is as follows:

a. The Multistate Class, preliminarily defined as all Just Energy customers in the United States (including customers of companies Just Energy acts as a successor to) who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment.

b. The State Classes, preliminarily defined as all Just Energy customers in the state of [e.g., New York, California, etc.] (including customers of companies Just Energy acts as a successor to) who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment.

173. Excluded from the Subclasses (hereafter collectively the "Class" unless otherwise specified) are the officers and directors of Defendants, members of the immediate families of the officers and directors of Defendants, and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or have had a controlling interest. Also excluded are all federal, state and local government entities; and any judge, justice or judicial officer presiding over this action and the members of their immediate families and judicial staff.

174. Plaintiffs reserve the right, as might be necessary or appropriate, to modify or amend the definition of the Class and/or add additional Subclasses, when Plaintiffs file their motion for class certification.

175. Plaintiffs do not know the exact size of the Class, since such information is in the exclusive control of Defendants. Plaintiffs believe, however, that based on the publicly available

data concerning Just Energy's customers in the United States, the Class encompasses more than one million individuals whose identities can be readily ascertained from Defendants' records. Accordingly, the members of the Class are so numerous that joinder of all such persons is impracticable.

176. The Class is ascertainable because its members can be readily identified using data and information kept by Defendants in the usual course of business and within their control. Plaintiffs anticipate providing appropriate notice to each Class Member, in compliance with all applicable federal rules.

177. Plaintiffs are adequate class representatives. Their claims are typical of the claims of the Class and do not conflict with the interests of any other members of the Class. Plaintiffs and the other members of the Class were subject to the same or similar conduct engineered by Defendants. Further, Plaintiffs and members of the Class sustained substantially the same injuries and damages arising out of Defendants' conduct.

178. Plaintiffs will fairly and adequately protect the interests of all Class Members. Plaintiffs have retained competent and experienced class action attorneys to represent their interests and those of the Class.

179. Questions of law and fact are common to the Class and predominate over any questions affecting only individual Class Members, and a class action will generate common answers to the questions below, which are apt to drive the resolution of this action:

a. Whether Defendants' conduct violates New York General Business Law §349-d;

b. Whether Defendants' conduct violates New York General Business Law §349;

c. Whether Defendants' conduct violates various other state consumer protection statutes;

d. Whether Defendants' representations are fraudulent;

e. Whether Defendants engaged in fraudulent concealment;

f. Whether Defendants were unjustly enriched as a result of their conduct;

g. Whether Defendants breached their customer contracts;

h. Whether Defendants violated the duty of good faith and fair dealing;

i. Whether Class Members have been injured by Defendants' conduct;

j. Whether any or all applicable limitations periods are tolled by Defendants' acts;

k. Whether, and to what extent, equitable relief should be imposed on Defendants to prevent them from continuing their unlawful practices; and

l. The extent of class-wide injury and the measure of damages for those injuries.

180. A class action is superior to all other available methods for resolving this controversy because i) the prosecution of separate actions by Class Members will create a risk of adjudications with respect to individual Class Members that will, as a practical matter, be dispositive of the interests of the other Class Members not parties to this action, or substantially impair or impede their ability to protect their interests; ii) the prosecution of separate actions by Class Members will create a risk of inconsistent or varying adjudications with respect to individual Class Members, which will establish incompatible standards for Defendants' conduct; iii) Defendants have acted or refused to act on grounds generally applicable to all Class Members; and iv) questions of law and fact common to the Class predominate over any questions affecting only individual Class Members.

181. Further, the following issues are also appropriately resolved on a class-wide basis under FED. R. CIV. P. 23(c)(4):

a. Whether Defendants' conduct violates New York General Business Law §349-d;

b. Whether Defendants' conduct violates New York General Business Law §349;

c. Whether Defendants' conduct violates various other state consumer protection statutes;

d. Whether Defendants' representations are fraudulent;

e. Whether Defendants engaged in fraudulent concealment;

f. Whether Defendants were unjustly enriched as a result of their conduct;

g. Whether Defendants breached their customer contracts;

h. Whether Defendants violated the duty of good faith and fair dealing;

i. Whether any or all applicable limitations periods are tolled by Defendants' conduct; and

j. Whether, and to what extent, equitable relief should be imposed on Defendants to prevent them from continuing their unlawful practices.

182. Accordingly, this action satisfies the requirements set forth under FED. R. CIV. P. 23(a), 23(b), and 23(c)(4).

CAUSES OF ACTION

COUNT I

N.Y. GEN. BUS. LAW § 349-D(3)

(ON BEHALF OF THE NEW YORK CLASS)

183. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

184. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349-d(3) on their own behalf and on behalf of each member of the New York Class who became a Just Energy customer on or after January 10, 2011, the operative date of Section 349-d.

185. N.Y. GEN. BUS. LAW §349-d(3) provides that "[n]o person who sells or offers for sale any energy services for, or on behalf of, an ESCO shall engage in any deceptive acts or practices in the marketing of energy services."

186. Defendants offer for sale energy services for and on behalf of an ESCO.

187. Defendants have engaged in, and continue to engage in, deceptive acts and practices in violation of N.Y. GEN. BUS. LAW § 349-d(3), including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

188. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policy of New York, which aims to protect consumers.

189. N.Y. GEN. BUS. LAW § 349-d(10) provides that "any person who has been injured by reason of any violation of this section may bring an action in his or her own name to enjoin such unlawful act or practice, an action to recover his or her actual damages or five hundred dollars, whichever is greater, or both such actions. The court may, in its discretion, increase the award of damages to an amount not to exceed three times the actual damages up to ten thousand dollars, if the

court finds the defendant willfully or knowingly violated this section. The court may award reasonable attorney's fees to a prevailing plaintiff."

190. As a direct and proximate result of Defendants' unlawful deceptive acts and practices, Plaintiffs and the Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $500 for each violation, such damages to be trebled, plus attorneys' fees.

191. Plaintiffs and the other Class Members further seek an order enjoining Defendants from undertaking any further unlawful conduct. Pursuant to N.Y. GEN. BUS. LAW § 349-d(10), this Court has the power to award such relief.

COUNT II

N.Y. GEN. BUS. LAW § 349

(ON BEHALF OF THE NEW YORK CLASS)

192. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

193. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349 on their own behalf and on behalf of each member of the New York Class.

194. Defendants have engaged in, and continue to engage in, deceptive acts and practices in violation of N.Y. GEN. BUS. LAW § 349, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

195. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policy of New York, which aims to protect consumers.

196. As a direct and proximate result of Defendants' unlawful deceptive acts and practices, Plaintiffs and the Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $50 for each violation, such damages to be trebled, plus attorneys' fees.

197. Plaintiffs and the Class Members further seek equitable relief against Defendants. Pursuant to N.Y. GEN. BUS. LAW § 349, this Court has the power to award such relief, including but not limited to, an order declaring Defendants' practices as alleged herein to be unlawful, an order enjoining Defendants from undertaking any further unlawful conduct, and an order directing Defendants to refund to Plaintiffs and the Class all amounts wrongfully assessed, collected, or withheld.

COUNT III

N.Y. GEN. BUS. LAW § 349-D(7)

(ON BEHALF OF THE NEW YORK CLASS)

198. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

199. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349-d(7) on their own behalf and on behalf of each member of the New York Class who became a Just Energy customer on or after January 10, 2011.

200. Section 349-d(7) provides that "[i]n every contract for energy services and in all marketing materials provided to prospective purchasers of such contracts, all variable charges shall be clearly and conspicuously identified." N.Y. GEN. BUS. LAW § 349-d(7).

201. The marketing materials Defendants provided to Plaintiffs fail to disclose the actual factors that contribute to Just Energy's variable rates, much less do they make the required disclosure in a clear and conspicuous manner.

202. The marketing materials Defendants provided to Plaintiffs fail to clearly and conspicuously disclose that Plaintiffs will be charged variable rates.

203. The consumer contract Defendants provided to Plaintiffs—while they still had an opportunity to cancel without penalty—likewise does not clearly and conspicuously inform consumers about the actual factors affecting Just Energy's variable rates.

204. The consumer contract Defendants provided to Plaintiffs does not clearly and conspicuously disclose that Plaintiffs will be charged variable rates.

205. The welcome emails Defendants sent Plaintiff Donin do not clearly and conspicuously disclose that Plaintiffs will be charged variable rates. The emails do not even contain the word "variable."

206. Through their conduct described above, Defendants have violated N.Y. GEN. BUS. LAW § 349-d(7) and have caused financial injury to Plaintiffs and Just Energy's other variable rate customers in New York.

207. As a direct and proximate result of Defendants' conduct, Plaintiffs and the New York Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $500 for each violation, such damages to be trebled, plus attorneys' fees.

208. Plaintiffs and the other Class Members further seek an order enjoining Defendants from undertaking any further unlawful conduct. Pursuant to N.Y. GEN. BUS. LAW § 349-d(10), this Court has the power to award such relief.

COUNT IV

UNFAIR AND DECEPTIVE ACTS AND PRACTICES

(ON BEHALF OF EACH STATE CLASS OTHER THAN NEW YORK, WHICH UPON INFORMATION AND BELIEF ARE CALIFORNIA, DELAWARE, FLORIDA, GEORGIA, ILLINOIS, INDIANA, MARYLAND, MASSACHUSETTS, MICHIGAN, NEW JERSEY, OHIO, PENNSYLVANIA, AND TEXAS)

209. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

210. As described above, Plaintiffs and the Class have suffered ascertainable losses of money and have otherwise been harmed as a result of Defendants' unfair and deceptive practices, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

211. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policies of California, Delaware, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, Texas, and any other state where Just Energy sells variable rate energy, all of which aim to protect consumers.

212. Plaintiffs and the members of each State Class are entitled to recover damages, and all other available relief for Defendants' unfair and deceptive practices under the laws of their states of residence:[58] California—CAL. BUS. & PROF CODE § 17200 *et seq.*, and CAL. CIV. CODE § 1750 *et seq*., Delaware—DEL. CODE ANN. TIT. 6 SEC. 2511 *et seq.*, Florida—FLA. STAT.§ 501.201, *et seq.*, Georgia—GA. CODE. ANN. § 10-1-393(a) *et seq.*, and GA. CODE. ANN. § 10-1-371(5) *et seq.*, Illinois—815 ILL. COMP. STAT. § 505/1, *et seq.*, Indiana—IND. CODE § 24-5-0.5-3 *et seq*., Maryland— MD. CODE COM. LAW § 13-303 *et seq*., Massachusetts—MASS. GEN. LAWS CH. 93A, § 1 *et seq.*, Michigan— MICH. COMP. LAWS § 445.903(1) *et seq.*, New Jersey—N.J. STAT. ANN. § 56:8-2 *et seq.*, Ohio— OHIO REV. CODE § 1345.02 *et seq.*, Pennsylvania—73 P.S. § 201-2(4) *et seq.*, Texas— TEX. BUS. & COM. CODE § 17.46(a) *et seq.*.

213. On October 2, 2017 Plaintiffs sent a letter complying with CAL. CIV. CODE § 1782(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under CAL. CIV. CODE § 1750 *et seq*. and seek all damages and relief to which the California Class is entitled.

214. On October 2, 2017 Plaintiffs sent a letter complying with GA. CODE ANN § 10-1-399(b). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30

[58] There is no material conflict between New York's consumer fraud law and the state statutes listed here.

days, they now claim relief under GA. CODE. ANN. § 10-1-393(a) *et seq.* and seek all damages and relief to which the Georgia Class is entitled.

215. On October 2, 2017, Plaintiffs sent a letter complying with IND. CODE § 24-5-0.5-5(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under IND. CODE § 24-5-0.5-3 *et seq*. for "curable" acts and seek all damages and relief to which the Indiana Class is entitled. Plaintiffs also seek full relief for Defendants' "incurable" acts on behalf of the Indiana Class.

216. On October 2, 2017, Plaintiffs sent a letter complying with MASS. GEN. LAWS CH. 93A, § 9(3). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under MASS. GEN. LAWS CH. 93A, § 1 *et seq.* and seek all damages and relief to which the Massachusetts Class is entitled.

217. Plaintiffs complied with N.J. Stat. Ann. § 56:8-20. Within ten (10) days of filing of Plaintiffs' initial complaint on October 3, 2017 Plaintiffs mailed a copy of the initial Class Action Complaint to New Jersey's Attorney General.

218. On October 2, 2017, Plaintiffs sent Defendants a letter complying with TEX. BUS. & COM. CODE § 17.505(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under TEX. BUS. & COM. CODE § 17.46(a) *et seq.* and seek all damages and relief to which the Texas Class is entitled.

219. Plaintiffs complied with TEX. BUS. & COM. CODE § 17.501. Specifically, within thirty days of filing Plaintiffs' initial Class Action Complaint, Plaintiffs provided the consumer protection division of the Texas Attorney General's office a copy of the initial Class Action Complaint.

COUNT V

COMMON LAW FRAUD

(ON BEHALF OF A MULTISTATE CLASS UNDER THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

220. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

221. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under the laws of the states where Defendants sold variable rate energy, and on behalf of each member of the individual State Classes under the laws of those States.

222. As discussed above, Defendants (i) used introductory teaser rates to misrepresent the cost of Defendants' energy, and (ii) actively misrepresented the rates Defendants would charge when the teaser rates expire.

223. In deciding to become and remain Just Energy customers, Plaintiffs and the Class reasonably relied on these misrepresentations to form the mistaken belief that Just Energy's teaser rates were representative of Just Energy's ordinary rates and that thus they would save money on their energy compared to what their local utility would have charged.

224. To solidify and further their fraud, Defendants committed numerous fraudulent omissions including (i) failing to adequately disclose that quoted rates are introductory teaser rates, (ii) failing to adequately disclose when Defendants' introductory teaser rates expire, (iii) failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges, and (iv) failing to provide customers advance notice of the variable rate Defendants will charge.

225. Defendants' fraudulent conduct was knowing and intentional. The misrepresentations and omissions made by Defendants were intended to induce and actually induced Plaintiffs and Class Members to become and remain Just Energy customers.

226. Defendants' fraud caused damage to Plaintiffs and the Class, who are entitled to damages and other legal and equitable relief as a result.

227. Defendants' acts were done maliciously, oppressively, deliberately, with intent to defraud, and in reckless disregard of Plaintiffs' rights and well-being to enrich Defendants. Defendants' conduct warrants an assessment of punitive damages in an amount sufficient to deter such conduct in the future, which amount is to be determined according to proof.

COUNT VI

FRAUD BY CONCEALMENT

(ON BEHALF OF A MULTISTATE CLASS UNDER THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

228. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

229. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under the laws of the states where Defendants sold variable rate energy, and on behalf of each member of the individual State Classes under the laws of those States.

230. Defendants concealed material facts concerning their variable energy rates including (i) failing to adequately disclose that quoted rates are introductory teaser rates, (ii) failing to adequately disclose when Defendants' introductory teaser rates expire, (iii) failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges, and (iv) failing to provide customers advance notice of the variable rate Defendants will charge.

231. Defendants sold Plaintiffs energy without disclosing these material facts and took active steps to conceal them including by (i) using introductory teaser rates to misrepresent the cost of Defendants' energy, and (ii) actively misrepresenting the rates Defendants would charge when the teaser rates expire.

232. Defendants' material omissions and misrepresentations were intentional and were committed to protect Defendants' profits, avoid damage to Defendants' image, and to save Defendants money, and Defendants did so at Plaintiffs' expense.

233. The information Defendants concealed was material because price is the most important consideration for consumers' energy purchasing decisions.

234. Defendants had a duty to disclose the material information they concealed because this information was known and accessible only to Defendants; Defendants had superior knowledge and access to the facts, and Defendants knew the facts were not known to, or reasonably discoverable by Plaintiffs. Defendants also had a duty to disclose because Just Energy made affirmative misrepresentations about its energy rates, which were misleading, deceptive, and incomplete without disclosure of the material information.

235. Just Energy still has not made full and adequate disclosures and continues to defraud Class Members and conceal material information regarding Just Energy's rates.

236. Plaintiffs were unaware of these omitted material facts and would not have become Just Energy customers if they had known these concealed and/or suppressed facts; and/or would not have continued to be Just Energy customers for as long as they were. Plaintiffs' actions were justified.

237. In deciding to become and remain Just Energy customers, Plaintiffs and the Class reasonably relied on Just Energy's misrepresentations and omissions to form the mistaken belief

that Just Energy's teaser rates were representative of Just Energy's ordinary rates and that thus they would save money on their energy compared to what their local utility would have charged.

238. Defendants' fraud by concealment caused damage to Plaintiffs and the Class, who are entitled to damages and other legal and equitable relief as a result.

239. Defendants' acts were done maliciously, oppressively, deliberately, with intent to defraud, and in reckless disregard of Plaintiffs' rights and well-being to enrich Defendants. Defendants' conduct warrants an assessment of punitive damages in an amount sufficient to deter such conduct in the future, which amount is to be determined according to proof.

COUNT VII

UNJUST ENRICHMENT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

240. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

241. Plaintiffs bring this claim on their own behalf and on behalf of each member of the individual State Classes.

242. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

243. This claim is brought under the laws of all states where Just Energy does business that permit an independent cause of action for unjust enrichment, as there is no material difference in the law of unjust enrichment as applied to the claims and questions in this case.

244. As a result of their unjust conduct, Defendants have been unjustly enriched.

245. By reason of Defendants' wrongful conduct, Defendants have benefited from receipt of improper funds, and under principles of equity and good conscience, Defendants should not be permitted to keep this money.

246. As a result of Defendants' conduct it would be unjust and/or inequitable for Defendants to retain the benefits of their conduct without restitution to Plaintiffs and the Class. Accordingly, Defendants must account to Plaintiffs and the Class for their unjust enrichment.

COUNT VIII

BREACH OF CONTRACT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

247. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

248. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

249. Plaintiffs and the Class entered into a valid contract with Defendants for the provision of residential energy.

250. Defendants' customer contract explicitly incorporates the terms of any of Defendants' welcome emails into the contract.

251. Defendants sent Plaintiffs and the Class welcome emails that state that after the "intro rate" expired consumers would be charged a specified energy rate.

252. Defendants' customer contract states that Just Energy's variable rates "will not increase more than 35% over the rate from the previous billing cycle."

253. Defendants' customer contract states that the company's variable rates are "determined by business and market conditions."

254. Pursuant to the contract, Plaintiffs and the Class paid the rates charged by Defendants.

255. Notwithstanding Defendants' contractual promise, Just Energy consistently charged Plaintiffs and the Class more than the amounts specified in the welcome emails.

256. Notwithstanding Defendants' contractual promise, Just Energy increased Plaintiffs and Class' prices more than 35% over the rate from the previous billing cycle.

257. Notwithstanding Defendants' contractual promise, Just Energy variable rates are not "determined by business and market conditions."

258. Plaintiffs and the Class were damaged as a result of Defendants' breaches of contract because they were billed, and they paid energy rates that were not consistent with the rates required under Defendants' customer contract.

259. By reason of the foregoing, Defendants are jointly and severally liable to Plaintiffs and the other members of the Class for the damages that they have suffered as a result of Defendants' actions, the amount of such damages to be determined at trial.

COUNT IX

BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING

BOTH IN THE ALTERNATIVE TO BREACH OF CONTRACT AND AN ALTERNATIVE BREACH OF CONTRACT COUNT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

260. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

261. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

262. Every contract applicable to Plaintiffs and the Class contains an implied covenant of good faith and fair dealing in the performance and enforcement of the contract. The implied covenant is an independent duty and may be breached even if there is no breach of contract's express terms.

263. Under the Defendants' customer contract, Defendants have unilateral discretion to set the variable rates for electricity based on "business and market conditions."

264. Plaintiffs reasonably expected that Defendants' variable energy rates would reflect business and market conditions and that Defendants would refrain from price gouging. Without reasonable expectations, Plaintiffs and other Class members would not have agreed to buy energy from Defendants.

265. Defendants breached the implied covenant of good faith and fair dealing by arbitrarily and unreasonably exercising its unilateral rate-setting discretion to price gouge and

frustrate Plaintiffs and other Class members' reasonable expectations that the variable rates for electricity would be "determined by business and market conditions."

266. Defendants' acted in bad faith when they made contractual promises to base its rates on "business and market conditions" knowing full well that its rates were substantially higher than rates that are actually based on these criteria.

267. As a result of Defendants' breach, Defendants are jointly and severally liable to Plaintiffs and other Class members for actual damages in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that the Court:

(a) Issue an order certifying the Classes defined above, appointing the Plaintiffs as Class Representatives, and designating the undersigned firms as Class Counsel;

(b) Find that Defendants have committed the violations of law alleged herein;

(c) Render an award of compensatory damages of at least $100,000,000, the precise amount of which is to be determined at trial;

(d) Issue an injunction or other appropriate equitable relief requiring Defendants to refrain from engaging in the deceptive practices alleged herein;

(e) Declare that Defendants have committed the violations of law alleged herein;

(f) Render an award of punitive damages;

(g) Enter judgment including interest, costs, reasonable attorneys' fees, costs, and expenses; and

(h) Grant all such other relief as the Court deems appropriate.

Dated: April 27, 2018
Armonk, New York

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Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----------X

FIRA DONIN and INNA GOLOVAN, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

JUST ENERGY GROUP INC., JUST ENERGY NEW YORK CORP., and JOHN DOES 1 TO 100,

Defendants.

----------X

DECISION & ORDER
17-CV-5787 (WFK)(SJB)

WILLIAM F. KUNTZ, II, United States District Judge:

On April 27, 2018, Fira Donin and Inna Golovan ("Plaintiffs") filed an Amended Putative Class Complaint ("Amended Complaint") against Just Energy Group, Inc, Just Energy New York Corp., and Johns Does 1 to 100 ("Defendants") setting forth claims for violations of the New York General Business Law, unfair deceptive acts and practices, common law fraud, fraud by concealment, unjust enrichment, breach of contract, and breach of covenant of good faith and fair dealing. ECF No. 17. Defendants now move to dismiss the Amended Complaint in its entirety pursuant to Rules 12(b)(1), (2), and (6) of the Federal Rules of Civil Procedure. *See* ECF Nos. 27–30. For the reasons that follow, Defendants' motion to dismiss is GRANTED in part and DENIED in part.

BACKGROUND[1]

Fira Donin and Inna Golovan (together, "Plaintiffs") are residents of Brooklyn, New York who allege they were gas and electricity customers of Just Energy NY from June 2012 through August 2016 and August 2012 through April 2015, respectively. *See* Amended Complaint ("Compl.") ¶¶ 36, 40–41, 44, ECF No. 17. Just Energy Group and Just Energy New York ("JE" and "JENY," respectively, together, "Defendants"), are energy service companies ("ESCOs"), which provide a "free-market alternative" to local utility companies. *See* Def. Mem.

[1] These allegations are either drawn from the Amended Complaint or are properly incorporated into the Amended Complaint and are assumed to be true for the purposes of this motion.

in Support of Mot. to Dismiss ("Def. Mem.") at 2, ECF No 27-1. Just Energy NY "is the corporate entity that supplied Plaintiffs' energy." Compl. ¶ 64. Just Energy NY customers elect not to purchase energy from the local utility provider in their region, like Con Edison, and instead contract to purchase their energy supply from an ESCO. Def. Mem. at 2. Just Energy NY customers enter into a contract, by which Just Energy NY agrees to provide gas and/or electricity to the customer at agreed-upon terms. *Id.* The physical delivery of the gas or electricity to the customer's home, along with the reading of customer meters and determining usage amounts for billing purposes, remain the local utility's responsibility. *Id.* Plaintiffs allege "Defendants John Does 1 to 100 are the shell companies and affiliates similar to Just Energy New York Corp. through which Defendant Just Energy Group Inc. does business in New York and elsewhere. John Does 1 to 100 are also the Just Energy management and employees who perpetrated the unlawful acts described herein." Compl. ¶ 69.

Plaintiffs allege that Just Energy's "deceptive marketing and sales practices are unlawful in multiple ways including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges;

f. Failing to provide customers advance notice of the variable rate Defendants will charge; and

g. Failing to clearly and conspicuously identify in its contract and marketing materials the variable charges in Defendants' variable energy plans." Compl. ¶ 9; *see also* Compl. ¶¶ 3, 187, 194, 210, 231.

Specifically, Plaintiffs allege they were contacted by representatives associated with Just Energy in 2012, and shown "teaser rates" not reflective of Just Energy's actual rates. Compl. ¶¶ 37–38, 42–43. Plaintiff Donin alleges that after agreeing to switch her gas and electric accounts to Just Energy, she received emails from Just Energy that misrepresented Just Energy's rates. Compl. ¶ 39. Plaintiffs allege Just Energy lures consumers with a marketing campaign that touts low rates and fails to disclose that Just Energy's actual rates will not only be higher than those teaser rates, but will also be consistently and substantially higher than those charged by the utility. *Id.* ¶ 3.

Plaintiffs allege the "company also provides customers a set of documents, including a "welcome email" and "General Terms and Conditions," which together comprise the contract. Def. Mem. at 10. Plaintiffs allege that in this contract, Just Energy promises (1) to charge a specified energy rate, (2) not to increase customers' rates "more than 35% over the rate from the previous billing cycle," *see* Compl. ¶ 5, and (3) to base their variable rates on "business and market conditions," *id.* ¶ 6. Plaintiffs allege Defendants breach all three promises. *Id.* ¶¶ 4–6, 10, 31–35, 142–46, 255–56. Through these practices, Plaintiffs allege Defendants breached New York's General Business Law §§ 349, 349-D(3) and 349-D(7) (Counts I–III); engaged in unfair and deceptive acts and practices (Count IV); committed common law fraud (Count V) and fraud by concealment (Count VI); were unjustly enriched at the consumers' expense (Count VII); breached its contract (VIII); and violated the Covenant of Good Faith and Fair Dealing (Count

IX). For the reasons that follow, the Court GRANTS in part and DENIES in part Defendants' motion to dismiss.

LEGAL STANDARD

To survive a motion to dismiss pursuant to Rule 12(b)(6), "a complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.'" *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (quoting *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007)). A sufficiently pleaded complaint provides "more than an unadorned, the-defendant-unlawfully-harmed-me accusation." *Id.* Indeed, a complaint that merely offers labels and conclusions, a formulaic recitation of the elements, or "'naked assertions' devoid of 'further factual enhancement,'" will not survive a motion to dismiss. *Id.* (quoting *Twombly,* 550 U.S. at 557). At the motion-to-dismiss stage, this Court accepts all factual allegations in the Amended Complaint as true and draws all reasonable inferences in favor of Plaintiff, the nonmovant. *Harris v. Mills*, 572 F.3d 66, 71 (2d Cir. 2009). But the Court need not credit "threadbare recitals of the elements of a cause of action, supported by mere conclusory statements." *Id.* at 72 (quoting *Iqbal*, 556 U.S. at 678) (alteration omitted). Rather, legal conclusions must be supported by factual allegations. *Iqbal*, 556 U.S. at 678.

DISCUSSION

Defendants move to dismiss the Complaint in its entirety on the basis that: (1) this Court has no personal jurisdiction over Just Energy, Inc. or the alleged John Does; (2) Plaintiff Donin has no standing; and (3) Plaintiffs otherwise fail to state a claim for which relief can be granted. For the reasons state below, this Court finds it has personal jurisdiction over Just Energy, Inc. and Plaintiff Donin has standing to proceed in this case. Furthermore, Plaintiffs' claims for

breach of contract and breach of the covenant of good faith and fair dealing survive Defendants' motion to dismiss. Plaintiffs' remaining claims are DISMISSED.

I. Personal Jurisdiction

Defendants argue this Court does not have personal jurisdiction over Just Energy, Inc. and John Does #1–100. This Court finds it has personal jurisdiction over Just Energy, Inc., but does not have personal jurisdiction over the John Does.

a. The Court has personal jurisdiction over Just Energy, Inc.

New York's long arm statute, N.Y. C.P.L.R. 302, permits jurisdiction over a non-domiciliary "who in person or through an agent: 1. transacts any business within the state or contracts anywhere to supply goods or services in the state; or 2. commits a tortious act within the state, except as to a cause of action for defamation of character arising from the act[.]" N.Y. C.P.L.R. 302(a)(1)-(2) (McKinney 2018). Courts have emphasized that, in the personal jurisdiction context, "[w]hile a plaintiff may plead facts alleged upon information and belief where the belief is based on factual information that makes the inference of culpability plausible, such allegations must be accompanied by a statement of the facts upon which the belief is founded." *Vista Food Exch., Inc. v. Champion Foodservice, L.L.C.*, 14-CV-804, 2014 WL 3857053, at *9 (S.D.N.Y. Aug. 5, 2014) (Sweet, J.) (internal quotations omitted). Pleadings based on "information and belief" are acceptable as long as they are allegations, not conclusions. *Geo Grp., Inc. v. Cmty. First Servs., Inc.*, 11-CV-1711, 2012 WL 1077846, at *5 (E.D.N.Y. Mar. 30, 2012) (Amon, J.) ("Second Circuit has expressly held that information and belief pleading is permissible for facts 'peculiarly within the possession and control' of the defendant.") (citing *Arista Records, LLC v. Doe 3*, 604 F.3d 110, 121 (2d Cir. 2010))).

This Court has personal jurisdiction over Just Energy, Inc. pursuant to New York's long-arm statute. Plaintiffs have sufficiently alleged JE "transacts any business within the state or contracts anywhere to supply goods or services in the state" and that the instant case arises from that transaction. Pl's Opp. to Def. Mem. ("Pl. Opp.") at 4, ECF No. ECF. Plaintiffs allege that JE itself "states that it sells [energy] in New York," *see* Compl. ¶ 78, "receives payment from New York utilities for it," *see id*. ¶ 77, "issues news releases about New York," *id*. ¶ 65, "sign[ed] up [New York customers] through its advertisements, sales staff, independent sales contractors and website," *id*. ¶¶ 65, 67, 76, its employees "drafted the customer contract at issue," *id*. ¶ 66, and its executives presented an overview of Group's strategies at a conference in New York, *id*. ¶ 75. *See Amorphous v. Morais*, 17-CV-631, 2018 WL 1665233, at *5, 7 (S.D.N.Y. Mar. 15, 2018) (Buchwald, J.) (finding "defendants availed themselves of the privilege of doing business in the New York" when defendants filled orders to New York customers, participated in New York trade shows, and sent representatives to New York and that "not only N.Y. C.P.L.R. § 302(a)(1), but also due process's requirement of sufficient minimum contacts"). These facts directly contrast with Mr. Teixeira's declaration, *see* ECF No. 30-4, that JE "does not engage in any business in New York," *id*. ¶ 9.

Here, Plaintiffs allege specifically "that the subsidiary engaged in purposeful activities in this State, that those activities were for the benefit of and with the knowledge and consent of the defendant, and that the defendant exercised some control over the subsidiary in the matter that is the subject of the lawsuit." *Jensen v Cablevision Sys. Corp*., 17-CV-00100, 2017 WL 4325829, at *7 (E.D.N.Y. Sept. 27, 2017) (Spatt, J.). Drawing all reasonable inferences in favor of Plaintiffs, the Court is satisfied that Plaintiff has alleged facts showing personal jurisdiction over JE is proper.

Furthermore, this Court's exercise of personal jurisdiction over JE satisfies Constitutional Due Process. Defendants claim the exercise of personal jurisdiction over JE fails to comport with due process "in light of the Supreme Court's recent holding in *Bristol-Myers Squibb Co. v. Superior Court of California, San Francisco County*, 137 S. Ct. 1773 (2017). Defs.' Mem. at 7–8. However, unlike *Bristol-Myers*, where nonresident plaintiffs suffered harm out of state and tried to join their claims with those of in-state plaintiffs, here, there is a direct "connection between the forum and the specific claims at issue." *Id*. at 1781. Defendant JE allegedly solicited and defrauded customers in *New York* and supplied their energy services to *New York* residents in *New York*. This constitutes sufficient contacts for purposes of due process. *Licci ex rel. Licci v. Lebanese Can. Bank, SAL*, 673 F.3d 50, 62 (2d Cir. 2012) (holding a single in-state act performed by a non-domiciliary is sufficient for long-arm jurisdiction under CPLR §302(a)); *Bradley v. Staubach*, 03-CV-4160, 2004 WL 830066, at *4 (S.D.N.Y. Apr. 13, 2004) (Scheindlin, J.) (holding "[c]ontacts sufficient to establish jurisdiction under C.P.L.R. § 302(a)(1) are sufficient to meet the minimum contacts requirements of the Due Process clause").

b. The Court does not have jurisdiction over John Does 1–100.

However, Plaintiffs have not sufficiently alleged facts to show this Court has jurisdiction over John Does 1 to 100. Plaintiffs describe John Does 1 to 100 as "shell companies and affiliates" through which Just Energy Inc. does business in and outside of New York, as well as "Just Energy management and employees who perpetrated the unlawful acts." Compl. ¶ 69. This vague and conclusory statement, without additional factual support, is insufficient to establish prima facie evidence of jurisdiction. *See, e.g.*, *Yao Wu v. BDK DSD*, 14-CV-5402, 2015 WL 5664256, at *3 (E.D.N.Y. Aug. 31, 2015) (Gold, Mag.) (dismissing complaint *sua sponte* for lack of personal jurisdiction over John Doe defendants where plaintiffs had averred no

factual allegations to support a finding of personal jurisdiction), *report and recommendation adopted*, 14-CV-5402, 2015 WL 5664534 (E.D.N.Y. Sept. 22, 2015) (Amon, J.). Accordingly, the Court hereby DISMISSES all claims against John Does 1–100 for lack of personal jurisdiction.

II. Plaintiff Donin has standing.

To demonstrate standing, the named plaintiff must have (1) suffered a direct personal injury, (2) fairly traceable to the defendant's allegedly unlawful conduct, (3) that is likely to be redressed by the requested relief. *See Crist v. Commn. on Presidential Debates,* 262 F.3d 193, 195 (2d Cir, 2001); *see also Lujan v. Defs. of Wildlife*, 504 U.S. 555, 560–61 (1992). Furthermore, "[t]here must be a direct, personal relationship between the party seeking relief, and the parties to the action for which that relief is sought." *Howard v. Koch*, 575 F. Supp. 1299, 1301 (E.D.N.Y. 1982) (Costantino, J.) (dismissing allegations of misconduct toward plaintiff's girlfriend for lack of standing); *see also Galtieri v. Kelly*, 441 F. Supp. 2d 447, 456 (E.D.N.Y.2006) (Bianco, J.) (holding the wife of a policeman lacked standing to challenge the police department's decision to comply with court order to garnish the policeman's benefits).

Defendants argue Plaintiff Fira Donin has no standing in this case because Defendants sent the emails in question to her husband Stanislav Donin, the accountholder with Just Energy, and because Plaintiff Donin is not a party to the contract at issue. Def. Mem. at 9. This Court disagrees. Plaintiff Donin was the recipient of the "welcome emails," which were sent to her by the Just Energy customer service representative who pitched to her in person. *See* Complaint ¶¶ 28, 39. The addressee of the emails is "fsdonin@juno.com." Pl. Mem. at 8. Furthermore, although Plaintiff Donin is not a signatory to the contract, she is a third-party beneficiary of the contract and can thus assert a claim of breach. *See Logan-Baldwin v. L.S.M. Gen. Contractors,*

Inc., 94 A.D.3d 1466, 1468 (2012) ("Where, as here, performance is rendered directly to the third party, it is presumed that the contract was for his or her benefit."); *see also Mirkin v. Viridian Energy, Inc.*, 15-CV-1057, 2016 WL 3661106, at *2 n.2 (D. Conn. July 5, 2016) (denying motion to dismiss breach of contract claim based on ESCO's alleged overcharges even though plaintiff "Mr. Mirkin is not a party to the agreement with Viridian"). Accordingly, Fira Donin has standing to assert her contractual claims against Defendants.

III. Fraud-Based Claims

Counts V and VI of Plaintiff's Complaint allege common law fraud and fraud by concealment. To state a claim for fraud in New York, a plaintiff must allege "(1) a misrepresentation or omission of material fact; (2) which the defendant knew to be false; (3) which the defendant made with the intention of inducing reliance; (4) upon which the plaintiff reasonably relied; and (5) which caused injury to the plaintiff." *Schwartzco Enterprises LLC v. TMH Mgmt., LLC*, 60 F. Supp. 3d 331, 344 (E.D.N.Y. 2014) (Spatt, J.) (citing *Wynn v. AC Rochester*, 273 F.3d 153, 156 (2d Cir. 2001)). To survive a motion to dismiss, a plaintiff must: "(1) specify the statements that the plaintiff contends were fraudulent, (2) identify the speaker, (3) state where and when the statements were made, and (4) explain why the statements were fraudulent." *Id.* Plaintiff must also "allege facts that give rise to a strong inference of fraudulent intent." *Id.* (citing cases). "A cause of action to recover damages for fraud does not lie when . . . the only fraud charged relates to the breach of a contract[.]" *Individuals Sec., Ltd. v. Am. Int'l Grp.*, 34 A.D.3d 643, 644 (2d Dep't 2006) (holding there was "no evidence that the defendants violated any duty extraneous to the bond thereby giving rise to an actionable tort").

Plaintiffs' fraud claims fail because they have not "allege[d] a breach of duty which is collateral or extraneous to the contract between the parties." *Krantz v. Chateau Stores of Canada*

Ltd., 256 A.D.2d 186, 187 (1st Dep't 1998). The relationship between Plaintiffs and Defendants exists solely from their commercial contract. *See* Compl. Additionally, Plaintiffs have not sufficiently alleged a duty to disclose, as is also required for fraudulent concealment. *TVT Records v. Is. Def Jam Music Group*, 412 F.3d 82, 91 (2d Cir. 2005). Again, Plaintiffs plead no special relationship between the parties, outside of the contract that would produce a duty to disclose. *See* Compl. Thus, Plaintiffs' claims for fraud and fraudulent concealment are hereby DISMISSED.

IV. Plaintiff's GBL claims are untimely.

The New York General Business Law ("GBL") has a three-year limitations period for statutory causes of action. *See* N.Y. C.P.L.R. 214 (McKinney 2018); *Gaidon v. Guardian Life Ins. Co. of Am.*, 750 N.E.2d 1078, 1083 (2001) (applying "the three-year period of limitations for statutory causes of action under CPLR 214 (2)" to GBL § 349 claims). An action under the GBL "accrues 'when all of the factual circumstances necessary to establish a right of action have occurred, so that the plaintiff would be entitled to relief.'" *Globe Surgical Supply v. Allstate Ins. Co.*, 31 Misc. 3d 1227(A), 2011 WL 1884729, at *5 (Sup. Ct. Nassau Cnty. Apr. 18, 2011) (citation omitted). If an action is commenced outside the statute of limitations, "it is the plaintiff's burden to 'demonstrate that any delay was caused by fraud, misrepresentation or deception and that his reliance on the asserted misrepresentations was justifiable.'" *Davidson v. Perls*, 42 Misc. 3d 1205(A), 2013 WL 6797665, at *7–8 (Sup. Ct. N.Y. Cnty. Dec. 23, 2013) (collecting cases); *see also Marshall v. Hyundai Motor Am.*, 51 F. Supp. 3d 451, 463 (S.D.N.Y. 2014) (Karas, J.) ("[T]he party seeking to invoke the doctrine bears the burden of demonstrating that it was diligent in commencing the action within a reasonable time after the facts giving rise to the estoppel have ceased to be operational." (internal quotations omitted)).

Plaintiffs' claims accrued in 2012 at the latest, when they first received their energy bills showing the rates they were charged by Defendants. This date predates the filing of the Complaint by over three years. *See Heslin v. Metro. Life Ins. Co.*, 287 A.D.2d 113, 115–16 (3d Dep't 2001) (holding that the statute of limitations for a GBL § 349 action is "three years and accrues when the owner of a 'vanishing premium' life insurance policy s first called upon to pay an additional premium"). Furthermore, an "[a]ccrual of a § 349 claim 'is not dependent upon any date when discovery of the alleged deceptive practice is said to occur.'" And so, Plaintiff's claims cannot be tolled. *Statler v. Dell, Inc.*, 841 F. Supp. 2d 642, 648 (E.D.N.Y. 2012) (Wexler, J.). Plaintiffs' claims began accruing in 2012, either when they purportedly enrolled with Just Energy NY or when they first received their energy bills showing the rates they were charged by Just Energy NY. *See* Compl. ¶ 4. Under either accrual event, Plaintiffs would have had to file their Complaint long before October 2017 to state a timely claim under the controlling statute of limitations. *Pike v. New York Life Ins. Co.*, 72 A.D.3d 1043, 1048 (2d Dep't 2010) ("Although the plaintiffs allege that they were induced to purchase unsuitable policies, and that they were unaware that they would have to pay 'substantial' premiums, they do not point to any specific wrong that occurred each time they paid a premium, other than having to pay it. Thus, any wrong accrued at the time of purchase of the policies, not at the time of payment of each premium."). Accordingly, the Court hereby DISMISSES Plaintiff's GBL claims as untimely.

V. **Plaintiffs' claims for unfair and deceptive practices outside of New York are dismissed.**

To assert claims on behalf of out-of-state, nonparty class members with claims subject to different state laws, the named plaintiffs' claims must not be time barred. *Langan v. Johnson & Johnson Consumer Companies, Inc.*, 897 F.3d 88, 93 (2d Cir. 2018). Because the named

Plaintiffs' claims are time barred under the GBL, they cannot assert the out-of-state claims on behalf of the out-of-state class members. Furthermore, courts in this district have held that plaintiffs lack standing to "bring claims on behalf of a class under the laws of the states where the named plaintiffs have never lived or resided." *In re HSBC Bank, USA, N.A., Debit Card Overdraft Fee Litig.*, 1 F. Supp. 3d at 50 (holding that the plaintiffs lacked standing to "bring claims under state laws to which Plaintiff have not been subjected" and noting that, even if the plaintiff amended to add representatives from each state, "it would be difficult for the Court to adjudicate claims" under the various state laws); *see also Ellinghaus v. Educ. Testing Serv.*, 15-CV-3442, 2016 WL 8711439, at *9 (E.D.N.Y. Sept. 30, 2016) (Feuerstein, J.) (dismissing non-New York consumer protection claims on a motion to dismiss); *Simington v. Lease Fin. Grp., LLC*, 10-cv-6052, 2012 WL 651130, at *9 (S.D.N.Y. Feb. 28, 2012) (Forrest, J.) ("Where plaintiffs themselves do not state a claim under their respective state's consumer statutes, . . . they do not have standing to bring claims under other state statutes—even where they are named plaintiffs in a purported class action."). Here, the two named Plaintiffs reside not only in the same state, but in the same borough of the city of New York, and—consistent with the holdings of numerous courts in the Second Circuit—are not entitled to bring state law claims asserting violations of consumer protection statutes outside New York. Compl. ¶¶ 36, 41. As such, these claims are DISMISSED.

VI. Plaintiffs have sufficiently stated a breach of contract claim.

To state a claim for breach of contract, a plaintiff must show "(1) the existence of a contract between [plaintiff and defendant]; (2) performance of the plaintiff's obligations under the contract; (3) breach of the contract by that defendant; and (4) damages to the plaintiff caused by that defendant's breach." *Diesel Props S.r.l. v. Greystone Bus. Credit II LLC*, 631 F.3d 42, 52

(2d Cir. 2011). Plaintiffs claim Defendants breached the Agreements "by (a) charging rates higher than the rates set forth in the welcome emails Defendants sent to consumers (b) violating the contract's requirement that Defendants 'will not increase more than 35% over the rate from the previous billing cycle,' and (c) violating the contract's requirement that Defendants charge variable rates 'determined by business and market conditions.'" Compl. ¶ 35.

Defendants argue the Agreement expressly states that the rates charged are "variable," meaning they did not contract to charge Plaintiffs particular rates, and thus they did not breach the contract. However, Defendants ignore Plaintiff's allegations which specify that Defendants "made contractual promises to i) charge a specified energy rate (in Ms. Donin's case, 8¢ per kWh and 63¢ per therm), Compl. ¶ 4, ii) not to increase their rates "more than 35% over the rate from the previous billing cycle," *id.* ¶ 5, and iii) base their variable rates on "business and market conditions," *id.* ¶ 6, and that the Defendants breached these three promises.

First, Plaintiffs have put forth facts showing that Defendant charged them over a specific energy rate. Notwithstanding the contractual promise, Plaintiffs allege Just Energy consistently charged Plaintiff Donin more than 8¢ per kWh. *See* Compl. ¶ 4. Plaintiffs allege they have provided billing data during a four-year period showing there was only one month when Just Energy charged Ms. Donin less than the 8¢ per kWh contractual rate. *Id.* Similarly, Plaintiffs maintain the same allegations regarding her gas account. *Id.* Plaintiff Donin alleges that during the seventeen months of billing, Just Energy's rate was higher than 63¢ per therm. *Id.*

Second, Plaintiffs have put forth facts showing Defendants increased their rates more than 35% from previous billing cycles. Plaintiffs maintain that in August 2013 Defendants raised Plaintiff Donin's electricity price by more than 80% over the prior month's rate. *Id.* ¶ 5.

Similarly, in May 2016, Plaintiffs allege Just Energy increased Ms. Donin's May 2016 gas rate by more than 36% compared to the rate she paid in April 2016. *Id.*

Finally, Plaintiffs have put forward facts to substantiate their claim that Defendant's failed to base their variable rates on "business and market conditions." The Complaint sets forth a month-by-month comparison of what Con Ed would have charged during each of the months for which Plaintiffs' billing data is presently available, showing both the difference and the percent difference between a rate based on "business and market conditions" and the rate Defendants charged. Compl. ¶¶ 142–44. Based on these tables, Plaintiffs show "that Just Energy's variable rate was consistently significantly higher than Con Ed's rates and that the rate did not fluctuate with commodity prices." *Id.* ¶ 147. The Complaint also clearly shows that "Just Energy's variable rate often increased while wholesale costs declined," further substantiating its claim that Defendants' rates are untethered to "business and market conditions." *Id.* ¶¶ 153–56. This is sufficient to state a breach of contract claim for an ESCO's failure to charge contracted-for market-based rates, and thus a claim for breach of contract.

VII. Plaintiffs sufficiently allege a claim for breach of the covenant of good faith and fair dealing.

A "claim for breach of an implied covenant of good faith and fair dealing does not provide a cause of action separate from a breach of contract claim" when based on the same facts. *Atlantis Info. Tech., GmbH v. CA, Inc.*, 485 F. Supp. 2d 224, 230 (E.D.N.Y. 2007) (Spatt, J.); *Esposito v. Ocean Harbor Cas. Ins. Co.*, 13-CV-7073, 2013 WL 6835194, at *2 (E.D.N.Y. Dec. 19, 2013) (Feuerstein, J.). In New York, "all contracts contain an implied covenant of good faith and fair dealing, under which neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract." *Claridge*

v. N. Am. Power & Gas, LLC, 15-CV-1261, 2015 WL 5155934, at *6 (S.D.N.Y. Sept. 2, 2015) (Castel, J.). "Where the contract contemplates the exercise of discretion, this pledge includes a promise not to act arbitrarily or irrationally in exercising that discretion." *Dalton v Educ. Testing Serv.*, 663 N.E.2d 289, 291 (N.Y. 1995). Whether a defendant exercised bad faith is an issue of fact for a jury to decide. *See First Niagara Bank N.A. v Mortg. Builder Software, Inc.*, 13-CV-592, 2016 WL 2962817, at *7 (W.D.N.Y. May 23, 2016) (Skretny, J.).

The Court finds some factual allegations overlap in Plaintiff's claims. However, because Just Energy contests the viability of the contract claim, the Court allows Plaintiffs to alternatively maintain the good faith and fair dealing claim, as is routinely allowed in federal court. *See, e.g.*, *Claridge*, 2015 WL 5155934, at *6 (allowing both claims to proceed and noting that "[g]iven the ambiguous language of the Agreement, the plaintiffs plausibly allege that [defendant ESCO] could have exercised its discretion in a manner contrary to customers' expectations"); *Hamlen v. Gateway Energy Services Corp.*, 16-CV-3526, 2017 WL 892399, at *5 (S.D.N.Y. Mar. 6, 2017) (Briccetti, J.); *Edwards v. N. Am. Power and Gas, LLC*, 120 F. Supp 3d. 132, 147 (D. Conn. 2015) ("[I]n pleading that [defendant's] prices were arbitrarily high and unreasonable, [plaintiff] . . .sufficiently alleged a claim of breach of the covenant of good faith and fair dealing."). Accordingly, Plaintiffs' "claim for breach of an implied covenant of good faith and fair dealing survives Defendants' motion to dismiss.

VIII. Plaintiff's unjust enrichment claim is dismissed.

Unjust enrichment "may not be plead in the alternative alongside a claim that the defendant breached an enforceable contract." *King's Choice Neckwear, Inc. v. Pitney Bowes, Inc.*, 09-CIV-3980, 2009 WL 5033960, at *7 (S.D.N.Y. Dec. 23, 2009) (Cote, J.), *aff'd*, 396 Fed. App'x 736 (2d Cir. 2010) (summary order); *see also Ainbinder v. Money Ctr. Fin. Grp., Inc.*, 10-

CV-5270, 2013 WL 1335997, at *8 (E.D.N.Y. Feb. 28, 2013) (Tomlinson, Mag.) (collecting cases), *report and recommendation adopted,* 10-CV-5270, 2013 WL 1335893 (E.D.N.Y. Mar. 25, 2013) (Feuerstein, J.). Unlike Plaintiffs' claim for breach of covenant of good faith and fair dealing, here all facts of Plaintiff's breach of contract claim overlap with their breach of unjust enrichment claims. There is no dispute as to the existence of a contract, and thus, a claim for unjust enrichment cannot survive. Accordingly, Plaintiff's unjust enrichment claim is DISMISSED.

CONCLUSION

In sum, the Defendants' motion to dismiss is GRANTED in part and DENIED in part. The Court finds it has personal jurisdiction over Defendant Just Energy, Plaintiff Donin has standing, and Plaintiffs have sufficiently alleged their breach of contract and breach of the covenant of good faith and fair dealing claims. All other claims are hereby DISMISSED. The Clerk of Court is respectfully directed to close the motion pending at ECF No. 27 and to remove John Does 1–100 from the caption.

SO ORDERED.

s/ WFK

HON. WILLIAM F. KUNTZ, II
UNITED STATES DISTRICT JUDGE

Dated: September 24, 2021
Brooklyn, New York

Exhibit 4

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

TREVOR JORDET, Plaintiff, v. JUST ENERGY SOLUTIONS, INC., Defendant.	Civil Action No. **JURY TRIAL DEMANDED**

CLASS ACTION COMPLAINT

Plaintiff Trevor Jordet, by his attorneys, as and for his class action complaint, alleges, with personal knowledge as to his own actions, and upon information and belief as to those of others, as follows:

NATURE OF THIS CASE

1. This action seeks to redress the deceptive and bad faith pricing practices of Just Energy Solutions, Inc. ("Just Energy" or "Defendant") that has caused thousands of Pennsylvania consumers to pay considerably more for their natural gas than they should otherwise have paid.

2. Just Energy has exploited the deregulation of the retail natural gas market in Pennsylvania by luring consumers into switching natural gas suppliers using a bait-and-switch scheme designed to deceive reasonable consumers. Just Energy lures its customers into switching to its natural gas supply service by offering teaser rates that are fixed for a limited period of time and initially lower than the local utilities' rates for natural gas. Once the initial rate expires, Just Energy switches its customers over to its market variable rate, which is invariably higher than the initial teaser rate. Just Energy's market variable rate is likewise

substantially higher than the competing local utilities' and independent energy companies' ("ESCOs") rates, and is disconnected from true market-based rates.

3. As a result, Pennsylvania consumers are being fleeced millions of dollars in exorbitant charges for natural gas.

4. This suit is brought pursuant to the Pennsylvania Unfair Trade Practices and Consumer Protection Law ("UTPCPL"), and Pennsylvania common law of on behalf of a class of Pennsylvania consumers who were charged a variable rate for natural gas by Just Energy from March 2012 to the present (the "Class" or "Class Members"). It seeks, *inter alia*, injunctive relief, actual damages and refunds, treble damages, punitive damages, attorneys' fees, and the costs of this suit.

PARTIES

5. Plaintiff Trevor Jordet is a citizen of Pennsylvania residing in Norristown, Pennsylvania. Mr. Jordet was a customer of Just Energy from approximately 2012 through approximately February 2018, and as a result of Just Energy's deceptive conduct, he incurred excessive charges for natural gas.[1]

6. Defendant Just Energy was incorporated in California, and its principal place of business or corporate headquarters is in Houston, Texas.

[1] Mr. Jordet initially contracted with Commerce Energy for his natural gas services. According to a Just Energy press release, on April 1, 2017, Commerce Energy rebranded as Just Energy Solutions Inc. Press Release, JUST ENERGY GROUP INC., *Commerce Energy Sheds Name to Begin Operating Under the Just Energy Brand* (Apr. 3, 2017), http://www.marketwired.com/press-release/commerce-energy-sheds-name-to-begin-operating-under-the-just-energy-brand-nyse-je-2207232.htm. "The change represents a transition in name only, and does not affect the status of existing customer contracts, business licenses, or any other legal documentation." *Id.*

7. Upon information and belief, Just Energy provides natural gas and natural gas services to thousands of customers in Pennsylvania, and in other states including but not limited to Illinois, Michigan, and Virginia.

JURISDICTION

8. The Court has specific personal jurisdiction over Defendant Just Energy because Plaintiff's claims arise out of and relate to Defendant's conduct in Pennsylvania.

9. Subject matter jurisdiction in this civil action is authorized pursuant to 28 U.S.C. § 1332(d)(2)(A), as the amount in controversy is in excess of $5 million and Plaintiff and many class members are citizens of Pennsylvania, whereas Defendant is a citizen of California and Texas.

10. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2).

OPERATIVE FACTS

The History Of Pennsylvania's Energy Industry

11. In 1999, Pennsylvania's state legislature made the decision to deregulate the market for retail natural gas and natural gas supply by passing the Natural Gas Choice and Competition Act, a major break with past policy. Before deregulation, retail residential consumers had to purchase both the supply and the delivery of natural gas from the local utility. The public policy motivation for allowing consumers a choice of natural gas suppliers is to enable retail customers to take advantage of competition between suppliers in the open market, as compared to the monopolistic and heavily regulated utility. The premise behind this policy is that competition would result in ESCOs being more aggressive than the monopoly utility in reducing wholesale purchasing costs and thereby lower prices and costs for retail customers.

12. ESCOs such as Just Energy have various options to buy natural gas at wholesale for resale to retail customers, including: owning natural gas production facilities; purchasing natural gas from wholesale marketers and brokers at the price available at or near the time it is used by the retail consumer; and by purchasing natural gas in advance of the time it is used by consumers, either by purchasing physical gas to be used in the future or by purchasing futures contracts for the delivery of natural gas in the future at a predetermined price. The purpose of deregulation is to allow ESCOs to use these and other innovative purchasing strategies to reduce natural gas costs, and pass those savings on to consumers.

13. Consumers who do not choose to switch to an ESCO for their energy supply continue to receive their supply from their local utility. However, if a customer switches to an ESCO, the customer will have his or her energy "supplied" by the ESCO, but still "delivered" by their existing utility. The customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is which company sets the price for the customer's energy supply.

14. As part of the deregulation plan, ESCOs (like Just Energy) do not have to file or seek approval for the natural gas rates they charge with the state public services commissions or the method by which they set their rates.

15. Just Energy exploits the deregulation and the lack of regulatory oversight in the energy market by luring customers with enticing teaser rates and false promises that it will offer market-based variable rates when, in fact, Just Energy's rates are substantially higher than its own fixed rates, competing ESCOs rates, and the local utilities' rates, and are untethered from changes in wholesale rates.

Mr. Jordet's Experience

16. Just Energy solicited Mr. Jordet in or around 2012, representing that it would charge a rate lower than the local utility, PECO. Expecting to save money on his natural gas bills, Mr. Jordet expressed interest in Just Energy's offer.

17. Just Energy then provided Mr. Jordet its standard and uniform residential natural gas disclosure statement and terms of service (the "Agreement") that would govern their relationship. Just Energy also provided Mr. Jordet with a rescissionary period during which he could rescind the Agreement prior to its commencement should he not agree to its terms. During that rescissionary period, the Agreement served as a solicitation in which Just Energy identified the basis upon which the promised market-based variable rate would be determined.

18. According to the Agreement, customers are initially charged a fixed introductory rate (the "Introductory Rate") for a set number of months. Once the Introductory Rate expires, Just Energy automatically converts customers to its monthly variable rate.

19. The Agreement also represents that the variable rate, which is set by Just Energy, would be set "according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage[.]"

20. Any reasonable consumer, including Mr. Jordet, would understand based on Just Energy's representations concerning business and market conditions that its variable rate would primarily reflect the two main components of business and market conditions facing ESCOs like Just Energy, namely the wholesale cost of purchasing the natural gas it sells to its customers, and the business and market prices charged by Just Energy's competitors (*i.e.*, the local utility and other ESCOs).

21. Mr. Jordet switched from PECO to Just Energy for his natural gas services in or around 2012, and cancelled his Agreement with Just Energy in February 2018. The following table identifies the billing periods for the past twenty-two months, the variable rate Just Energy charged Mr. Jordet, the corresponding rate PECO would have charged (which, as discussed below, is a reasonable representation of a market-based rate), and the differences between Just Energy's and PECO's contemporaneous rates:

Billing Period	Just Energy Rate Per Ccf[2]	PECO Rate Per Ccf	Difference	Percent Difference
4/15/16 – 5/16/16	$0.5895	$0.3422	$0.2453	71.3%
5/16/16 – 6/15/16	$0.6725	$0.3501	$0.3224	92.1%
6/15/16 – 7/15/16	$0.7183	$0.3501	$0.3858	105.2%
7/15/16 – 8/15/16	$0.7183	$0.3501	$0.3682	105.2%
8/15/16 – 9/14/16	$0.744	$0.2916	$0.4524	155.1%
9/14/16 – 10/13/16	$0.7056	$0.2916	$0.414	142%
10/13/16 – 11/11/16	$0.6014	$0.2916	$0.3098	106.2%
11/11/16 – 12/14/16	$0.6099	$0.3215	$0.2884	89.7%
12/14/16 – 1/18/17	$0.616	$0.3215	$0.2945	92%
1/18/17 – 2/16/17	$0.616	$0.3215	$0.2945	91.6%
2/16/17 – 3/17/17	$0.616	$0.3993	$0.2167	54.3%
3/17/17 – 4/17/17	$0.616	$0.3993	$0.2167	54.3%
4/17/17 – 5/16/17	$0.616	$0.3993	$0.2167	54.3%
5/16/17 – 6/15/17	$0.616	$0.4465	$0.1695	38%

[2] Quantities of natural gas are occasionally measured in terms of volume. A Ccf is a volumetric measure of the amount of gas contained in a space equal to one hundred cubic feet.

Billing Period	Just Energy Rate Per Ccf[2]	PECO Rate Per Ccf	Difference	Percent Difference
6/15/17 – 7/17/17	$0.616	$0.4465	$0.1695	38%
7/17/17 – 8/15/2017	$0.7233	$0.4465	$0.2768	62%
8/15/17 – 9/13/17	$0.84	$0.3858	$0.4542	117.7%
9/13/17 – 10/14/17	$0.84	$0.3858	$0.4542	117.7%
10/14/17 – 11/10/17	$0.84	$0.3858	$0.4542	117.7%
11/10/17 – 12/13/17	$0.844	$0.3991	$0.7779	111%
12/13/17 – 1/17/18	$0.84	$0.3991	$0.4409	110.5%
1/17/18 – 2/15/18	$0.84	$0.3991	$0.4409	110.5%

22. Additionally, the following table likewise identifies the billing periods for the past twenty-two months, Just Energy's variable rate, and the U.S. Energy Information Administration's ("EIA") official cost of wholesale natural gas delivered to Pennsylvania ("Citygate rate")[3]:

Billing Period	Just Energy Rate Per Ccf	Citygate Rate Per Ccf
4/15/16 – 5/16/16	$0.5895	$0.328
5/16/16 – 6/15/16	$0.6725	$0.435
6/15/16 – 7/15/16	$0.7183	$0.636
7/15/16 – 8/15/16	$0.7183	$0.655
8/15/16 – 9/14/16	$0.744	$0.557
9/14/16 – 10/13/16	$0.7056	$0.592

[3] *Natural Gas Citygate Price in Pennsylvania*, EIA, https://www.eia.gov/dnav/ng/hist/n3050pa3m.htm (last visited Apr. 4, 2018).

Billing Period	Just Energy Rate Per Ccf	Citygate Rate Per Ccf
10/13/16 – 11/11/16	$0.6014	$0.398
11/11/16 – 12/14/16	$0.6099	$0.408
12/14/16 – 1/18/17	$0.616	$0.372
1/18/17 – 2/16/17	$0.616	$0.407
2/16/17 – 3/17/17	$0.616	$0.420
3/17/17 – 4/17/17	$0.616	$0.386
4/17/17 – 5/16/17	$0.616	$0.507
5/16/17 – 6/15/17	$0.616	$0.537
6/15/17 – 7/17/17	$0.616	$0.685
7/17/17 – 8/15/2017	$0.7233	$0.730
8/15/17 – 9/13/17	$0.84	$0.623
9/13/17 – 10/14/17	$0.84	$0.542
10/14/17 – 11/10/17	$0.84	$0.467
11/10/17 – 12/13/17	$0.844	$0.408
12/13/17 – 1/17/18	$0.84	$0.349
1/17/18 – 2/15/18	$0.84	$0.3991

23. That Just Energy's variable rate is not in fact a competitive market rate based on the wholesale cost of natural gas is demonstrated by the fact that Just Energy's variable rate was consistently significantly higher than PECO's rates and that the rate did not fluctuate with commodity prices.

24. Indeed, from April 2016 through February 2018 (his most recent bill), Just Energy's rate was higher than PECO's rate *every single month*. In fact, of the twenty-two months listed above, Just Energy's variable rate was *more than double* PECO's rate for ten months. In fact, on average, Just Energy's rate was 93% higher than PECO's rate.

25. PECO's rates serve as an ideal indicator of market conditions because they are based on the wholesale natural gas and the associated market costs (*e.g.*, procurement costs, transportation, distribution, and storage -- the same costs ESCOs such as Just Energy incur). PECO and other Pennsylvania utilities can only adjust its rates quarterly based on changes in its wholesale supply costs and simply pass actual costs on to their customers -- without any markups or profit.[4] Because Pennsylvania utility rates do not include any profits, they serve as pure reflections of average market costs of wholesale natural gas, associated costs, and distribution over time.

26. While PECO and Just Energy may not purchase natural gas and associated costs in precisely the same manner, over time the wholesale costs they incur should be commensurate. In fact, Just Energy has a tactical advantage over the utility as it can purchase natural gas from a highly competitive natural gas market for future use, and therefore its cost for purchasing natural gas should at the very least reflect (if not undercut) market prices, albeit over a longer term. Therefore, while PECO's rates may not precisely match Just Energy's rates, they should be commensurate. But they are instead wildly disparate.

27. For example, when PECO's rate declined from $0.3501 to $0.2916 per Ccf (a decline of 17%) from August to September 2016, Just Energy increased its already exorbitant

[4] *Price to Compare Sample Methodology*, PECO, https://www.peco.com/SiteCollectionDocuments/Sample%20Gas%20PTC%20Methodology.pdf (last visited Apr. 4, 2018).

prices from $0.7183 to $0.744 per Ccf (an increase of 4%). Likewise, when PECO's rate declined from $0.4465 to $0.3858 per Ccf (decreasing by 14%) between August to September 2017, Just Energy's rate rose from $0.7233 to $0.84 per Ccf (increasing 16%). Even when PECO's rate remained constant at $0.3501 per Ccf between June and July 2016, Just Energy's rate increased from $0.6725 to $0.7183 per Ccf (an increase of 7%).

28. The disparities are also evident over time. For instance, while PECO's rate generally declined between June 2017 and February 2018 from $0.4465 to $0.3991 per Ccf (declining 11%), Just Energy's rates increased from $0.616 to $0.84 per Ccf (increasing by 36%).

29. Just Energy's stark rate disparities with those of the local utility, wherein Just Energy's rates were higher 100% of time from May 2016 through February 2018, considered together with the fact that Just Energy's rates do not reflect market fluctuations, demonstrate that Just Energy does not charge a rate based on business and market conditions as it states in its Agreement, but rather gouges its customers by charging outrageously high rates.

30. The disconnect between Just Energy's variable rate and changes in wholesale costs is also demonstrated by the fact that Just Energy's variable rate often increased while wholesale costs declined. The Citygate rate identified by the EIA is the actual wholesale price of natural gas in Pennsylvania. Between August 2017 and February 2018, the Citygate rate drastically declined from $0.730 to $0.3991 per Ccf (decreasing 45%), PECO's variable rate steadily increased from $0.7233 to $0.84 per Ccf (increasing 16%).

31. The cost of wholesale natural gas is the primary component of the non-overhead costs Just Energy incurs. Indeed, Just Energy concedes and represents as much, listing "the

wholesale cost of natural gas supply" as the first factor in its list of business and market pricing components.

32. Just Energy's identification of "business" conditions among the factors it considers likewise does not justify its outrageously high rates. A reasonable consumer might understand that an ESCO will attempt to make a reasonable margin on the commodity it sells to consumers. However, such a consumer would also expect that such profits would be consistent with profit margins obtained by other suppliers of natural gas in the market, and also that Just Energy's profiteering at the expense of its customers would not be so extreme that its rate bears no relation to market prices but is instead outrageously higher. That other ESCOs' rates are lower, even though they purchase natural gas from the wholesale market, demonstrates that Just Energy sets its profit margins in bad faith. Similarly, PECO's rate reflects a rate that Just Energy could charge (because Just Energy could purchase natural gas in the same way and at the same cost as PECO) plus a reasonable margin. No reasonable consumer would consider a margin that is on average 93% to be fair or commercially reasonable.

33. Any potentially conceivable additional business and market costs that are not explicitly disclosed in the Agreement (such as taxes, fees, and assessments) are relatively insignificant in terms of the overall costs Just Energy incurs to provide retail natural gas, and do not fluctuate over time. Therefore, these other cost factors cannot explain the drastic increases in Just Energy's variable rate or the reason its rates are disconnected from changes in wholesale costs.

34. Thus, Just Energy's statements with respect to the natural gas rates it will charge are materially misleading because consumers do not receive a price based on the specified factors like wholesale costs and competitor pricing. Instead, consumers are charged rates that are

substantially higher (often more than double) those of competitors and untethered from the specified market factors. Just Energy intentionally fails to disclose this material fact to its customers because no reasonable consumer -- including Mr. Jordet -- who knows the truth about Just Energy's exorbitant rates would choose Just Energy as a natural gas supplier.

35. Just Energy's statements and omissions regarding its natural gas rates are materially misleading because the only consideration for any reasonable consumer when choosing an energy supplier is price.

36. In fact, all that Just Energy offers customers is natural gas delivered by local utilities, a commodity that has the exact same qualities as natural gas supplied by other ESCOs or local utilities. Other than potential price savings, there is nothing to differentiate Just Energy from other ESCOs or local utilities. Accordingly, the potential for price savings is the only reason any reasonable consumer would enter into a contract for natural gas supply with Just Energy.

37. Just Energy knows full well that it charges a rate that is unconscionably high, and the misrepresentations it makes with regard to the rate being market-based were made for the sole purpose of inducing consumers to sign up for Just Energy's natural gas supply so that it can reap outrageous profits to the direct detriment of its consumers without regard to the consequences high utility bills cause such consumers. As such, Just Energy's actions were actuated by actual malice or accompanied by wanton and willful disregard for consumers' well-being.

CLASS ACTION ALLEGATIONS

38. Plaintiff brings this action on his own behalf and additionally, pursuant to Rules 23(b)(2) and 23(b)(3) of the Federal Rules of Civil Procedure, on behalf of a class of all Just

Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present (the "Class" or "Class Members").

39. Plaintiff also brings this action on behalf of a sub-class of Just Energy's Pennsylvania customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present (the "Pennsylvania Sub-Class").

40. Excluded from the Class and Pennsylvania Sub-Class (collectively, the "Classes") are Defendant; any parent, subsidiary, or affiliate of Defendant; any entity in which Defendant has or had a controlling interest, or which Defendant otherwise controls or controlled; and any officer, director, legal representative, predecessor, successor, or assignee of Defendant.

41. This action is brought as a class action for the following reasons:

a. The Classes consist of thousands of persons and is therefore so numerous that joinder of all members, whether otherwise required or permitted, is impracticable;

b. There are questions of law or fact common to the Classes that predominate over any questions affecting only individual members, including:

i. whether Defendant violated 73 PA. CONS. STAT. § 201 *et seq.*;

ii. whether Defendant breached its contract with its consumers by charging variable rates not based on the factors specified in the customer agreements;

iii. whether Defendant breached the covenant of good faith and fair dealing by exercising its unilateral price-setting discretion in bad faith, *i.e.*, to price gouge;

iv. whether Plaintiff and the Class have sustained damages and, if so, the proper measure thereof; and

v. whether Defendant should be enjoined from continuing to charge variable rates not based on market conditions;

c. The claims asserted by Plaintiff are typical of the claims of Class Members;

d. Plaintiff will fairly and adequately protect the interests of the Classes, and Plaintiff has retained attorneys experienced in class and complex litigation, including class litigation involving consumer protection and ESCOs;

e. Prosecuting separate actions by individual Class Members would create a risk of inconsistent or varying adjudications with respect to individual Class Members that would establish incompatible standards of conduct for Defendant;

f. Defendant has acted on grounds that apply generally to the Classes, namely representing that its variable rates are based on market conditions, *i.e.*, competitive and reflective of the wholesale market, when Defendant's rates are in fact substantially higher, such that final injunctive relief prohibiting Defendant from continuing its deceptive practices is appropriate with respect to the Classes as a whole;

g. A class action is superior to other available methods for the fair and efficient adjudication of the controversy, for at least the following reasons:

i. Absent a class action, as a practical matter Class Members will be unable to obtain redress, Defendant's violations of its legal obligations will continue without remedy, additional consumers and purchasers will be harmed, and Defendant will continue to retain its ill-gotten gains;

ii. It would be a substantial hardship for most individual Class Members if they were forced to prosecute individual actions;

iii. When the liability of Defendant has been adjudicated, the Court will be able to determine the claims of all Class Members;

iv. A class action will permit an orderly and expeditious administration of class claims, foster economies of time, effort, and expense and ensure uniformity of decisions;

v. The lawsuit presents no difficulties that would impede its management by the Court as a class action; and

vi. Defendant has acted on grounds generally applicable to Class Members, making class-wide monetary and injunctive relief appropriate.

42. Defendant's violations Pennsylvania's UTPCPL and common law apply to all Class Members, and Plaintiff is entitled to have Defendant enjoined from engaging in illegal and deceptive conduct in the future.

FIRST CAUSE OF ACTION

Violation of Pennsylvania's Unfair Trade Practices and Consumer Protection Law (On Behalf of the Pennsylvania Sub-Class)

43. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

44. Defendant has engaged in, and continues to engage in, fraudulent and deceptive conduct in violation of 73 PA. CONS. STAT. § 201-3.

45. Defendant's acts are willful, fraudulent, deceptive, unfair, unconscionable, and contrary to the public policy of Pennsylvania, which aims to protect consumers.

46. Defendant's misrepresentations and false, deceptive, and misleading statements and omissions with respect to the variable rates it charges for natural gas, as described above, constitute deceptive practices in connection with the marketing, advertising, promotion, and sale of natural gas in violation of 73 PA. CONS. STAT. § 201-3.

47. Defendant's fraudulent and deceptive conduct was designed to and did result in

misunderstandings on the part of Mr. Jordet and other reasonable consumers.

48. Defendant's false, deceptive, and misleading statements and omissions would have been material to any potential consumer's decision to purchase natural gas from Just Energy.

49. Defendant knew at the time it promised prospective customers that they will be billed a variable rate based on wholesale costs of natural gas and other business and market conditions that its promise was false because at the time of contract formation Just Energy knew that its variable rate was untethered from business and market conditions.

50. Defendant's intentional concealments were designed to deceive current and prospective variable rate customers into believing that rates will be commensurate with market conditions and the factors specified in the Agreement. By concealing its actual pricing strategy (presumably maximizing profits), Defendant benefits from reliance and deprive consumers from informed purchasing decisions and savings.

51. Defendant also baits and switches potential customers by enticing them with deceptively low Introductory Rates, only to shift them on to Just Energy's exorbitant variable rate plan shortly thereafter.

52. Defendant's practices are unconscionable and outside the norm of reasonable business practices.

53. As a direct and proximate result of Defendant's unlawful deceptive acts and practices, Plaintiff and Class Members entered into agreements to purchase natural gas from Just Energy and suffered and continue to suffer an ascertainable loss of monies based on the difference in the rate they were charged versus the rate they would have been charged had Defendant charged a rate based on business and market conditions as specified in the Agreement

or had they not switched to Defendant from their previous supplier. By reason of the foregoing and pursuant to 73 PA. CONS. STAT. § 201-9.2(a), Defendant is liable to Plaintiff and the Class for trebled actual damages, attorneys' fees, and the costs of this suit.

54. Plaintiff and Class Members further seek equitable relief against Defendant. Pursuant to 73 PA. CONS. STAT. § 201-9.2(a), this Court has the power to award such relief, including but not limited to, an order declaring Defendant's practices as alleged herein to be unlawful, an Order enjoining Defendant from undertaking any further unlawful conduct, and an order directing Defendant to refund to Plaintiff and the Class all amounts wrongfully assessed, collected, or withheld.

55. Defendant knows full well that it charges an unconscionably high rate, and the misrepresentations it makes with regard to the rate being market based were made for the purpose of inducing consumers to sign up for Defendant's natural gas supply so that it can reap outrageous profits to the direct detriment of Pennsylvania consumers without regard to the consequences high utility bills cause such consumers. As such, Defendant's actions are unconscionable and actuated by bad faith, lack of fair dealing, actual malice, or accompanied by wanton and willful disregard for consumers' well-being. Defendant is therefore additionally liable for punitive damages, in an amount to be determined at trial.

SECOND CAUSE OF ACTION
Breach of Contract and the Implied Covenant of Good Faith and Fair Dealing
(On Behalf of the Class)

56. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

57. Plaintiff and the Class entered into valid contracts with Defendant for the provision of natural gas.

58. Pursuant to the Agreement, Defendant agreed to charge a variable rate for natural gas based business and market conditions, such as the wholesale cost of natural gas supply, transportation, distribution, and storage.

59. Pursuant to the Agreement, Plaintiff and the Class paid the variable rates charged by Defendant for natural gas.

60. However, Defendant failed to perform its obligations under the Agreement. Indeed, Defendant charged a variable rate for natural gas that was untethered from the pricing components set forth in the parties' contract.

61. No reasonable consumer, including Mr. Jordet, would interpret the Agreement as granting Defendant with unfettered discretion to price gouge its customers.

62. Plaintiff and the Class were injured as a result because they were billed, and they paid, a charge for natural gas that was higher than it would have been had Defendant based its rate on the agreed upon factors.

63. By reason of the foregoing, Defendant is liable to Plaintiff and Class Members for the damages that they have suffered as a result of Defendant's actions, the amount of such damages to be determined at trial.

64. Additionally, every contract in Pennsylvania contains an implied covenant of good faith and fair dealing in the performance and enforcement of the contract. The implied covenant is an independent duty and may be breached even if there is no breach of a contract's express terms.

65. Under the contract, Defendant had unilateral discretion to set the variable rate for natural gas based on market conditions and other factors, such as the amount of profit Defendant hoped to earn from the sale of natural gas in a customer's utility area.

66. Plaintiff reasonably expected that the variable rates for natural gas would, notwithstanding Defendant's profit goals, reflect the market and wholesale prices for natural gas and that Defendant would refrain from price gouging. Without these reasonable expectations, Plaintiff and other Class Members would not have agreed to buy natural gas from Defendant.

67. Defendant breached the implied covenant of good faith and fair dealing by arbitrarily and unreasonably exercising its unilateral rate-setting discretion to price gouge and frustrate Plaintiff and other Class Members' reasonable expectations that the variable rate for natural gas would be commensurate with market conditions.

68. As a result of Defendant's breach, Defendant is liable to Plaintiff and Class Members for actual damages in an amount to be determined at trial.

THIRD CAUSE OF ACTION
Unjust Enrichment
(On Behalf of the Class)
(In the Alternative to Count II)

69. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

70. By engaging in the conduct described above, Defendant has unjustly enriched itself and received a benefit beyond what was contemplated in the contract, at the expense of Plaintiff and the Class.

71. It would be unjust and inequitable for Defendant to retain the payments Plaintiff and the Class made for excessive natural gas charges.

72. By reason of the foregoing, Defendant is liable to Plaintiff and the other members of the Class for the damages that they have suffered as a result of Defendant's actions, the amount of which shall be determined at trial.

WHEREFORE, Plaintiff respectfully requests that the Court should enter judgment against Defendant as follows:

1. Certifying this action as a class action, with a class and a sub-class as defined above;

2. On Plaintiff's First Cause of Action, awarding against Defendant damages that Plaintiff and Pennsylvania Sub-Class Members have suffered, trebled, and granting appropriate equitable relief;

3. On Plaintiff's Second Cause of Action, awarding against Defendant damages that Plaintiff and Class Members have suffered as a result of Defendant's actions;

4. On Plaintiff's Third Cause of Action, awarding against Defendant damages that Plaintiff and Class Members have suffered as a result of Defendant's actions;

5. Awarding Plaintiff and the Class punitive damages;

6. Awarding Plaintiff and the Class interest, costs, and attorneys' fees; and

7. Awarding Plaintiff and the Class such other and further relief as this Court deems just and proper.

DEMAND FOR TRIAL BY JURY

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Plaintiff hereby demands a trial by jury.

Dated: April 6, 2018

Respectfully Submitted By:

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Exhibit 5

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NEW YORK

TREVOR JORDET,

Plaintiff,

v.

DECISION AND ORDER

18-CV-953S

JUST ENERGY SOLUTIONS, INC.,

Defendant.

I. Introduction

This case alleges that Defendant imposed improper pricing for natural gas upon Plaintiff and the proposed class of Defendant's customers (Docket No. 1, Compl.). Before this Court is Defendant's Motion to Dismiss (Docket No. 19)[1] the Complaint.

For the reasons stated herein, Defendant's Motion to Dismiss is granted in part, denied in part.

II. Background

This is a diversity jurisdiction class action under Pennsylvania common law and statute challenging terms of Defendant's utility supply contract (see Docket No. 1, Compl.). Plaintiff commenced the action in the United States District Court for the Eastern District of Pennsylvania, but it was later transferred to this District (Docket No. 23).

[1] In support of its motion to dismiss, Defendant submits its attorney's Declaration with exhibits (an example of Defendant's contract and Pennsylvania Public Utility Commission's Natural Gas Suppliers List) and Memorandum of Law, Docket No. 20. In opposition, Plaintiff submits his Memorandum of Law, Docket No. 26. Defendant filed a timely Reply Memorandum, Docket No. 32. Plaintiff moved to file a Sur-Reply, Docket No. 35, which this Court granted, Docket No. 38. He then filed the Sur-Reply, Docket No. 39.

Plaintiff then filed supplemental authorities, Docket Nos. 41 (Gonzales v. Agway Energy Servs., LLC, No. 18-235-MAD-ATB, 2018 WL 5118509 (N.D.N.Y. Oct. 22, 2018)), 42 (Mirkin v. XOOM Energy, LLC, 931 F.3d 173 (2d Cir. 2019)), presenting cases that denied motions to dismiss.

Plaintiff is a Pennsylvanian who was a customer of Defendant (incorporated in California with its principal place of business in Texas) from 2012 through February 2018 (Docket No. 1, Compl. ¶¶ 6, 5).

Pennsylvania deregulated natural gas in 1999 (id., Compl. ¶ 11; see Docket No. 20, Def. Memo. at 2). The purpose for deregulation was to allow energy supply companies ("ESCOs") to use their natural gas facilities, purchased gas from wholesalers and brokers or purchasing futures contracts at set prices, and other innovations to reduce natural gas costs and pass the savings to consumers (Docket No. 1, Compl. ¶ 12).

Customers only select an ESCO for supplying natural gas while continuing to use the utility for delivery and billing (id. ¶ 13). The only difference from utility-furnished natural gas is the price of energy supply (id.). ESCOs' supply rates, including Defendant's, are not approved by the Pennsylvania public service commission (id. ¶ 14).

A. Pleadings

Plaintiff charges that Defendant entices customers with a low teaser rates and "false promises that it will offer market-based variable rates," then shifts the accounts to variable pricing that are "untethered from changes in wholesale rates" (id. ¶ 15).

In or around 2012, Defendant solicited Plaintiff to change natural gas supplier to Defendant, "representing that [Defendant] would charge a rate lower than the local utility, PECO" (id. ¶ 16). Defendant's agreement contained a rescissionary period when Plaintiff could change his mind and terminate without penalty (id. ¶ 17). Defendant charged Plaintiff a fixed, discounted introductory rate for a number of months then converted the account to a variable price (id. ¶ 18). The agreement represented that the variable price "would be set 'according to business and market conditions, including but not limited to,

the wholesale cost of natural gas supply, transportation, distribution and storage'" (id. ¶ 19).

Plaintiff alleges that a reasonable consumer (like him) would conclude that business and market conditions were the vendor's wholesale costs and the amounts charged by competitors (id. ¶ 20). Instead, Defendant set the variable price higher than Plaintiff's utility (PECO) and Defendant's ESCO competitors (id. ¶¶ 21, 22). Plaintiff contends that Defendant's prices were not competitive market rates; for example, these prices did not fluctuate with changes in natural gas prices (id. ¶¶ 23, 24). Instead, Plaintiff believes that PECO's rates were indicators of the market since it includes supply costs, transportation, distribution, and storage costs (id. ¶ 25). Plaintiff, however, fails to acknowledge that PECO's rates are approved by the public service commission. Even with the advantage of purchasing natural gas from a highly competitive market, Defendant's prices were higher and were not commensurate with PECO's rates (id. ¶¶ 26-30). Plaintiff characterizes these prices as "wildly disparate" (id. ¶ 26). He concedes, however, that Defendant had discretion to set variable prices (id. ¶ 65).

As for market conditions, Plaintiff states that a reasonable customer recognizes the vendor should recoup a reasonable margin on sales of gas (id. ¶ 32), which Plaintiff contends should be the same as other ESCOs and the utility. Because other ESCOs' rates are lower than Defendant's, Plaintiff claims that the profit margin sought by Defendant is in bad faith (id.). Defendant's undisclosed costs in taxes, fees, and assessments Plaintiff deems to be insignificant and not a justification for the disparity in Defendant's pricing from its competitors or PECO (id. ¶ 33). Plaintiff, however, does not state the profit or profit margin of these ESCOs or of PECO.

Plaintiff alleges three causes of action. The First Cause of Action alleges violation of Pennsylvania Unfair Trade Practice and Consumer Protection Law ("UTPCPL") (id. ¶¶ 44-55), with this claim specifically addressed to a subclass of Pennsylvania residents (id.). The Second Cause of Action alleges breach of contract (including breach of the implied covenant of good faith and fair dealing, not distinct causes of action under Pennsylvania law) (id. ¶¶ 57-68). The Third Cause of Action alleges unjust enrichment, as alternative to the Second Cause of Action (id. ¶¶ 70-72).

Plaintiff alleges a class of Defendant's customers who also were charged variable rates for residential natural gas services from April 2012 to the present (id. ¶ 38; see also id. ¶ 39 (subclass of Pennsylvania customers so charged)). The Second and Third Causes of Action apply to the full class, while the First Cause of Action applies to the broader class and also the subclass of Pennsylvania customers.

B. Procedural History

Plaintiff filed this action in the United States District Court for the Eastern District of Pennsylvania on April 6, 2018 (Docket No. 1, Compl.).

With consent, Defendant moved to transfer venue to this District (Docket No. 17), see 28 U.S.C. § 1404(a). There, Defendant argued that the interest of justice supported transfer, in part because of a similar case that then was pending in this Court (Docket No. 18, Def. Memo. at 3, 4-7), see Nieves v. Just Energy New York, No. 17CV561. The district court for the Eastern District of Pennsylvania granted the transfer (Docket No. 23; see Docket No. 24 (transmitted docket)).

On the same day Defendant moved to transfer, Defendant moved to dismiss (Docket No. 19). The parties stipulated to set Plaintiff's response to the Motion to Dismiss

to twenty-one days from the adopting Order (Docket No. 22), or by September 4, 2018. Following transfer to this District and upon the parties' stipulation to extend Defendant's time to reply (Docket No. 28), this Court set the deadline for Defendant's reply for October 5, 2018 (Docket No. 29). After filing a timely Reply (Docket No. 32), Sur-Reply (Docket No. 39), and supplemental authorities from Plaintiff (Docket Nos. 41, 42), the motion to dismiss was deemed submitted without oral argument.

In its Motion to Dismiss, Defendant provides an example of an unexecuted contract (Docket No. 20, Def. Atty. Decl. Ex. 1). The definitional section there defined "Variable Price" as "the monthly rate that you will be charged per Ccf after expiration of the 12 month Intro Price. The Variable Price will not change more than once each billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions." (Id.) In Section 5.1, Natural Gas Charges, the contract provides that

> "the Variable Price during the first billing cycle in which the Variable Price is in effect will be equal to the Intro Price. The Variable Price will not change more than once each monthly billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage, and will not increase more than 35% over the rate from the previous billing cycle."

(Id.; see also Docket No. 1, Compl. ¶ 19).

III. Discussion

A. Applicable Standards

1. Motion to Dismiss

Defendant has moved to dismiss the Complaint on the grounds that it states a claim for which relief cannot be granted (Docket No. 19). Under Rule 12(b)(6) of the

Federal Rules of Civil Procedure, the Court cannot dismiss a Complaint unless it appears "beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief." Conley v. Gibson, 355 U.S. 41, 45-46, 78 S.Ct. 99, 2 L.Ed.2d 80 (1957). As the Supreme Court held in Bell Atlantic Corp. v. Twombly, 550 U.S. 554, 127 S.Ct. 1955, 167 L.Ed.2d 929 (2007), a Complaint must be dismissed pursuant to Rule 12(b)(6) if it does not plead "enough facts to state a claim to relief that is plausible on its face," id. at 570 (rejecting longstanding precedent of Conley, supra, 355 U.S. at 45-46); Hicks v. Association of Am. Med. Colleges, No. 07-00123, 2007 U.S. Dist. LEXIS 39163, at *4 (D.D.C. May 31, 2007). To survive a motion to dismiss, the factual allegations in the Complaint "must be enough to raise a right to relief above the speculative level," Twombly, supra, 550 U.S. at 555; Hicks, supra, 2007 U.S. Dist. LEXIS 39163, at *5. As reaffirmed by the Court in Ashcroft v. Iqbal, 556 U.S. 662, 129 S.Ct. 1937, 173 L.Ed.2d 868 (2009),

> "To survive a motion to dismiss, a complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.' [Twombly, supra, 550 U.S. at 570 . . . . A claim has facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged. Id., at 556 . . . . The plausibility standard is not akin to a 'probability requirement,' but it asks for more than a sheer possibility that a defendant has acted unlawfully. Ibid. Where a complaint pleads facts that are 'merely consistent with' a defendant's liability, it 'stops short of the line between possibility and plausibility of "entitlement to relief."' Id., at 557 . . . (brackets omitted)."

Iqbal, supra, 556 U.S. at 678 (citations omitted).

A Rule 12(b)(6) motion is addressed to the face of the pleading. The pleading is deemed to include any document attached to it as an exhibit, Fed. R. Civ. P. 10(c), or any document incorporated in it by reference. Goldman v. Belden, 754 F.2d 1059 (2d Cir. 1985). This Court deems incorporated here the contract since it is integral to Plaintiff's

claim even if Plaintiff did not incorporate the actual document by reference, Chambers v. Time Warner, Inc., 282 F.3d 147, 152-53 (2d Cir. 2002); 5B Charles A. Wright and Arthur R. Miller, Federal Practice and Procedure § 1357, at 376, 377 (Civil 3d ed. 2004). Neither party, however, produced Plaintiff's actual contract with Defendant (or any potential class member's contract). The Complaint alleges key terms of that agreement (Docket No. 1, Compl. ¶ 19), while Defendant's moving papers contains a facsimile of its Natural Gas Customer Agreement for the Natural Gas Rate Flex Pro Program (Docket No. 20, Def. Atty. Decl. ¶ 1, Ex. 1). Both sides cite to an identical provision about variable prices. And, absent objection from Plaintiff, this Court will consider the Natural Gas Customer Agreement and its definition of "Variable Price" and its terms for natural gas charges (id., Secs. 1, 5.1).

In considering such a motion, the Court must accept as true all of the well pleaded facts alleged in the Complaint. Bloor v. Carro, Spanbock, Londin, Rodman & Fass, 754 F.2d 57 (2d Cir. 1985). However, conclusory allegations that merely state the general legal conclusions necessary to prevail on the merits and are unsupported by factual averments will not be accepted as true. New York State Teamsters Council Health and Hosp. Fund v. Centrus Pharmacy Solutions, 235 F. Supp. 2d 123 (N.D.N.Y. 2002).

2. Pennsylvania Unfair Trade Practices and Consumer Protection Law

Pennsylvania courts construe the Unfair Trade Practices and Consumer Protection Law, 73 Pa. Cons. Stat. §§ 201-3, et seq. (the "UTPCPL"), liberally to effectuate the goal of consumer protection, Bennett v. A.T. Masterpiece Homes at Broadsprings, LLC, 40 A.3d 145, 151 (Pa. Super. Ct. 2012), citing Commonwealth by Creamer v. Monumental

Properties, Inc., 459 Pa. 450, 459, 329 A.2d 812, 816 (1974) (see Docket No. 26, Pl. Memo. at 20).

The UTPCPL creates a cause of action for any person who purchases services primarily for personal, family, or household purposes and thereby suffers ascertainable loss of money as a result of employment by any person of a method, act, or practice declared unlawful by the Act, 73 Pa. Cons. Stat. § 201-9.2 (Docket No. 26, Pl. Memo. at 19). Plaintiff has to allege a deceptive act, an ascertainable loss of money or property, that resulted from the use or employment of a method, act, or practice declared unlawful by the UTPCPL, and that plaintiff justifiably relied on the deceptive conduct, Abraham v. Ocwen Loan Servicing, LLC, 321 F.R.D. 125, 154 n.11 (E.D. Pa. 2017) (Docket No. 20, Def. Memo. at 17); Landau v. Viridian Energy PA LLC, 223 F. Supp.3d 401, 418 (E.D. Pa. 2016) (Docket No. 26, Pl. Memo. at 20).

Unlawful methods of competition and unfair or deceptive acts or practices include false advertising, 73 Pa. Cons. Stat. § 201-2(4)(v) ("Representing that goods or services have sponsorship, approval, characteristics, ingredients, uses, benefits or quantities that they do not have or that a person has a sponsorship, approval, status, affiliation or connection that he does not have"), (vii) ("Representing that goods or services are of a particular standard, quality or grade, or that goods are of a particular style or model, if they are of another"), (ix) ("Advertising goods or services with intent not to sell them as advertised") (Docket No. 20, Def. Memo. at 17; see Docket No. 26, Pl. Memo. at 19-20). To state a claim for false advertising as the unlawful method, a plaintiff has to allege that defendant's representations were false, that the representations actually deceived or tended to deceive, and the representation likely made the difference in the purchasing

decision, Price v. Foremost Indus. Ins., No. CV 17-00145, 2017 WL 6596726, at *9 (E.D. Pa. Dec. 22, 2017) (citing Seldon v. Home Loan Servs., Inc., 647 F. Supp.2d 451, 466 (E.D. Pa. 2009) (Docket No. 20, Def. Memo. at 18). The Third Circuit explains "Material representations must be contrasted with statements of subjective analysis or extrapolations, such as opinions, motives and intentions, or general statements of optimism, which constitutes no more than puffery," EP Medsystems, Inc. v. EchoCath, Inc., 235 F.3d 865, 872 (3d Cir. 2000). Puffery, however, is not actionable as false advertising under Pennsylvania law, Castrol, Inc. v. Pennzoil Co., 987 F.2d 939 (3d Cir. 1993); Commonwealth v. Golden Gate Nat'l Senior Care LLC, 158 A.3d 203, 215 (Pa. Commw. Ct. 2017), aff'd in part, rev'd in part, 648 Pa. 604, 194 A.3d 1010 (2018) (reversing dismissal of UTPCPL claims). Whether a statement is puffery is a question of fact to be resolved by a fact finder, Commonwealth v. Golden Gate Nat'l Senior Care LLC, 642 Pa. 604, 626-27, 194 A.3d 1010, 1024 (2018).

Unlawful methods also include a generic category of fraudulent and deceptive conduct. To plead this catchall provision for fraudulent or deceptive conduct, 73 Pa. Cons. Stat. § 201-2(4)(xxi) ("Engaging in any other fraudulent or deceptive conduct which creates likelihood of confusion or of misunderstanding"), plaintiff needs to allege a deceptive act, that is conduct likely to deceive a consumer acting reasonable under similar circumstances; justifiable reliance based on the misrepresentations or deceptive conduct; and ascertainable loss caused by justifiable reliance, Landau, supra, 223 F. Supp. 3d at 418 (Docket No. 26, Pl. Memo. at 20).

3. Pennsylvania Contract Law and Unjust Enrichment

Briefly, under Pennsylvania law, a breach of contract has these elements: the existence of a contract, including its essential terms; breach of a duty imposed by the contract; and resultant damages, Gillis v. Respond Power, LLC, No. 14-3856, 2018 WL 3247636, at *4 (E.D. Pa. July 16, 2018) (Docket No. 20, Def. Memo. at 8); Landau v. Viridian Energy PA LLC, 223 F.Supp.3d 401, 408 (E.D. Pa. 2016) (Docket No. 26, Pl. Memo. at 6) The only element at issue is allegation of breach of the agreement by Defendant.

An implied covenant of good faith and fair dealing is contained in all contracts under Pennsylvania law, and breach of that duty is subsumed in the breach of contract claim, Kantor v. Hiko Energy, LLC, 100 F. Supp. 3d 421, 430 (E.D. Pa. 2015) (quoting Burton v. Teleflex Inc., 707 F.3d 417, 432 (3d Cir. 2013)) (Docket No. 26, Pl. Memo. at 16); see Hatchigian v. State Farm Ins. Co., No. 13-2880, 2014 WL 176585, at *7 (E.D. Pa. Jan. 16, 2014) (breach of implied covenant and breach of contract is a single cause of action under Pennsylvania law), aff'd, 574 F. App'x 103 (3d Cir. 2014) (Docket No. 20, Def. Memo. at 8).

Under Pennsylvania law, unjust enrichment is inapplicable when the relationship is founded on a written agreement or express contract, Hershey Foods Corp. v. Ralph Chapek, Inc., 828 F.2d 989, 999 (3d Cir. 1987) (Docket No. 20, Def. Memo. at 24-25 (citing Pennsylvania state decisions)). "[T]o sustain a claim of unjust enrichment, the claimant must show that the party against whom recovery is sought either wrongfully secured or passively received a benefit that would be unconscionable for that party to retain without compensating the provider," Hershey Foods, supra, 828 F.2d at 999;

Torchia on behalf of Torchia v. Torchia, 346 Pa. Super. 229, 499 A.2d 581 (1985). Unjust enrichment cannot be alleged while alleging a breach of contract unless the validity of the contract itself is actually disputed, Grudkowski v Foremost Ins. Co., 556 F. App'x 165, 170 n.8 (3d Cir. 2014) (Docket No. 32, Def. Reply Memo. at 8).

B. Motion to Dismiss Contentions

Defendant argues that Plaintiff fails to allege plausible claims for breach of contract and his other contract claims (Docket No. 20, Def. Memo. at 8-16). Defendant invokes Pennsylvania's statute of limitations of four years to bar claims prior to April 6, 2014 (id. at 16-17), 42 Pa. Cons. St. Ann. § 5525(a). Defendant asserts Plaintiff also failed to plead violations of the UTPCPL, namely the asserted violations in advertising and the catchall provision for fraudulent and deceptive conduct (id. at 17-18, 18-21, 21-24). Defendant also contends that Pennsylvania's gist of the action doctrine prohibits a plaintiff from recasting a contract claim as a tort, as Plaintiff did here in alleging unfair trade practice violations (id. at 23-24; see Docket No. 32, Def. Reply Memo. at 7, citing Pollock v. National Football League, 171 A.3d 773, 77 n.2 (Pa. Super. Ct. 2017)). Defendant concludes that Plaintiff cannot invoke unjust enrichment while an express contract exists (Docket No. 20, Def. Memo. at 24-25; see also Docket No. 32, Def. Reply Memo. at 8).

Plaintiff contends that he plausibly alleged his three claims (Docket No. 26, Pl. Memo. at 5-25). The breach of contract here was the manner in which Defendant set variable pricing. Plaintiff responds that Defendant is "hang[ing] its hat on the implausible assertion that the phrase 'business and market conditions' could mean something other than wholesale costs, competitor pricing, or charges Just Energy incurs to supply natural gas (like transmission costs, which are minimal and steady)" (id. at 3). Plaintiff argues

that Pennsylvania law requires Defendant, as an ESCO, to disclose to Plaintiff the conditions of variability in its variable pricing, 52 Pa. Code § 62.75(c)(2)(i) (id. at 7). That provision requires the disclosure of the "conditions of variability (state on what basis prices will vary) including the [ESCO's] specific prescribed variable pricing methodology," id. Plaintiff counters that the gist of the action doctrine was not applicable, allowing his UTPCPL claim as distinct from his contract claim (id. at 23, citing Landau, supra, 223 F. Supp.3d at 408-19 (E.D. Pa. 2016)).

Plaintiff presents a table comparing Defendant's variable prices to the average Pennsylvania ESCO's billing rate from April 2016-February 2018, with Defendant's variable prices exceeding the competitor's average rates (from U.S. Energy Information Administration table) in a range between 7% (in March-April 2017) to 102% (in August-September 2017) (Docket No. 27, Pl. Atty. Decl. Ex. 7).

Defendant replies that Plaintiff concedes that Defendant did not promise to set rates based upon any single factor and that "business and market conditions" included a variety of nonexclusive factors (Docket No. 32, Def. Reply Memo. at 1), that Plaintiff alleged facts only for one factor in a multiple factor process (id. at 2-3). Plaintiff fails to plead in particularity (id. at 3 & n.2). Defendant points out that the Complaint failed to allege competitor ESCO rates (id. at 1, 4-5). Defendant denies that the difference between its rates and PECO's rates creates claims, thus Plaintiff failed to allege a benchmark for market prices (id. at 1-2).

Next, Defendant argues that Plaintiff has not established a violation of the catchall provision for the UTPCPL (id. at 6-7). Defendant asserts that Plaintiff's UTPCPL claim violates the gist of the action doctrine (id.; see Docket No. 20, Def. Memo. at 23-24).

Finally, Defendant distinguishes the motion to dismiss cases cited by Plaintiff (Docket No. 32, Def. Reply Memo. at 8-10 & nn.9-13).

The Sur-Reply argues that U.S. Energy Information Administration data includes pricing data from Pennsylvania for its ESCOs' rates (Docket No. 39). This, however, does not address the contention that the Complaint does not allege ESCO data was collected in Pennsylvania, Docket No. 32, Def. Reply at 1. As a motion to dismiss it rests solely on the four corners of pleadings where additional materials not integral to Plaintiff's claims were not incorporated by reference, cf. 5B Federal Practice and Procedure, supra, § 1357, at 376.

Plaintiff supplemented with two other cases in which motions to dismiss were denied in what he claims were similar circumstances (Docket Nos. 41, 42). In Gonzalez v. Agway Energy Services, LLC, No. 18-235-MAD-ATB, 2018 WL 5118509 (N.D.N.Y. Oct. 22, 2018) (Docket No. 41, Pl. Supp'al Auth. [Gonzalez]), the plaintiff alleged that Agway Energy misled by representing its variable rates for electricity were based on the cost of acquisition of electricity, transmission and distribution charges, market-related factors, plus applicable taxes, fees, charges, or other assessments, and Agway Energy's costs, expenses, and margins, at *1 (Docket No. 41, Pl. Supp'al Auth. at 1-2). In Mirkin v. XOOM Energy, LLC, 931 F.3d 173 (2d Cir. 2019) (Docket No. 42, Pl. Supp'al Auth. [Mirkin]), the Second Circuit reversed the grant of a motion to dismiss. Plaintiffs alleged that XOOM set its variable rate based on XOOM's "actual and estimated supply costs which may include but not be limited to prior period adjustments, inventory and balancing costs," id. at 175 (Docket No. 42, Pl. Supp'al Auth. at 1). They alleged XOOM breached the contract by charging a variable rate that did not reflect the factors in the contract (id. at 2).

After discussing the contract provision at issue here, this Court will consider (out of order) the common law causes of action of breach of contract and unjust enrichment and conclude with Plaintiff's First Cause of Action under the UTPCPL.

C. Variable Price Provision

Each of the three causes of action required Defendant to breach the standard of business and market conditions for imposing variable pricing. The key clause is Section 5.1, Natural Gas Charges of the Terms and Conditions of the contract, specifically declaring that

> "the Variable Price during the first billing cycle in which the Variable Price is in effect will be equal to the Intro Price. The Variable Price will not change more than once each monthly billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage, and will not increase more than 35% over the rate from the previous billing cycle."

(Docket No. 20, Def. Atty. Decl. Ex. 1). The contract stated in the definition section that changes in "Variable Price" would "be determined by Just Energy according to business and market conditions" (id.).

This case, like Nieves v. Just Energy New York, No. 17CV561, 2020 WL 6803056 (W.D.N.Y. Nov. 19, 2020) (Skretny, J.), and its variable rate provision, turns on the meaning of the phrase "business and market conditions." In Nieves, this Court relied upon the Second Circuit's decision in Richards v. Direct Energy Services, 915 F.3d 88 (2d Cir. 2019), and its definition of the terms "business and market conditions," recognizing that these terms (absent restriction or definition) was broad enough to cover the supplier's discretion in setting variable rates or prices, Nieves, supra, 2020 WL 6803056 at *5. This Court distinguished Jordet's contract from Nieves because it

provided some definition of what Defendant considered business and market conditions, id. at *6, from the inclusion of natural gas costs as a factor in rate setting.

D. Breach of Contract and Breach of Implied Covenant of Good Faith (Second Cause of Action)

As a breach of implied covenant of good faith, Plaintiff concedes that Defendant had unilateral discretion in setting the variable rate (Docket No. 1, Compl. ¶ 65). As one noted commentator found, "there can be no breach of the implied promise or covenant of good faith and fair dealing where the contract expressly permits the actions being challenged, and the defendant acts in accordance with the express terms of the contract," 23 Williston on Contracts § 63:22 (4th ed. 2018); see Richards v. Direct Energy Services, supra,, 915 F.3d at 99.

As a breach of contract, the terms refer to Defendant setting variable prices based upon business and market conditions, defined (in part) to include wholesale natural gas supply costs, transportation, distribution, and storage. Plaintiff reads this as the extent of what are business and market conditions. The cost of natural gas was a factor in business and market conditions (see id. ¶ 19; Docket No. 20, Def. Atty. Decl. Ex 1, Sec. 5.1), but not the exclusive factor. While Defendant has some discretion in setting variable rates, the contract gives some direction in that action.

Pennsylvania law, however, requires a natural gas supplier charging a variable rate to disclose the conditions for variation, 52 Pa. Code § 62.75(c)(2)(i). "Conditions of variability (state on what basis prices will vary) including the [natural gas supplier's] specific prescribed variable pricing methodology," id. This provision is part of natural gas supply regulation that mandates "all natural gas providers enable customers to make informed choices regarding the purchase of all natural gas services offered by providing

adequate and accurate customer information," provided in "an understandable format that enables customers to compare prices and services on a uniform basis," 52 Pa. Code § 62.71(a). Marketing materials advertising variable pricing has to "factor in all costs associated with the rate charged to the customer for supply service," 52 Pa. Code § 62.77(b)(2).

Plaintiff alleges a breach of contract where Defendant's only stated basis for variable pricing is its natural gas acquisition costs and does not specifically include the other, undisclosed factors Defendant used to set the variable prices.

As in Nieves, Jordet cites to cases in other courts that deny motions to dismiss on similar contract provisions (Docket No. 26, Pl. Memo. at 5 & n.2, 8; Docket No. 41, Pl. Supp'al Auth. [Gonzales]; Docket No. 42, Pl. Supp'al Auth. [Mirkin]). Again, these cases have limited precedential value because each is fact specific, resting upon different contract terms and governing law, see Claridge v. North Am. Power & Gas, LLC, No. 15-1261, 2015 WL 5155934, at *5 (S.D.N.Y. Sept. 2, 2015) (denying dismissal); Nieves, supra, 2020 WL 6803056, at *6 (see also Docket No. 32, Def. Reply Memo. at 8-10). Plaintiff cites (Docket No. 26, Pl. Memo. at 5 n.2) cases analogous to the "business and market conditions" provision for Defendant's variable prices where the provisions in these cases specified wholesale costs as part of the calculation, Landau, supra, 223 F. Supp.3d at 406; Steketee v. Viridian Energy, Inc., No. 15-585 (D. Conn. Apr. 14, 2016) (Docket No. 27, Pl. Atty. Decl., Ex. 1, Steketee Tr. at 2-3); Sanborn v. Viridian Energy, Inc., No. 14-1731 (D. Conn. Apr. 1, 2015) (id., Ex. 3, Sanborn Tr. at 3); Fritz v. North Am. Power & Gas, LLC, No. 14-634 (D. Conn. Jan. 29, 2015) (id., Ex. 4, Fritz Tr. at 2). In Landau, plaintiff Steven Landau alleged that associates from defendant represented that he would

enjoy lower rates than offered by utility PECO and that he would never have to worry about defendant suddenly increasing rates, Landau, supra, 223 F. Supp. 3d at 406. The variable rates may fluctuate based upon "wholesale market conditions applicable to the [defendant electric distribution company's] service territory," id. In Steketee, plaintiff amended the Complaint to allege that the variable rate was based on wholesale market conditions and added that a representative of defendant explained to plaintiff that defendant's variable rate would be based on wholesale market conditions (id., Ex. 1, Steketee Tr. at 2-3). In Fritz, defendant's variable market-based rate plan "may increase or decrease to reflect price changes in the wholesale power market" (Docket No. 27, Pl. Atty. Decl. Ex. 4, Fritz Tr. at 2).

In Sanborn, the court noted two statements at issue (id., Ex. 3, Sanborn Tr.). The first statement contained in the contract's terms and conditions provision stated that price may fluctuate from month-to-month "based on wholesale market conditions applicable" to defendant's service area. The second statement is a Massachusetts required disclosure statement that variable rates comes from a variety of factors including the wholesale market. (Id., Ex. 3, Sanborn Tr. at 3-4.)

Although noting that these cases do not present the actual contract texts, Defendant's contract here is like those supply agreements in these cited cases (see id., Ex. 3, Sanborn Tr. at 3-4). In all these contracts the variable rates were set by a combination of operating costs, the costs of purchasing fuel, and a "catch-all of other factors" (id., Sanborn Tr. at 3). As Defendant characterized Sanborn and similar cases, the courts found that the agreements there did not contain specific factors on which the variable rates would be set (Docket No. 32, Def. Reply Memo. at 10 & n.13). The factors

stated in each of these cases provided a basis for those plaintiffs to allege breaches when the defendants set rates at variance with those standards or consistent with objective supply costs. Plaintiff plausibly states a claim where "business and market conditions" has some standard that Defendant had to apply in setting its variable pricing but apparently failed to adhere to in its pricing. Plaintiff also plausibly alleges this breach as natural gas wholesale prices decreased while Defendant's pricing increased (Docket No. 26, Pl. Memo. at 8). Plaintiff also claims Defendant made representations of savings as compared with utility prices for natural gas (Docket No. 1, Compl. ¶ 16) as was alleged in other cases, Landau, supra, 223 F. Supp.3d at 406; Steketee, supra, (Docket No. 27, Pl. Atty. Decl. Ex. 1, Steketee Tr. at 3). In general, Plaintiff plausibly alleges a breach of contract claim.

E. Statutes of Limitations

Under Pennsylvania law, an action upon a contract "must be commenced within four years," 42 Pa. Cons. Stat. § 5525(a)(1). For an action for breach of contract, this limitations period begins to run from the time of breach, Baird v. Marley Co., 537 F. Supp. 156, 157 (E.D. Pa. 1982) (citing cases). With the filing of the Complaint here in April 6, 2018 (Docket No. 1, Compl.), breach of contract claims prior to April 6, 2014, are time barred. Plaintiff did not argue the timeliness of the April 2012 to April 6, 2014, breach of contract claims (either his or the purported class members).

Plaintiff alleged that he signed with Defendant as his natural gas supplier in 2012 (id. ¶ 21). Plaintiff cites PECO and Defendant's rates from April 2016 to February 2018 (id. ¶¶ 21-22). Plaintiff complains the rates charged by Defendant from that period were

higher than PECO's prices (id. ¶¶ 21-22, 24). Plaintiff also alleges a class of similar consumers of Defendant from April 2012 to the present (id. ¶¶ 38-39).

Under Defendant's contract, Defendant charged Plaintiff a fixed introductory rate for a number of months (id. ¶ 18). According to the model gas supply contract Defendant produced in its motion (Docket No. 20, Def. Atty. Decl. Ex. 1), that introductory rate lasted twelve months (id., Definition "Variable Price"). Thus, Plaintiff had claims from variable pricing (the alleged breach of contract) from 2013. Under § 5525, Plaintiff's claims prior to April 6, 2014, are time barred; similarly, the purported class's claims prior to that date also are barred. Defendant's Motion to Dismiss (Docket No. 19) these untimely claims is granted.

Therefore, Defendant's Motion to Dismiss the Second Cause of Action for breach of contract is granted in part, denied in part. The motion is granted for untimely breach of contract claims but denied as to the timely claims.

An action under the UTPCPL has a six-year statute of limitations, 42 Pa. Cons. Stat. Ann. § 5527(b); Morse v. Fisher Asset Mgmt., LLC, 206 A.3d 521, 526 (Pa. Super. Ct. 2019). Plaintiff's Third Cause of Action (and class claims) thus is timely. This Court below address the substance of Plaintiff's statutory claim.

F. Unjust Enrichment (Third Cause of Action)

Under Pennsylvania law, a plaintiff cannot allege an unjust enrichment where there is an existing contract, Hersey Foods, supra, 828 F.3d at 999; Umbelina v. Adams, 34 A.3d 151, 162 n.4 (Pa. Super. Ct. 2011) (Docket No. 20, Def. Memo. at 24-25 (citing cases); see also Docket No. 32, Def. Reply Memo. at 8 & n.8 (citing case)). Plaintiff counters that she is alleging this cause of action in the alternative under Federal

Rule 8(d)(2) (Docket No. 26, Pl. Memo. at 25). Defendant replies that, under Third Circuit precedent, where an express contract governs, a plaintiff may not plead unjust enrichment, even in the alternative, unless 'the validity of the contract itself is actually disputed'" (Docket No. 32, Def. Reply Memo. at 8, quoting Grudkowski v. Foremost Ins. Co., 556 F. App'x 165, 170 n.8 (3d Cir. 2014)). Plaintiff expressly alleged that he entered into a valid contract (id., citing Docket No. 1, Compl. ¶ 57).

Rule 8 allows for alternative pleading; the Second Circuit differs from the Third Circuit in this respect, cf. Kaufman v. Sirius XM Radio, Inc., 474 F. App'x 5, 9 (2d Cir. 2012); U.S. ex rel. Kester v. Novartis Pharm. Corp., No. 11 Civ. 8196 (CM), 2014 WL 4401275, at *12 (S.D.N.Y. Sept. 4, 2014). Under the Erie doctrine, this Court applies Pennsylvania substantive law but federal (here Second Circuit) procedures. The question thus is whether Plaintiff alleges an unjust enrichment claim separate from his contract claim.

Plaintiff's unjust enrichment claim, however, cannot be separated from the contract. Plaintiff alleges in the Third Cause of Action (after repeating and realleging prior allegations acknowledging an express contract, Docket No. 1, Compl. ¶¶ 69, 57)), that "by engaging in the conduct described above, Defendant has unjustly enriched itself and received a benefit beyond what was contemplated in the contract, at the expense of Plaintiff and the Class" (Docket No. 1, Compl. ¶ 70, emphasis supplied). His unjust enrichment claim measures from what Defendant should have been entitled to under the contract. Since he has (and purported class members had) an express contract with Defendant, Plaintiff cannot also allege an unjust enrichment claim. Plaintiff has not

alleged that Defendant had a legal duty independent of that contract in setting its variable rates.

Thus, Defendant's Motion to Dismiss (Docket No. 19) Plaintiff's Third Cause of Action is granted.

G. Pennsylvania Unfair Trade Practices and Consumer Protection Law (First Cause of Action)

Finally, this Court considers dismissal of the First Cause of Action under the Pennsylvania UTPCPL.

As for the element of alleging a deceptive act, Plaintiff alleges deception from the offer made during the initial rescission period, arguing that this offer was a solicitation in which Defendant represented that variable prices would be determined in accordance with business and market conditions (Docket No. 26, Pl. Memo. at 20-21; Docket No. 1, Compl. ¶ 19). He also asserts that the deception was the setting of variable prices untethered to wholesale prices or competitively to other ESCOs (Docket No. 26, Pl. Memo. at 21-22).

By alleging paying higher rates than were charged for natural gas by his former utility or other ESCOs, Plaintiff has alleged a loss of money (see Docket No. 1, ¶¶ 53, 50), either the difference he paid Defendant under the variable price from what Defendant ought to have charged had it applied business and market conditions or the difference from what he paid from his utility's rates (Docket No. 26, Pl. Memo. at 22-23). Plaintiff has not specified either the ESCOs' rates or what Defendant charged from 2013 (after the introductory rate expired) through March 2016 under variable pricing (cf. Docket No. 1, Compl. ¶¶ 21-22) to establish that defendant charged Plaintiff higher rates.

As for Plaintiff's justifiable reliance on Defendant's representation, he alleges deceptive conduct that, but for Defendant's representation about the variable pricing, he would not have contracted with Defendant (id. at 22; Docket No. 1, Compl. ¶¶ 47-53, 66).

As for use of or employment of an illegal method, act or practice, Plaintiff does not allege specific violations of the UTPCPL(see Docket No. 20, Def. Memo. at 17). Both sides now agree Plaintiff alleges wrongful methods of false advertising (Docket No. 20, Def. Memo. at 17; Docket No. 26, Pl. Memo. at 20-21) and fraudulent and deceitful conduct, falling under the Act's catchall provision, 42 Pa. Cons. Stat. § 201-2(4) (xxi) (Docket No. 20, Def. Memo. at 17; Docket No. 26, Pl. Memo. at 19-20, 21-22). He claims this deceptive activity refers to false advertising or solicitation and the catchall of prohibited fraudulent or deceptive conduct. Defendant refutes two theories of deception contending that there is no allegation of false advertising (Docket No. 20, Def. Memo. at 18-21) or fraudulent conduct to meet the catchall provision (id. at 21-23).

1. False Advertising

a. Oral Representation

Plaintiff states that Defendant made a representation that, if he joined Defendant, his natural gas rates would be less than PECO's rates (Docket No. 1, Compl. ¶ 16). After agreeing, Plaintiff argues that he was given a three-day rescission period before the contract went into effect, thus deeming this to be a solicitation regulated by the UTPCPL (Docket No. 26, Pl. Memo. at 20-21). Plaintiff believed that the offer of the proposed agreement represented that Defendant's variable prices would be competitive with other ESCOs, but the actual rates were not (id. at 21).

Defendant argues that Plaintiff fails to allege violation for false advertising (Docket No. 20, Def. Memo. at 17). Defendant claims that the Complaint does not allege a misrepresentation, deception or fraudulent conduct (id.) or make promises regarding the variable pricing (id. at 5-6). The Complaint, however, alleges that Defendant represented to Plaintiff that Defendant would charge lower rates than PECO, his natural gas utility (Docket No. 1, Compl. ¶ 16). Defendant counters that this allegation is parol evidence that is barred pursuant to Pennsylvania law (Docket No. 20, Def. Memo. at 6, 20, 22), see Scardino v. American Int'l Ins. Co., No. CIV.A.07-282, 2007 WL 3243753, at *7-8 (E.D. Pa. Nov. 2, 2007). Defendant denies any representation that under the agreement Defendant would beat utility prices or guarantee financial savings (id.; see Docket No. 20, Def. Atty. Decl., Ex. 1, model contract, at 1, Customer Disclosure Statement).

To allege false advertising as the unlawful method under the Act, Plaintiff has to allege that Defendant's representations were false. Defendant raises threshold objections that the oral representation is barred by Pennsylvania's parol evidence rule and that the agreement is not an advertisement. Courts in Pennsylvania have granted motions to dismiss because of the parol evidence rule, Bernardine v. Weiner, 198 F. Supp. 3d 439, 441, 443-44 (E.D. Pa. 2016). Pennsylvania law bars parol evidence and fraud in the inducement claim based on parol evidence, id. Here, Plaintiff alleges that Defendant represented that its rates would be less than PECO, inducing Plaintiff to sign up. This is parol evidence and fails to state a claim. Even if this oral representation remains, Plaintiff has not alleged that variable pricing after the introductory price expired.

Furthermore, the Eastern District of Pennsylvania held that representations by individual employees or agents of a defendant are not advertisements under the UTPCPL

and cannot constitute a violation of that act, Seldon, supra, 647 F. Supp. 2d at 466; see Thompson v. The Glenmede Trust Co., No. 04428, 2003 WL 1848011, at *1 (Pa. Ct. Com. Pl. Feb. 18, 2003). The court also noted that 73 Pa. Cons. Stat. § 201-2(4)(ix) false advertising requires allegation of intent, Seldon, supra, 647 F. Supp.2d at 466; Karlsson v. FDIC, 942 F. Supp. 1022, 1023 (E.D. Pa. 1996), aff'd, 107 F.3d 862 (3d Cir. 1997). Plaintiff here, however, has not alleged that Defendant intentionally engaged in false advertising; the Complaint merely alleges that Defendant intentionally concealed its pricing strategy while representing that it would base variable prices on business and market conditions (cf. Docket No. 1, Compl. ¶ 50).

Finally, Plaintiff's alleged representation is threadbare, merely alleging that Defendant's unnamed representative solicited Plaintiff representing lower rate than PECO (Docket No. 1, Compl. ¶ 16). This is similar to the allegations rejected by the United States District Court for the Western District of Pennsylvania in Corsale v. Sperian Energy Corp., 412 F. Supp. 3d 556, 563 (W.D. Pa. 2019). In Corsale, plaintiffs alleged that Sperian Energy Corp. advertised that it offered "competitive" rates; the Western District of Pennsylvania held this was threadbare and the vague claim of competitive rates was nonactionable puffery, id. Therefore, Defendant's motion to dismiss the First Cause of Action for claims under Complaint ¶ 16 is granted.

b. Cancellation Provision Making Contract an Advertisement

The second representation or solicitation alleged is the offered agreement during a recessionary period (see Docket No. 1, Compl. ¶ 17). Plaintiff argues that its terms was an advertisement until it came into effect when Plaintiff did not reject the agreement. According to the model Natural Gas Customer Agreement furnished by Defendant, the

customer could cancel that agreement up to three business days after receipt of the agreement without penalty (Docket No. 20, Def. Atty. Decl. Ex. 1, at 1). The agreement repeats in all capital letters "THE CUSTOMER MAY RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER RECEIPT OF THIS AGREEMENT WITHOUT PENALTY" (id. (emphasis in original)).

Plaintiff argues that there was thus no contract for that three-day period because of his ability to rescind without penalty, concluding that the document he received was a solicitation or advertisement until those three days passed (Docket No. 26, Pl. Memo. at 21). Plaintiff cites for example In re Estate of Rosser, 821 A.2d 615, 623 (Pa. Super. Ct. 2003), where whether a contract had consideration or mutuality of obligation was necessary to determine if a decedent's conveyance could be voided by the survivors. To the contrary, Plaintiff and Defendant had mutuality of obligations even during the three-day rescissionary period. Plaintiff had to act to cancel the contract within those three days to terminate the agreement without penalty while Defendant still had to supply natural gas. Plaintiff has not cited other cases where the UTPCPL applied to the recessionary period of a contract by deeming that to be a solicitation or advertisement. He also has not cited authorities that render an agreement like the one in this case illusory merely because a party can opt out after a brief initial period. Pennsylvania law recognizes binding contracts that contain cancellation provisions, e.g., Samuel Williston, Williston on Contracts § 7:13 (2020), recognizing valid agreement with provision that one party may cancel provided the method to do so is limited. Reservation, for example, of right to cancel upon written notice or after a definite period after giving notice, "there is consideration for the promisor's promise, despite the fact that the promisor may in fact be

able to avoid its obligation," id.; see also Philadelphia Ball Club v. Lajoie, 202 Pa. 210, 51 A. 973 (1902). That an agreement contains this initial cancellation provision does not invalidate it as a contract and render it into a mere offer.

This Court has not found precedent under the UTPCPL that considered an agreement as an advertisement. This Court agrees with the Eastern District of Pennsylvania in Price, supra, 2018 WL 1993378, at *5 (see also Docket No. 20, Def. Memo. at 21), that "to the extent Plaintiffs rely on the sales agreement itself for their claim, that claim is duplicative of the breach of contract claim." The distinction Plaintiff argues from the lack of a recessionary period makes little difference; as discussed above, Plaintiff entered the contract with a recessionary period. A claim that this agreement is also advertising merely alleges a duplicative claim under common law and the UTPCPL.

Thus, Defendant's Motion to Dismiss (Docket No. 19) so much of the Complaint alleging the contract was advertising in violation of the UTPCPL is granted.

2. UTPCPL's Catchall for Fraudulent and Deceptive Practices and Federal Rule 9 Pleading Requirements

Defendant argues that Plaintiff has not alleged fraud and deception under the UTPCPL with specificity as required by Federal Rule of Civil Procedure 9(b) (Docket No. 20, Def. Memo. at 22-23). The parties dispute whether Plaintiff alleged fraud and thus under Rule 9(b) needed to plead fraud with particularity. Defendant argues that violation of the UTPCPL needs to be alleged with particularity (Docket No. 20, Def. Memo. at 18 n.4, citing, e.g., Dolan v. PHI Variable Ins. Co., No. 3:15-CV-01987, 2016 WL 6879622, at *5 (M.D. Pa. Nov. 22, 2016) (Rule 9(b) heightened specificity extends to all claims that sound in fraud, citations to District of New Jersey case omitted). The court in

Dolan held that Rule 9(b) applied to state fraud claims including alleged violations of the UTPCPL, id.

Plaintiff counters that under Landau, supra, 223 F. Supp. 3d at 418, pleading under the UTPCPL need not be particularized (Docket No. 26, Pl. Memo. at 20 n.8). The court in Landau considered the amendment to the catchall provision adding deceptive conduct and the court held that pleading deceptive conduct only required Rule 8(a) normal pleading and not the heightened fraud pleading of Rule 9(b), 223 F. Supp. 3d at 418.

An Erie doctrine issue arises whether Pennsylvania law (here, as construed by federal courts in that Commonwealth) applies or does this Court's (or the Second Circuit's) procedural caselaw applies on the particularity issue. Both sides here cite federal decisions from Pennsylvania. Under the Erie doctrine, while state law governs the substantive issues, procedural law in diversity cases is federal procedures, e.g., Loreley Financing (Jersey) No. 3 Ltd. v. Wells Fargo Sec., LLC, 797 F.3d 160, 182 n.14 (2d Cir. 2015); NCC Sunday Inserts, Inc. v. World Color Press, Inc., 692 F. Supp. 327, 330 (S.D.N.Y. 1988) (applying Rule 9(b) to Connecticut Unfair Trade Practices Act claim, "while state law governs substantive issues of state law raised in federal court, it is federal law which governs procedural issues of state law raised in federal court, and Rule 9(b) is a procedural rule"). Where this Court or the Second Circuit has ruled on a procedure, this Court is bound to apply it. Absent that precedent, this Court reviews the decisions of other districts and may adopt its rationale.

As of 2016, the Second Circuit has not held that Rule 9(b) applies to similar state unfair trade practices laws, see L.S. v. Webloyalty.com, Inc., 673 F. App'x 100, 105 (2d Cir. 2016) (summary Order), where the court noted that Connecticut law did not require

a plaintiff to allege or prove fraud for violations of the Connecticut Unfair Trade Practices Act (or "CUTPA"), see Willow Springs Condo. Ass'n, Inc. v. Seventh BRT Dev. Corp., 245 Conn. 1, 43, 717 A.2d 77, 100 (1998). Acknowledging there that a CUTPA violation may overlap with common law claims, the Second Circuit and Connecticut courts recognize that "to the extent that they diverge, dismissal of a plaintiff's CUTPA claim is not warranted unless the facts as alleged do not independently support a CUTPA claim," L.S., supra, 673 F. App'x at 105. The Second Circuit then stated "we are doubtful, even assuming Rule 9(b) applies to certain CUTPA claims, Rule 9(b)'s particularity requirement would apply to a CUTPA claim premised" on the facts alleged, id., concluding that those alleged facts nevertheless would satisfy Rule 9(b) pleading requirements, id.

Magistrate Judge Hugh Scott of this District once found that an allegation under the New York General Business Law was not pled, Navitas LLC v. Health Matters Am., Inc., No. 16CV699, 2018 WL 1317348, at *19-20 (W.D.N.Y. Mar. 14, 2018) (Report & Rec), but did not require that pleading with particularity under Rule 9(b). There, co-defendant Bio Essentials asserted crossclaims for fraud and presumably for violation of New York General Business Law § 349 against defendant Health Matters America but not expressing alleging the claim under that statute, id. at *19, 3. Health Matters then moved to dismiss some of the crossclaims, including those alleging fraud and unfair business practices, id. at *4, 14-15. In two crossclaims, Bio Essentials alleged Health Matters false statements damaged Bio Essentials either as unfair trade practices or as fraudulent statements, id. at *14-15. Given Bio Essentials' relatively vague pleading, Health Matters argued that the fraud and unfair trade practice crossclaims violated Rule 9(b), id. at *15-16. Bio Essentials argued that only its fraud crossclaim required

pleading under Rule 9(b), id. at *17. Magistrate Judge Scott then applied Rule 9(b) to the fraud crossclaim while recommending dismissal of the unfair practices crossclaims for failure to allege the elements of General Business Law § 349 claims, id. at *17-19, quoting Oswego Laborers' Local 214 Pension Fund v. Marine Midland Bank, 85 N.Y.2d 20,24-25, 623 N.Y.S.2d 529, 532 (1995).

Both L.S. and Navitas skirt applying Rule 9(b) particularity for state unfair trade practices actions, recognizing that they are distinct from common law fraud claims that would require particular pleading. Deceptive acts under the UTPCPL's catchall provision has been held not to be fraud and could be plead under Rule 8(a), Landau, supra, 223 F. Supp. 3d at 418. But the UTPCPL catchall refers to "engaging in fraudulent or deceptive conduct," 73 Penn. Cons. Stat. § 201-2(4)(xxi), which includes fraud. Therefore, so much of Plaintiff's catchall claim that alleges fraudulent conduct requires particular allegation under Rule 9(b), see 5A Charles A. Wright, Arthur R. Miller & A. Benjamin Spencer, Federal Practice and Procedure § 1297, at 63-64 (Civil 2018).

Even if Rule 9(b) is not required for allegations under the UTPCPL, Twombly and Iqbal require pleading details to allege a plausible claim, see Price v. Foremost Indus., Inc., Civil Action No.17-00145, 2018 WL 1993378, at *5 (E.D. Pa. Apr. 26, 2018) (plaintiffs' alleging UTPCPL violations stated misrepresentations that were "devoid of the details that Twombly and Iqbal require").

The allegations here, however, do not meet the plausibility standard of Twombly and Iqbal without regard to Rule 9(b) particularization, id. It is not clear what the deceptive act is here. The agreement ultimately gave Defendant discretion to set its variable pricing with one stated factor but allowing discretion to set it based upon "business and market

conditions". Plaintiff alleges his understanding of what "business and market conditions" is (or ought to have been) but he does not allege that Defendant represented that this understanding was what it meant.

Defendant's Motion to Dismiss (Docket No. 19) the First Cause of Action under the UTPCPL is granted.

H. How This Case Differs from Nieves v. Just Energy New York Corp.

Since Plaintiff's counsel in this case also represented Malta Nieves and the same defense counsel represent the Just Energy Defendants in both cases, a comparison of the result here and in Nieves is in order. Defendant moved to transfer this case to the Western District of New York because of the then-pending Nieves action was before this Court. Factually, the cases are distinguishable. First, the language of the variable terms differs between this case and Nieves. In Nieves, Just Energy New York ("Just Energy") set the variable electricity rate solely based on "business and market conditions" without that phrase being defined or giving specific examples of those conditions. This Court held that Just Energy had unfettered discretion in setting these rates without reference to wholesale electricity rates or competitors' charges, Nieves, supra, 2020 WL 6803056, at *4. Malta Nieves did not allege representations by Just Energy that she would pay less than the electrical utility; Nieves merely claimed that Just Energy represented that she would save money, id., at *2.

Second, Nieves arose in New York and argued breach of contract and other claims under New York law. Pennsylvania law expressly required natural gas suppliers to specify the basis for variable pricing while New York law does not. Third, the energy supplied differed, with Nieves involving electricity. There was no express breakdown of

the cost of electrical supply, transmission, or storage as was in Defendant's gas supply contract with Jordet in this case. Fourth, both cases involve different corporate Defendants that might be affiliates but each Defendant was incorporated and had principal place of business in different jurisdictions.

The crucial difference between Nieves and this case is the variable terms in the supply contracts. Defendant here listed some (but not all) elements toward establishing business and market conditions in variable pricing, whereas Just Energy in Nieves has more open concept of that phrase "business and market conditions."

IV. Conclusion

Plaintiff's understanding of what a reasonable customer might expect is not the terms of the contract he signed with Defendant. That agreement gave Defendant some discretion to set variable rates, but expressly included natural gas costs as factors for business or market conditions. As summarized in wholesale gas costs (as Plaintiff argues), this is an element of Defendant's pricing but not necessarily the entirety of the business and market conditions.

Deregulation of natural gas supply rates moved the marketplace from regulated monopoly (rates set by PECO, for example, as approved by the Pennsylvania regulators) to those set in the marketplace. Defendant, as an ESCO, did not have its rates set by a public agency or by its competitors (including utilities like PECO). But Pennsylvania law in establishing deregulation required natural gas suppliers to furnish information for the basis of their pricing to have informed consumers.

Defendant's Motion to Dismiss (Docket No. 19) is granted in part, denied in part. Defendant's Motion to Dismiss the First Cause of Action for violation of the Pennsylvania

Unfair Trade Practices and Consumer Protection Law is granted for both the advertising and fraudulent and deceptive conduct violations. Defendant's Motion to Dismiss (id.) the Second Cause of Action for breach of contract is denied. Its Motion to Dismiss (id.) the Third Cause of Action for unjust enrichment is granted. Defendant shall answer the surviving Second Cause of Action within fourteen (14) days after entry of this Decision and Order. This Court then will refer this case to a Magistrate Judge for conducting pretrial proceedings.

V. Orders

IT HEREBY IS ORDERED, that Defendant's Motion to Dismiss (Docket No. 19) is GRANTED in part, DENIED in part. Defendant shall answer the surviving Causes of Action within fourteen (14) days after entry of this Decision and Order. This Court will refer this case to a Magistrate Judge for pretrial proceedings.

SO ORDERED.

Dated: December 7, 2020
Buffalo, New York

s/William M. Skretny
WILLIAM M. SKRETNY
United States District Judge

THIS IS **EXHIBIT "P"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: Trevor Jordet as Representative Plaintiff (the "**Claimant**")

Greg Blankinship (attorney for Representative Plaintiff)
gblankinship@fbfglaw.com
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White Plains, NY
10601
United States

RE: Claim Reference Number: PC-11175-1

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	Just Energy Entities	USD	$3,662,444,442.00	$0	$0
B. Restructuring Period Claim			$	$	$
C. Total Claim	Just Energy Entities	USD	$3,662,444,442.00	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

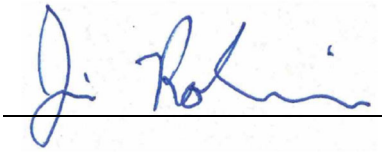
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 11th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its
capacity as Court-appointed Monitor of the Just Energy Entities,
and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The Claimant advances a claim against the "Just Energy Entities" in the amount of US$3,662,444,442.00 based on a proposed and uncertified class action filed in the Eastern District of Pennsylvania on April 6, 2018, titled *Trevor Jordet v. Just Energy Solutions, Inc.*, Case No. 2:18-cv-01496-MMB (the "**Jordet Action**"). The Jordet Action was subsequently transferred to the US District Court in the Western District of New York (the "**New York Court**").

The Just Energy Entities, in consultation with the Monitor, disallow the claim in its entirety.

Status of Litigation

The Jordet Action was brought solely against Just Energy Solutions, Inc. ("**Just Energy Solutions**") on behalf of a putative class of all "Just Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present". The Claimant alleged, among other things, that the defendant violated Pennsylvania Unfair Trade Practices and Consumer Protection Law ("**PUTPCP**"), breached contractual provisions and an implied covenant of good faith requiring Just Energy Solutions to consider "business and market conditions" when it charged rates that were more than the local utility rate for natural gas, and was unjustly enriched as a result of the alleged misconduct. The Jordet Action does not purport to deal with any electricity customers of Just Energy Solutions.

Following a motion to dismiss brought by the defendant, the New York Court dismissed the PUTPCP and unjust enrichment claims, such that only the alleged breach of contract claim remains.[2] Moreover, the New York Court held that claims for breach of contract prior to April 6, 2014, are time-barred. The survival of a claim on a motion to dismiss is not an assessment of its merits but only a determination that, accepting as true all of the allegations in the complaint as required on that motion, the plaintiff has alleged a right to relief that is not entirely speculative. Indeed, the Court noted in its decision that it "cannot dismiss a Complaint unless it appears 'beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief.'"[3] The lone remaining claim turns on whether Just Energy Solutions breached contractual commitments to use its discretion to set rates consistent with "business and market conditions" (defined to include a host of factors), and the Court found that whether Just Energy Solutions'

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[2] As the New York Court noted in its decision on the motion to dismiss, a breach of the implied covenant of good faith is not a distinct cause of action from breach of contract under Pennsylvania law. *Jordet v. Just Energy Solutions Inc.,* Decision and Order 18-CV-953S regarding Motion to Dismiss dated December 7, 2020 ("**Motion to Dismiss Decision**"), Dkt. 43, at 4.

[3] Motion to Dismiss Decision, at 6.

pricing adhered to that discretionary standard could not readily be resolved solely on the pleadings.[4]

Improper Expansion of Claim

Almost four years after the commencement of the litigation, the Claimant now purports to advance a claim against all "Just Energy Entities" on behalf of both gas and electricity customers, notwithstanding the fact that the Jordet Action is limited to natural gas customers of Just Energy Solutions. Even if the underlying litigation had any merit (it does not), the Claimant cannot use these CCAA Proceedings to improperly expand the scope of his April 2018 claim to now add entirely new customer groups and new defendants who were not included in the Jordet Action.

Claim Is Meritless

The claim is contingent, uncertified, speculative, and remote, especially given that the Claimant's claim has not even proceeded to discovery. Even if discovery had taken place, the Claimant would still have to overcome substantial hurdles to be entitled to any recovery, including:

- dispositive motion practice (i.e. motion for summary judgment) following completion of discovery, which would involve the disclosure of expert reports and supporting evidence from fact witnesses, depositions, potential preliminary motions, written briefs, and oral argument;

- a contested class certification process, which would include written briefing, presentation of supporting evidence from fact and expert witnesses, and oral argument;

- a trial on the issue of liability, including pretrial submissions and motion practice to resolve evidentiary issues, voir dire, direct testimony and cross-examination of fact and expert witnesses, and legal argument from counsel; and

- resolution of damages of the plaintiff or certified class(es), which may require bifurcation from the trial on liability (especially if the Claimant continues to allege damages on behalf of a national class, which the defendant argues is impermissible).

A loss by the Claimant at any one of these phases would either entirely eliminate, or severely restrict, the Claimant's potential damages (and those of any other members of any certified class).

The claim is devoid of merit for numerous reasons, including the fact that the applicable contract contains multiple provisions that put customers (including the Claimant) on clear notice of the variable rates that Just Energy Solutions would set and to which customers (including the Claimant) will be subject:

- "**This Agreement does not guarantee financial savings.** However, at the end of your Term, if the Volume Weighted Average Utility Price is less than the Volume Weighted

[4] Motion to Dismiss Decision, at 17-18.

Average Just Energy Price, we will credit you $100 for each commodity included in this Agreement."[5] (emphasis added)

- "By signing for the ***Natural Gas and/or Electricity Rate Flex Pro Program***, I agree to an introductory fixed price, the Intro Price, for the first twelve billing cycles and thereafter be a Variable Price for the remainder of the Term. Changes to the Variable Price will be determined by business and market conditions." [6] (emphasis in original)

- "**Variable Price**: The monthly rate that you will be charged per Ccf[7] after the expiration of the 12 month Intro Price. The Variable Price will not change more than once each billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions."[8] (emphasis in original)

- "After the Intro Price period expires, you will be charged a Variable Price per Ccf. The Variable Price during the first billing cycle in which the Variable Price is in the [*sic*] effect will be equal to the Intro Price. The Variable Price will not change more than once each monthly billing cycle. **Changes to the Variable Price will be determined by Just Energy according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage**…."[9] (emphasis added)

The parties' agreement thus expressly provides that it does not guarantee the financial savings about which the Claimant now complains. In complaining that his local utility's rates ended up being lower for a portion of the Claimant's contract term, the Claimant simply ignores away the operative agreement. There was no obligation under the agreement for Just Energy Solutions' rates to match or track those charged by the local utility.

Critically, the Claimant's allegation that the defendant breached the parties' contract by failing to set rates "according to business and market conditions" is premised on the erroneous assumption that local public utilities are the main competitors of Just Energy Solutions, and as such the defendant overcharged when its rates were higher than that of the local utility.[10] In reality, local utility rates are not an appropriate barometer by which to measure the rates of energy service companies (**"ESCOs")** like Just Energy Solutions (let alone an appropriate proxy for the long list

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5 "Essential Agreement Information" which is provided in the "Customer Disclosure Statement," which is incorporated into the Claimant's agreement with the defendant.

6 "Essential Agreement Information" which is provided in the "Customer Disclosure Statement," which is incorporated into the Claimant's agreement with the defendant.

7 Ccf is a unit of measurement of natural gas that is the volume of 100 cubic feet.

8 Paragraph 1 of "Natural Gas Disclosure Statement and Terms of Service" incorporated into the Claimant's agreement with the defendant.

9 Paragraph 5 of "Natural Gas Disclosure Statement and Terms of Service" incorporated into the Claimant's agreement with the defendant.

10 The allegation that the defendant breached the covenant of good faith by failing to act reasonably in exercising its discretion to set rates is based on the same erroneous assumption.

of business and market conditions Just Energy Solutions was permitted to consider in exercising its discretion to set its rates) for several reasons, including because:

- **Local utilities and ESCOs do not offer the same products and services.** For instance, ESCOs offer 100% green products, fixed-rate products, energy conservation bundled services and products, dedicated customer service, and affinity rebates or refunds that many consumers prefer. ESCO retail commodity prices are part of a bundle of product and service offerings ESCOs provide their customers, in which products and services interact with each other; comparing the prices charged for those products and services with local utility commodity prices results in erroneous, misleading and distorted conclusions.

- **Local utility commodity prices do not reflect wholesale energy prices.** Local utilities are permitted to defer charges (with the approval of the regulator) to smooth price volatility during periods with particularly high wholesale gas and electricity costs (e.g., 2014 polar vortex price spikes). Such utility regulated deferral activity renders the local utility rates a particularly inappropriate proxy for actual wholesale rate and the actual business and market conditions for the given period and makes an accurate comparison between default service prices and ESCO prices for a particular period impossible. ESCOs do not have the ability to shift the costs of energy service over time, nor can they take advantage of regulated rates that ensure full cost recovery to the provider.

- **Local utilities and ESCOs do not have the same business model.** Just Energy Solutions must compete with other ESCOs to sell energy commodities to consumers. In contrast, local utilities are "default" providers of energy commodities and provide delivery service (gas and electric distribution) regardless of whether the consumer purchases energy commodities from the utility or an ESCO. As a result, local utilities do not face the same costs, risks and market forces that ESCOs face.

- **Local utility commodity prices do not include reasonable profit margins.** Unlike ESCOs, local utility commodity prices are designed to be a pass-through of wholesale costs (sometimes from different periods of time) and not a profit-generating business activity. Moreover, utilities are incentivised to allocate all possible commodity and employee/technology costs to a customer's delivery bill, since that is where the utility has a monopoly and is permitted to receive a return on investment. As a result, no accurate comparison is possible between utility commodity prices and ESCO commodity prices.

- **General energy market conditions affect ESCOs and local utilities differently.** ESCOs incur costs well beyond the costs of energy procurement, which are reflected in their prices. In addition to the costs of the product or service bundled with the commodity cost, ESCO prices may also include consideration of competitors' prices, profit margins, and customer retention policies in addition to overhead costs and marketing efforts. ESCOs account for the costs and values associated with their enhanced products and services, including renewables, and need to structure their businesses to successfully offer fixed-rate guarantees to customers who purchase such products. ESCOs face the business conditions of a competitive market—not at all like the business conditions faced by a regulated utility.

The Claimant's expert has failed to even consider the variable rates charged by other ESCOs during the relevant period in calculating the alleged damages, despite the Claimant's

acknowledgment in the Complaint that "any reasonable consumer" would believe that Just Energy Solutions' variable rates would reflect the market prices *charged by other ESCOs*.[11]

Not only is the Jordet Action devoid of merit, it is not amenable to Rule 23 certification pursuant to the relevant US law, including because:

- Claimant will need to show that the language in the various contracts falling within the class definition are sufficiently similar to present common issues of law, and that those issues predominate over individual issues that different class members face.

- Claimant will need to establish that the proposed representative plaintiff's claims are representative of the experience other customers may have had. The one-size-fits-all approach taken in the Claimant's damages model does not account for the different products and services offered by Just Energy Solutions to its customers and the different providers individual customers had prior to contracting to purchase energy services from Just Energy Solutions, and those differences may be considered at class certification.

- The differences between various contracts and products would be even more pronounced and problematic for purposes of a motion for class certification to the extent the Claimant continues to take the position that they will be seeking to include in the proposed class consumers who are not natural gas customers of Just Energy Solutions whose variable rate contracts fit within the Claimant's class definition. Although such an expansion is impermissible for the reasons described above, the proposed class's failure to satisfy the strict requirements of Rule 23 would be exponentially more pronounced where the proposed class includes customers who contracted with different entities, using different contracts, subject to different regulatory regimes, and for different product offerings.

- The Court will also need to find that the proposed representative plaintiff or other subsets of the proposed class are not subject to unique defenses that would impair the fair and efficient resolution of the action. State specific regulations could present unique claims and defenses to the extent the Claimant's alleged class extended to Just Energy customers outside of Pennsylvania.

Expert Report

The Claimant has submitted a report, that purports to be an expert report, in support of his proof of claim. The quantum of damages set out in the report is speculative and highly inflated, as it is, among other things, based on several flawed assumptions. For example:

- The report includes electricity customers in its calculation of damages, but the proposed class in the Jordet Action is limited to only natural gas customers of Just Energy Solutions.

- The report assumes the correct "comparable" to determine "business and market conditions" is that of the local utility, instead of considering the rates charged by other ESCOs. As noted above, this assumption is deeply flawed. This approach fails for a number

[11] Jordet Complaint, para 20.

of reasons, including by failing to account for any ESCO reasonable profit margin on commodity prices, as local utility commodity prices are not designed to generate any profit.

- The report incorrectly includes commercial customers, whose contracts were materially different from (and subject to different regulatory regimes than) those of residential customers. Moreover, very few of Just Energy Entities' commercial customers are contractual counterparties of the named defendant. Commercial customers currently account for approximately 50% of the Just Energy Entities' customers' electricity and gas usage.

- Calculation of damages for residential and commercial gas customers is derived from a calculation that includes the residential gas load served by all Just Energy Entities. However, only Just Energy Solutions is a named defendant in the Jordet Action, and any damages must be limited to customers who were contractual counterparties with that defendant.

- The report assumes that 50% of residential and commercial natural gas usage of the Just Energy Entities' customer base is attributable to customers that are parties to variable rate contracts that would be included in the proposed class. This assumption is incorrect.

    - Currently, only approximately 34.9% of the Just Energy Entities' non-commercial customers' natural gas usage is being charged out based on variable rates. Of that, only 2.1% of natural gas usage is attributable to customers who are parties to variable rate contracts with the Just Energy Entities – the rest being customers who are parties to fixed-rate contracts with Just Energy Entities in certain jurisdictions that rolled over to variable rates when they did not renew their fixed rate contracts.[12] This latter subset of customers would not be properly included in the proposed class.

- The damages calculation includes time-barred claims. As Judge Skretny held in his decision dated December 7, 2020, regarding the motion to dismiss, all breach of contract claims with respect to alleged overcharges prior to April 6, 2014, are time-barred.

- The expert report erroneously assumes the same rate of damages applies for the period between 2018 and 2020 as applied to the period before 2018. Given that the Just Energy Entities ceased to market variable-rate contracts to new customers by the end of 2017, the quantum of damages, if any, would have continued to decline materially following 2017 as no new variable rate customers were added to the customer pool.[13]

- The damages in the expert report are based on the calculated excess natural gas margin for residential customers, which was derived using two customers' billing data. The Claimant's expert himself acknowledges that the excess natural gas margin "is subject to

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[12] In certain jurisdictions, the Just Energy Entities are required by the relevant regulations to roll over fixed rate customers to variable rates where they do not affirmatively renew their fixed term contract.

[13] As noted above, customers who are parties to fixed rate contracts with the Just Energy Entities in certain jurisdictions that rolled over to variable rates when they did not renew their fixed rate contracts would not be properly included in the class.

potentially significant modification". This miniscule sample size means that the estimate of damages is effectively useless in accurately estimating any alleged damages.

- The report assumes, without any evidence, that the differences between the variable rates the Claimant was charged and the local utility rates in Pennsylvania are the same as that in other states.

The speculative nature of the Claimant's damages calculations is further exacerbated to the extent he continues to seek to include in the proposed class consumers who are not natural gas customers of Just Energy Solutions whose variable rate contracts fit within the Claimant's class definition. Although such an expansion is impermissible for the reasons described above, the assumptions underlying the Claimant's proffered damages analysis are even more speculative where different utility rates and regulatory regimes apply in different jurisdictions, with different product offerings and rate structures. These variables are not accounted for at all in the Claimant's rudimentary damages analysis.

Inflated Claim of Prejudgment Interest

For all the reasons outlined above, the inclusion of US$1,282,196,848 in prejudgment interest is also contingent, speculative, remote, and excessive. The prejudgment interest amount calculation is also fundamentally flawed, as it applies New York's prejudgment interest rate of 9% to damages allegedly incurred in California, Delaware, Illinois, Massachusetts, Maryland, Michigan, New Jersey, Ohio, Pennsylvania, and Texas. Putting aside the fact that there is no basis for the underlying damages figure, the relevant prejudgment interest rates are significantly lower in most of these jurisdictions.

THIS IS **EXHIBIT "Q"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: PC-11175-1

Full Legal Name of Claimant (include trade name, if different)

Trevor Jordet (as Representative Plaintiff)

(the "**Claimant**")

Full Mailing Address of the Claimant:

Greg Blankinship (attorney for Representative Plaintiff), Finkelstein, Blankinship, Frei-Pearson & Garber, LLP

One North Broadway, Suite 900, White Plains, NY, 10601, United States

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number:	+1 914-298-3281
Email Address:	gblankinship@fbfglaw.com
Facsimile Number:	+1 914-273-2563
Attention (Contact Person):	Greg Blankinship (attorney for Representative Plaintiff)

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): Trevor Jordet (as Representative Plaintiff)

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated January 11, 2022, and asserts a Claim as follows:

Type of Claim	Applicable Debtor(s)	Amount allowed by the Just Energy Entities		Amount claimed by Claimant	
		Amount allowed as secured:	Amount allowed as unsecured:	Secured:	Unsecured:
A. Pre-Filing Claim	Just Energy Entities	$ 0	$ 0	$	$ USD 3,662,444,442.00
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim	Just Energy Entities	$ 0	$ 0	$	$ USD 3,662,444,442.00

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

See attached Schedule A.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____

Name: Greg Blankinship

Title: Partner, Finkelstein, Blankinship, Frei-Pearson & Garber, LLP

Witness:

Debora Solomon
(signature)

Debora Solomon
(print)

Dated at White Plains, New York this 10 day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention:	Just Energy Claims Process
Email:	claims.justenergy@fticonsulting.com
Fax:	416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

Notice of Dispute of Revision or Disallowance

RE: Claim Reference Number: PC-11175-1

Schedule A

INTRODUCTION

Claimant Trevor Jordet ("Claimant") brought a U.S. class action to redress Just Energy Solutions, Inc.'s and the other Just Energy Entities' ("Just Energy") deceptive, bad faith, and unfair pricing practices that have caused millions of consumers and businesses across the U.S. to pay considerably more for their electricity and natural gas than they should have paid.

Mr. Jordet's Claim is joined by and parallel to the Claims of Fira Donin and Inna Golovan and the ten other U.S. consumers represented by Ms. Donin's and Ms. Golovan's counsel (Claim Reference Number: PC-11177-1). Ms. Donin and Ms. Golovan brought a separate and similar U.S. class action that also seeks to recover for the millions of U.S. consumers and businesses harmed by Just Energy's unlawful conduct.

Regarding class actions' status, **two** separate U.S. federal judges concluded that Mr. Jordet and Mses. Donin and Golovan alleged valid class claims against Just Energy. Both Just Energy Notices of Revision or Disallowance (the "Notice of Disallowance") concede this fact (as they must) and both acknowledge that **two** different federal judges ruled that the class actions have viable contract claims, have "alleged a right to relief that is not entirely speculative," and that there are serious liability issues that "could not readily be resolved solely on the pleadings."

These federal judges' conclusions are no surprise to Claimant, Just Energy, or their respective counsel. The class action claims arise from bedrock principals of contract law and are supported by a legion of U.S. case law, regulation, and statute. The claims also represent paradigmatic class action claims that are readily certifiable (and have been certified on five separate occasions), are pleaded in tandem with increasing regulatory scrutiny (including outright bans) of the exact pricing practices Just Energy employed throughout the U.S., and follow in the footsteps of at least **six** regulatory actions against Just Energy.

What is more, the class claims were supported with a preliminary yet detailed report by an expert in competitive wholesale and retail energy markets. This expert advises the U.S. Air Force, the U.S. Army, and the U.S. Department of Energy when they act as purchasers of electricity and natural gas from competitive retail suppliers in the *same* markets where Just Energy operates. This expert, who also supports U.S. state governments and agencies in energy-related formal proceedings, used the *same* breach of contract theories upheld by the two separate federal judges and calculated that Just Energy overcharged its U.S. customers by US$2,380,337,594. Just as the federal judges agreed, the expert's damages were calculated from the difference between the prices Just Energy was contractually bound to charge U.S. customers as compared to the prices ultimately charged. Then, because Just Energy's unlawful pricing practices spanned more than a decade, Claimants' counsel applied the pre-judgment interest rules of the class actions' forum

state (New York) and calculated US$1,282,106,848 in unpaid interest. On November 1, 2021, Claimants submitted a class action claim in this proceeding for US$3,662,444,442.

The claims at issue in the class actions are as straightforward as they are strong. Just Energy targets consumers and businesses hoping to save on energy supply costs. Just Energy lures customers with a teaser or fixed rate for a limited number of months that is initially lower than its competitors' rates. Once that initial rate expires, Just Energy charges what it represents to be a "variable rate," which under Just Energy's contract must be set according to "business and market conditions." As one federal judge has already observed, "'business and market conditions' has some standard that [Just Energy] had to apply in setting [their] variable pricing but apparently failed to adhere to in [their] pricing."

In reality, however, Just Energy exploits its pricing discretion and the dramatic information asymmetry with its customers to artificially inflate it variable rates without regard to its contractual obligations. As a result, Just Energy's variable rates are consistently substantially higher than those otherwise available in the natural gas and electricity supply markets, and its rates do not fluctuate based on any reasonable interpretation of "business market conditions," such as wholesale market energy prices or the rates other competitive market participants (including local utilities and Just Energy's own fixed rates) charge for energy supply.

At bottom, Just Energy faces grim prospects in the class actions: The decisions of two federal judges sustaining straightforward and meritorious claims, a preliminary yet detailed analysis by a qualified expert showing *billions* in damages, a multitude of case law and regulatory action condemning Just Energy's very practices, five highly similar class certification decisions, and a checkered past of at least at least six regulatory actions.

Considering its slim odds on the merits, Just Energy's Notice of Disallowance predictably takes a blunderbuss approach. In fact, it presents an outline of defenses that that either this Court or the persons assigned to adjudicate Claimant's claims can evaluate (and discard) with straightforward discovery and limited testimony—just as other factfinders have done in similar cases. The Notice of Disallowance presents no case law or a shred of actual evidence to support its odd contention that the sustained claims in two U.S. class actions are "meritless." It instead offers smokescreens and paper tigers that have been rejected by courts and regulators alike. Musings of counsel as to why Just Energy may not have breached its customer contract are offered in place of facts, yet such conjecture was already rebuffed by two U.S. federal judges.

Just Energy understands its imminent risk of staggering liability. All five courts that have addressed class certification in cases involving energy supply companies based on the same liability theory Claimant proffers here certified the classes. Nearly every defendant involved in a similar energy class has that has survived a motion to dismiss—as is doubly the case here—settles due to the ease of proving liability and class certification following discovery.[1] No factfinder will look kindly on Just Energy's variable rates that are substantially higher than utility rates or its own fixed rates, even though Just Energy's costs for fixed and variable rate customers

[1] Indeed, nearly every defendant involved in a similar energy class has that has survived a motion to dismiss—as is the case here—ultimately settles due to the ease of proving liability and class certification following discovery.

are the same. Claimant's expert will handily dispose of Just Energy's incredible and counterintuitive claims, including that variable rates are riskier to service than fixed rates and therefore its exorbitant variable rate margins are justified. Just Energy's internal pricing data and analysis will show the real basis for Just Energy's variable rate margins and the factfinder will easily conclude that Just Energy breached its contracts with its U.S. customers. For these and the other reasons below, Claimant disputes the Notice of Disallowance.

BACKGROUND

I. Procedural History

Trevor Jordet filed a class action lawsuit *Jordet v. Just Energy Sols., Inc.* in the U.S. District Court for the Eastern District of Pennsylvania on April 6, 2018. On August 30, 2018, the action was later transferred to the U.S. District Court for the Western District of New York.

Jordet's complaint pleads breach of contract and, alternatively, unjust enrichment individually and on behalf of all Just Energy U.S. customers charged a variable rate for natural gas supply by Just Energy between April 6, 2012 and the present.

On December 7, 2020, Judge William M. Skretny of the U.S. District Court for the Western District of New York denied Just Energy's motion to dismiss the breach of contract claims, ruling that "'business and market conditions' has some standard that [Just Energy] had to apply in setting its variable pricing but apparently failed to adhere to in [their] pricing." *Jordet v. Just Energy Sols., Inc.*, 505 F. Supp. 3d 214, 226-27 (W.D.N.Y. 2020). Judge Skretny distinguished *Jordet* from unsuccessful cases against third party energy companies on the ground that Just Energy's customer contract "provided some definition of what [Just Energy] considered business and market conditions [] from the inclusion of natural gas costs as a factor in rate setting." *Id.* at 225. The Court further held that "Plaintiff also plausibly alleges this breach as natural gas wholesale prices decreased while Defendant's pricing increased." *Id.* at 227.

Regarding the statute of limitations, Judge Skretny ruled that Claimant could pursue a class action for the period April 6, 2014 through the present. *Id*. On August 31, 2021, Just Energy filed notice of these bankruptcy proceedings and the attendant stay. ECF No. 53.

II. Deregulation of State Gas and Electricity Retail Supply Markets

In the 1990s and early-2000s, numerous U.S. states deregulated retail natural gas and electricity supply markets. Retail energy supply deregulation's primary goal was increased competition with an eye to achieving greater consumer choice and lower energy supply rates. The most frequently cited reason for deregulation was lower prices. As a result, in deregulated states across the U.S. consumers and businesses can choose their energy supplier. The new energy suppliers, who compete against local utilities, are known as energy service companies, or "ESCOs."[2] Regardless of the supplier consumers select, the local utility continues to deliver the

[2] The acronyms for competitive energy supply companies vary from state to state. For example, in Indiana and Illinois, independent natural gas service companies are known as alternative retail natural gas

commodity to consumers' homes. In almost all states, the local utility also bills customers for both the energy supply and delivery costs in a single "consolidated" bill. The only difference to the customer is whether the utility or an ESCO sets the energy supply price.

ARGUMENT

III. Just Energy Breached its Contracts with U.S. Customers

Just Energy's Notice of Disallowance wrongly argues that liability presents a "substantial hurdle" for the classes, namely because Just Energy's customer contract "expressly provides that it does not guarantee the financial savings" and because "local utility rates are not an appropriate barometer by which to measure the rates of energy service companies[.]" As described below, these arguments miss the mark and the classes will prevail on the merits. *See, e.g.*, *Melville v. Spark Energy, Inc.*, No. 15-8706, 2016 WL 6775635, at *5 (D.N.J. Nov. 15, 2016) ("[B]ecause [the local utility] is a supplier in the energy market; its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause.").

A. Default Utility Prices Are a Valid Benchmark

In what is best characterized as a "see what sticks" argument, Just Energy briefly claims (without support) that utility rates cannot serve as proper benchmarks for variable prices based on "business and market conditions." Yet courts and public service commissions throughout the U.S. have repeatedly (and resoundingly) rejected this claim.

By way of background, consumers that do not switch to an ESCO continue to receive supply from their local utility. The utilities charge supply rates consistent with market conditions in the competitive wholesale marketplace, plus other wholesale costs, namely transportation, distribution, and storage costs (*i.e.*, the same costs ESCOs such as Just Energy incur)— without any markup or profit. Because utility supply rates do not include any profits, they are pure reflections of average wholesale market costs and associated costs over time. Additionally, because the utility is the primary supplier and competitor in virtually all utility regions, its rates by definition represent retail electricity and natural gas market pricing.

By contrast, ESCOs like Just Energy have a tactical advantage over the regulated utilities as they can purchase electricity and natural gas from any number of markets using any number of purchasing strategies, and therefore their costs for purchasing electricity and natural gas should at the very least track—if not undercut—utility prices. For example, ESCOs such as Just Energy can employ various energy acquisition strategies including: (i) owning energy production and generation facilities; (ii) purchasing energy from wholesale marketers and brokers at the price available at or near the time it is used by the consumer; (iii) and by purchasing energy ahead of time, either by purchasing energy to be used in the future or by purchasing futures contracts for the delivery at a predetermined price. Deregulation's purpose is to allow ESCOs to use these and other arbitrage opportunities to reduce costs for consumers' benefit.

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suppliers or "AGS." In Pennsylvania, independent natural gas supply companies are known as natural gas suppliers or "NGS."

Additionally, because of deregulation, ESCOs like Just Energy do not need regulatory approval of their rates or the method by which they set their rates. Customers are protected in the competitive market by enforcement of the terms of their contracts. While utility supply is typically procured from the competitive wholesale market, ultimately the utility may charge no more than allowed by the regulator. ESCO customers do not have this safeguard. Consumers must rely on written agreements with the ESCOs to ensure that they receive the promised price.

Considering these realities, ESCOs should be able to offer rates competitive with, or substantially lower than, utilities, and in fact many do. Indeed, Just Energy's fixed rates are competitive with, and in fact almost always lower than, contemporaneous utility rates. Therefore, while utility rates may not precisely match Just Energy's rates, they should be commensurate. But Just Energy's variable rates are not remotely commensurate with utility rates because they are always substantially higher.

In fact, contrary to its contractual obligation, Just Energy's rates are substantially higher than its own fixed rates, other ESCOs' rates, and local utilities' rates, and are wholly disconnected from wholesale electricity and natural gas prices. Instead, Just Energy's variable rates are based on factors other than market conditions.

Further, there is no good faith justification for charging customers a variable rate that is outrageously higher than the rates Just Energy charges its fixed rate customers. Just Energy routinely predicts with reasonable accuracy the energy needs of its variable rate customers, and because it has access to multiple variable rate procurement strategies, its costs for serving variable rate customers and fixed rate customers are not substantially different. The only reason Just Energy's variable rates are so much higher than its fixed rates is that it engages in profiteering and price gouging, a stark demonstration of bad faith pricing practices.

In its Notice of Disallowance, first, Just Energy claims that local utilities are improper benchmarks because ESCOs occasionally offer tangential products or services is meritless. This is balderdash. New York's Public Service Commission (the "NYPSC") recently examined—and incisively rejected—this precise contention from Just Energy and other ESCOs, who were represented by Judge Energy's U.S. counsel at bar. With respect to value-added products, NYPSC staff found that found that "these sorts of value-added products is at best de minimis and **does not explain away the significantly higher commodity costs charged by so many ESCOs**."[3] Similarly, the NYPSC found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[4] In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither

[3] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 87 (Emphasis Added).

[4] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 69.

ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[5]

Second, in its Notice of Disallowance, Just Energy claims that "[l]ocal utility commodity prices do not reflect wholesale energy prices" because utilities "are permitted to defer charges (with the approval of the regulator) to smooth price volatility." The NYPSC considered and rejected these precise contentions:

> [S]ome ESCOs complain that out-of-period adjustments made by utilities, with the Commission's approval, make it impossible for ESCOs to be competitive with the utilities, particularly in the context of variable-rate gas commodity service.[] These ESCOs do not acknowledge, however, that out-of-period adjustments by the utilities ultimately are a zero-sum game: for any downward adjustment made to a customer's bill, a corresponding out-of-period increase must be made. This process moderates fluctuations in customer bills that otherwise would result from market activity.[] Thus, out-of-period adjustments do not unfairly provide the utilities a pricing advantage when a price comparison is made on an annual basis.[6]

Third, Just Energy argues that local utilities do not compete with ESCOs because they do not face the same costs, risks, and market forces as ESCOs. To the contrary, as explained above, ESCOs have significant purchasing and pricing advantages over utilities.

Fourth, Just Energy wrongly contends that a comparison is not possible because "utility commodity prices do not include reasonable profit margins" and overhead. The NYPSC staff explained that these costs do "not justify the significant overcharges" ESCOs levied on consumers.[7] The ultimate factfinder might understand that the contract's "business and market conditions" language permits Just Energy a reasonable margin. However, such profits must be consistent with others' profit margins, and that Just Energy's profiteering would not be so extreme that its rate bears no relation to market prices.

Finally, Just Energy asserts that "[g]eneral energy market conditions affect ESCOs and local utilities differently," and that ESCOs might consider competitors' prices, customer retention, subsidizing the fixed rates, and value into consideration when setting their rates. Yet Just Energy's contract does not bear such weight, and these exact defenses have been resoundingly rejected by many courts. *See, e.g.*, *Hamlen v. Gateway Energy Servs. Corp.*, No. 16-3526, 2017 WL 6398729, at *7 (S.D.N.Y. Dec. 8, 2017) (contract breached when ESCO considered, but did not disclose, customer retention and attrition as factors when setting variable rates).

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[5] Case No. 12-M-0476, Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 30.

[6] Case No. 12-M-0476, Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 43 (citations in footnotes omitted).

[7] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 37.

Recently, U.S. state regulators have begun to make clear that variable rate schemes like Just Energy's are antithetical deregulation's purpose and provide no value to consumers or the market. For instance, the NYPSC recently stated:

> Because customers receive no value when they pay a premium for variable-rate commodity-only service from ESCOs, ESCOs will be prohibited from offering variable-rate, commodity-only service except where the offering includes generated savings. As has been demonstrated in these proceedings in the context of low-income customer protection, it is possible for some ESCOs to serve customers at a guaranteed savings. Saving customers money was a crucial policy goal articulated by the Commission when the retail access market was initially opened. Thus, rather than prohibit variable-rate, commodity-only offerings, such offerings will be permitted only if the ESCO guarantees to serve the customer at a price below the price charged by the utility on an annually reconciled basis.[8]

Similarly, the Connecticut Public Service Commission that "all Variable Plans for residential and business customers be eliminated, citing the recent significant increases to generation rates under these plans in support of its request.[9]

As discussed below, countless courts throughout the country likewise agree that contemporaneous utility rates serve as a proper barometer for business and market conditions and have sustained claims based on the differentials. *See, e.g.*, *Mirkin v. XOOM Energy, LLC*, 931 F.3d 173, 178 n.2 (2d Cir. 2019) (holding that "[b]ecause utility companies like Con Edison participate on the wholesale energy market, their rates are another reflection of the Market Supply Cost."); *see also id.* (sustaining breach of contract claim where the defendant ESCO deviated from the leading public utility); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 426 (S.D.N.Y. 2020) ("there is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors' rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Oladapo v. Smart One Energy, LLC*, No. 14-7117, 2016 WL 344976, at *4 (S.D.N.Y. Jan. 27, 2016) ("the fact that [the ESCO's] rates consistently rose over time, while those set by [local utility] fluctuated, indicates that [the ESCO] was not setting its rates in response to 'changing gas market conditions'"); *Melville v. Spark Energy, Inc.*, No. 15-8706, 2016 WL 6775635, at *5 (D.N.J. Nov. 15, 2016) ("because [local utility] is a supplier in the energy market; its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause."); *Landau v. Viridian Energy PA LLC*, 223 F. Supp. 3d 401, 410 (E.D. Pa. 2016) (finding breach of contract where rates were higher than the local utility's rates); *Melville v. Spark Energy, Inc.*, No. 15-8706 (RBK/JS), 2016 WL 6775635, at *3 (D.N.J. Nov. 15, 2016) ("Here, the [contract] states

[8] Case No. 15-M-0127, Order Adopting Changes To The Retail Access Energy Market And Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 39-40.

[9] PURA Establishment of Rules for Electric Suppliers and EDCs Concerning Operations and Marketing in the Electric Retail Market, Connecticut Public Regulatory Authority Docket No. 13-07-18 (November 5, 2014).

that the flex-rate plan uses a rate that 'may vary according to market conditions.' Plaintiffs argue that rates charged . . . were not market-based and, in support, list the rates charged by [the ESCO] in comparison to [the utility] during several months from 2013 to 2014. . . . Such evidence supports the allegation that [the ESCO's] prices were untethered to those of the market at large."); *Chen v. Hiko Energy, LLC*, No. 14-1771, 2014 WL 7389011, at *4 (S.D.N.Y. Dec. 29, 2014) ("Given the dramatic differences in pricing between defendant and [the local utility], it is plausible defendant's rates were not, in fact, reflective of the wholesale cost of electricity or gas, market-related factors, and . . . "costs, expenses and margins.").

B. Breach of Contract

To state a breach of contract claim, the classes need only satisfy three elements: "the existence of a contract, including its essential terms; breach of a duty imposed by the contract; and resultant damages." *Jordet*, 505 F. Supp. 3d at 222 (citations omitted). The classes allege that Just Energy breached its contract with class members, which represented that variable rates were priced based on the "business and market conditions," because Just Energy's variable rates bear no semblance to either wholesale prices or competitors' rates.

The classes will use numerous comparators to demonstrate that Just Energy's prices materially differed from metrics that could be reasonable interpretations of the use of the phrase "business and market conditions" in Just Energy's contracts.

First, the classes will use comparisons to class members' local utility rates, which countless courts have held is a proper comparator. In *Mirkin v. XOOM*, the U.S. Court of Appeals for the Second Circuit concluded that the plaintiffs could plausibly state a claim for breach of contract because the defendant ESCO deviated from the leading public utility by "up to" sixty percent. 931 F.3d at 178. The Second Circuit also plainly held that utilities are a reflection of wholesale market costs that can be used to evaluate whether an ESCOs rates are reflective of such costs. *Id.* at 178 n.2 ("Because utility companies like Con Edison participate on the wholesale energy market, their rates are another reflection of the Market Supply Cost."). As one federal judge held in *Chen v. Hiko Energy, LLC*:

> Plaintiffs' contracts provided that defendant would charge variable monthly rate reflecting the wholesale cost of electricity or gas, as well as various "market-related factors, plus all sales and other applicable taxes, fees, charges or other assessments and HIKO's costs, expenses and margins." (SAC ¶ 15). But the [complaint] alleges the electricity rate defendant charged Chen in February 2014 was nearly triple [the local utility] . . . **Given the dramatic differences in pricing between defendant and [the utility], it is plausible defendant's rates were not, in fact, reflective of the wholesale cost of electricity or gas, market-related factors, and defendant's "costs, expenses and margins."**

No. 14-1771, 2014 WL 7389011, at *4 (S.D.N.Y. Dec. 29, 2014) (emphasis added); *see also Melville*, 2016 WL 6775635, at *5 ("[B]ecause [the local utility] is a supplier in the energy market; its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause."); *Stanley*, 466 F. Supp. 3d at 427 ("'This

incomplete and confusing explanation for calculating variable market-based rates could lead a reasonable consumer to believe that he or she would receive a variable market rate, i.e., once that was competitive with those charged by other ESCOs.'") (quoting *Claridge v. N. Am. Power & Gas, LLC*, No. 15-CV-1261 PKC, 2015 WL 5155934, *4 (S.D.N.Y. Sept. 2, 2015)).

Second, the classes will use wholesale prices and Just Energy's own costs to demonstrate that Just Energy's variable rate was inconsistent and significantly higher than wholesale costs. *See, e.g.*, *Landau*, 223 F. Supp. 3d at 408-09 (E.D. Pa. 2016) (where "[an ESCO's] rates increased or stayed the same even when the average wholesale market price for the region decreased[,]" breach of contract claim may proceed to trial); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d at 426 (S.D.N.Y. 2020) ("[T]here is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors' rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Mirkin*, 2016 WL 3661106, at *8 (breach of contract when contract provided that variable rates will be "based on wholesale market conditions" and variable rate failed to track wholesale market rates) (citing *Sanborn v. Viridian Energy, Inc.*, No. 14-1731 (D. Conn.), and *Steketee v. Viridian Energy, Inc.*, No. 15-585 (D. Conn.)); *Edwards v. N. Am. Power & Gas, LLC*, 120 F. Supp. 3d 132, 42-43 (D. Conn. 2015) (sustaining contract claim where contract promised "[t]he variable rate may increase or decrease to reflect the changes in the wholesale power market" and the plaintiff alleged that "the rates [the ESCO] charged were significantly higher than the wholesale market rate and did not always increase or decrease when the wholesale market rates did."). Notably, Just Energy does not take issue with this comparator in its Notice of Disallowance, despite Claimant Jordet's use of wholesale natural gas prices as a comparator in his complaint.

Third, the classes will use comparisons to Just Energy's contemporaneous fixed rates and other ESCOs' contemporaneous rates "to support her allegation that Defendant's variable rates are untethered to wholesale market supply costs" and to show "that Defendant charges higher variable rates than other ESCOs." *Stanley*, 466 F. Supp. 3d at 427. Just Energy likewise does not take issue with Claimant Jordet's use of Just Energy's fixed rates and other ESCOs' rates as comparators; rather, it specifically demands the latter.

Just Energy's claim that its contracts do not guarantee savings is similarly of no moment. Indeed, the same argument has been quickly dispatched by numerous courts.

> Agway's agreement represents that the variable monthly rate "shall each month reflect the cost of electricity acquired by Agway from all sources . . . related transmission and distribution charges and other market-related factors, plus all applicable taxes, fees, charges or other assessments and Agway's costs, expenses and margins." **Defendant argues that it has not been misleading because it never represented that savings were guaranteed. But this is inapposite to whether Defendant in fact charged rates to Plaintiff and putative class members that were based only upon those factors explicitly enumerated in the contract, as required by the contract.** . . . Plaintiff has plausibly alleged that Agway's rates were "not in fact competitive market rates based on the wholesale cost of electricity" or the factors set forth in the agreement.

Gonzales v. Agway Energy Servs., LLC, No. 18-235, 2018 WL 5118509, at *4 (N.D.N.Y. Oct. 22, 2018) (emphasis added).

No factfinder will interpret "business and market conditions" to mean that Just Energy can price gouge—so much so that the rates bear no resemblance to wholesale costs and competitors' rates.

C. Implied Covenant of Good Faith and Fair Dealing

"An implied covenant of good faith and fair dealing is contained in all contracts . . ., and breach of that duty is subsumed in the breach of contract claim." *Jordet*, 505 F. Supp. 3d at 222; *cf. Stanley*, 466 F. Supp. 3d at 428 (all contracts contain an implied covenant of good faith and fair dealing) (citing *Arcadia Bioscis., Inc. v. Vilmorin & Cie*, 356 F. Supp. 3d 379, 399 (S.D.N.Y. 2019)). "The implied covenant is "breached when a party acts in a manner that, although not expressly forbidden by any contractual provision, would deprive the other party of the right to receive the benefits under their agreement.'" *Stanley*, 466 F. Supp. 3d at 428 (quoting *Skillgames, LLC v. Brody*, 767 N.Y.S.2d 418, 423 (2003); citing *Moran v. Erk*, 11 N.Y.3d 452 (2008) ("The implied covenant . . . embraces a pledge that neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract.")). "'In order to find a breach of the implied covenant, a party's action must directly violate an obligation that may be presumed to have been intended by the parties.'" *Id.* at 428-29 (quoting *Gaia House Mezz LLC v. State Street Bank & Tr. Co.*, 720 F.3d 84, 93 (2d Cir. 2013)).

Just Energy "'violated the covenant by exercising [any price-setting] discretion [it may have had] in bad faith and in a manner inconsistent with [Claimant's] reasonable expectations.'" *Stanley*, 466 F. Supp. 3d at 429 (quoting *Claridge*, 2015 WL 5155934, at *6; citing *Hamlen*, 2017 WL 892399, at *5 (noting that the plaintiff had sufficiently "alleged [that the] defendant acted in bad faith by exercising its discretion to charge unreasonable rates to profiteer off its customers, who reasonably expected to pay [the] defendant competitive prices for natural gas" and that "the implied covenant of good faith and fair dealing requires [the] defendant to seek a profit that is commercially reasonable")).

As explained above, the classes will be able to prove that Just Energy's variable rate profit margins are so unreasonable as to be set in bad faith. The classes will demonstrate Just Energy's bad faith by, *inter alia*, showing the stark disparity with Just Energy's fixed rate (which represents an actual market-based rate) profit margins and variable rate profit margins.

IV. Just Energy's Criticisms of Claimant's Expert Report are Easily Dispatched

Offering no facts and little substantive argument, Just Energy contends that Claimants' damages estimates, based on the report of their expert of Serhan Ogur, Ph.D (the "Ogur Report"), are speculative and inflated. Claimants, who have not yet completed discovery in the underlying actions, made clear that their damages estimations were just that, estimations based on the information to which they currently have access. Accordingly, Claimants have been aggressively pushing for disclosures by Just Energy so that the parties and the factfinder can have a clear and accurate understanding of the number of aggrieved U.S. consumers and the

scope of their damages. These are simple facts based on data which Just Energy could easily disclose to resolve most, if not all, of its concerns regarding the scope and size of the classes. Claimants are confident that either this Court or the persons assigned to adjudicate Claimants' claims will require the disclosure of such information.

Critically, Just Energy's attacks on the Ogur Report at best represent a diminution of the size and scope of the classes and their damages; these criticisms of the Ogur Report do not justify complete claim denial. It is unclear why the Monitor would support total claim denial based on Just Energy's claim that the U.S. classes are owed less than the Claimants' expert estimated.

Indeed, none of the criticisms raised by Just Energy justifies denial of the Claimants' claims.

First, Just Energy complains that the Ogur Report addresses both electric and natural gas customers. Mr. Jordet (who represents natural gas consumers) filed a joint Claim with Ms. Donin and Ms. Golovan (who represent both electricity and natural gas customers) and the ten other consumers represented by Ms. Donin's and Ms. Golovan's counsel. All Claimants relied on the Ogur Report, which explicitly and in great detail addresses both natural gas *and* electric customer damages. Neither Just Energy nor the Monitor explain why a combined claim or combined report justifies denial of all Claimants' entire claims.

Second, Just Energy argues that the Ogur Report erred by using utility rates as a baseline for the rates Just Energy should have charged under the terms of its customer contract. As discussed above, this critique has no merit—after all utility rates are called the "price to compare" by utilities and regulators precisely because those rates represent the proper benchmark for customer comparisons. This attack on the Ogur Report is also a red herring, as the report's "overcharge theory is based on the difference between the electricity and natural gas rates the affected class were charged versus what they would have been charged if Just Energy's rates were based on business and market conditions." Ogur Report at 10. During the adjudication process, Claimants will not only rely on utility rates as a price to compare, but they will also show, among other measures, that Just Energy's margins are excessive based on Just Energy's actual costs and the margins it charges customers on fixed rate contracts (which carry the same if not higher costs to Just Energy as compared to its variable rate customers). Notably, the *Jordet* complaint compared Just Energy's rates to both the applicable utility rate **and** also to the applicable wholesale market rates.

Third, Just Energy complains that the Ogur Report includes commercial customers, and it asserts without support that commercial contracts are different than residential contracts. Notably, neither the *Jordet* nor the *Donin* Actions is limited to residential customers, and the *Jordet* contract by its own terms applies to both "Home" and "Business" customers. The same is true for the Donin and Golovan contracts. Again, this is a problem of Just Energy's own making. Producing the applicable contracts will allow the parties and the factfinder to easily determine precisely which customers are subject to which pricing terms.

Fourth, Just Energy wrongly contend that only Just Energy Solutions, Inc. customers can be included in the natural gas portion of the customer class because that is the only entity named in the *Jordet* Action. Even if true, this contention at best would marginally limit the portion of the

class who purchased natural gas because Just Energy Solutions, Inc. is the Just Energy entity that sells all or most of the natural gas the Just Energy Entities sell in the U.S. Likewise, Just Energy is wrong to claim that the electricity portion of the customer class should be limited to customers of Just Energy New York and Just Energy Group, Inc. But a very large portion of the electricity customer class resides in New York, and Just Energy Group, Inc. owns all of the other Just Energy entities that sell electricity in the U.S. Notably, Just Energy Group, Inc. tried and failed to win its dismissal from the *Donin* Action.

Fifth, Just Energy posits without factual support that Dr. Ogur's assumed percentage of variable versus fixed rate customers is not accurate. This is another simple fact that Just Energy will be required to disclose as a part of the adjudication process. Just Energy also claims that a smaller percentage of customers enroll directly into variable rate contracts as opposed customers initially on fixed rate contracts who roll over to variable rates after the fixed rate expires. This is a curious contention given that both the *Jordet* and *Donin* Actions explicitly plead that they had fixed rate contracts that rolled over to variable rates. To the extent there are customers that were on variable rate contracts from the outset, pre-adjudication discovery will reveal that the operative contract language is the same.

Sixth, Just Energy complains (without support or specification) that the Ogur Report covers periods outside the statute of limitations. This is a straightforward issue that will be resolved in the adjudication process.

Seventh, Just Energy contends that the rate of damages after 2018 was less than before 2018. But this argument relies on the faulty notion, discussed above, that only straight variable rate contracts, as opposed to fixed-to-variable rate rollover contracts, are part of the classes. Again, the number of class members and their respective damages usage will be easily determined when Just Energy produces the requested data in pre-adjudication discovery.

Eighth, Just Energy complains that extrapolating damages from those suffered by the named plaintiffs in the *Jordet* and *Donin* Actions is inappropriate because the sample size is too small. But as noted in the Ogur Report, final damages calculations will be based on forthcoming pre-adjudication discovery. Relatedly, Just Energy contends that the difference between their rates and Pennsylvania and New York utility rates may not be the same as in other states. Again, this is an issue easily resolved with pre-adjudication discovery.

Finally, Just Energy quips that Claimants' prejudgment interest calculations were flawed because New York's rate is higher than those of other states. This is largely a math issue to be resolved after pre-adjudication discovery.

None of the arguments proffered in response to the estimations made in the Ogur Report justify wholesale denial of the Claimants' claim, and all concerns raised by Just Energy will all be addressed after pre-adjudication discovery and in the adjudication process.

V. The Classes will be Certified

The Notice of Disallowance curiously posits that class certification presents a "substantial hurdle." Yet the five courts that have addressed a contested motion to certify a class of ESCO customers overcharged under the terms of their customer agreements easily granted the motions. *Bell v. Gateway Energy Services Corp.*, No. 31168/2018 (Rockland Cnty. Super. Ct. Jan. 8, 2021), NYSCEF Doc. No. 152; *Claridge v. N. Am. Power & Gas, LLC*, No. 15-1261, 2016 WL 7009062 (S.D.N.Y. Nov. 30, 2016) (plaintiff was represented by the undersigned); *Roberts v. Verde Energy, USA, Inc.*, No. X07HHDCV156060160S, 2017 WL 6601993 (Conn. Super. Ct. Dec. 6, 2017), *aff'd*, 2019 WL 1276501 (Conn. Super. Ct. Feb. 1, 2019); and *BLT Steak LLC v. Liberty Power Corp, L.L.C.*, No. 151293/2013 (N.Y. Cnty., Super. Ct Aug. 14, 2020), NYSCEF Doc. No. 376 (plaintiff was represented by the undersigned); *Martinez v. Agway Energy Services, LLC*, No. 18-00235, 2022 WL 306437 (N.D.N.Y. Feb. 2, 2022) (plaintiff represented by the undersigned). Claimant is confident that the factfinder here will follow suit.

There are few cases better suited for class certification. The classes' claims arise out of uniform misrepresentations regarding the pricing methodology for Just Energy's variable rate made in its standard customer contract. Just Energy provides its prospective natural gas customers with its standard contract prior to each contract's initiation. If the customer accepts the agreement, the it becomes the operative contract. Additionally, not only are contractual commitments concerning Just Energy's variable rate uniform, but the resultant injury to the classes is also uniform because when Just Energy sets its variable rates, it uses the same rate for all customers within each utility region, regardless of which version of the contract governs its relationship with each variable rate customer. For these and the other reasons described below, the prerequisites to class certification will be easily met.[10]

A. The Proposed Class Satisfies the Rule 23(a) Factors.

Rule 23(a) requires that a plaintiff seeking class certification demonstrate that the proposed class satisfies the following four factors:

> (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a); *accord Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 345 (2011).

i. Numerosity

Rule 23(a)(1) requires that "the class is so numerous that joinder of all members is impracticable." "[N]umerosity is presumed where a putative class has forty or more members." *Shahriar v. Smith & Wollensky Rest. Grp.*, 659 F.3d 234, 252 (2d Cir. 2011). Just Energy had millions of customers on variable rates during the relevant period. There is numerosity here.

[10] Claimant's analysis herein demonstrates compliance with the most exacting class certification standards, Rule 23 of the U.S. Federal Rules of Civil Procedure (the "Rules").

ii. Commonality

Rule 23(a)(2) requires a showing of "questions of law or fact common to the class." "Commonality is satisfied where a single issue of law or fact is common to the class." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 405 (quoting *In re IndyMac Mort.-Backed Sec. Litig.*, 286 F.R.D. 226, 233 (S.D.N.Y. 2012)). "[E]ven a single common question will do." *Dukes*, 564 U.S. at 346 (citation, internal quotation marks, and brackets omitted).

Here, the class' claims largely turn on whether or not Just Energy set its rate based on "business and market conditions," as required in the customer contract. Because all class members were made the same promise, answering this common question will dominate this action. As one federal judge has held in certifying virtually identical claims, "[t]he claims of the proposed class turn on the 'common contention' that [Defendant] misleadingly described its method for calculating variable monthly rates, a claim that 'is capable of classwide resolution . . .' Plaintiff[] ha[s] therefore shown common questions of law and fact under Rule 23(a)(2)." *Claridge*, 2016 WL 7009062, at *4 (citing *Dukes*, 564 U.S. at 350).[11] And in any event, "[c]ommonality is not defeated because consumers interpreted arguably vague and misleading language in different ways." *Claridge*, 2016 WL 7009062, at *3.

iii. Typicality

Rule 23(a)(3) requires "the claims of the class representatives be typical of those of the class, and is satisfied when each class member's claim arises from the same course of events, and each class member makes similar legal arguments to prove the defendant's liability." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 405 (quoting *Robinson v. Metro-North Commuter R.R.*, 267 F.3d 147, 155 (2d Cir. 2001)). "'Minor variations in the fact patterns underlying the individual claims do not preclude a finding of typicality' . . . [rather, the Rule] requires 'only that the disputed issues of law or fact occupy essentially the same degree of centrality to the named plaintiff's claim as to that of other members of the proposed class." *In re Scotts*, 304 F.R.D. at 405-06).

Here, the classes' claims arise from the same core events, and each class member would make the same legal arguments to prove Just Energy's liability. The classes were commonly bound by a sales agreement distributed to all Just Energy customers. Each contract contains the same or

[11] Just Energy half-heartedly argues that individual damages claims arising out of Just Energy's various tangential products and services will predominate over common issues. However, it is well-established that differences in individual damages do not preclude class certification. *See, e.g.*, *Mullins v. Direct Digital, LLC*, 795 F.3d 654, 671 (7th Cir. 2015) ("It has long been recognized that the need for individual damages determinations at this later stage of the litigation does not itself justify the denial of certification.") (collecting cases). Moreover, the classes are limited to variable rate customers and do not include other products or services. To the extent that Just Energy is referring to non-energy-related value-added services, as the NYPSC explained at length, such products have no value and do not justify charging rates more than the default service providers. Thus, the classes can use a common set of proof to show each class member's damages, namely, Just Energy's records showing the rates charged, costs incurred, and margin realized combined with publicly available wholesale cost data and utility rates.

similar terms. Thus, all class members would proffer the same evidence and arguments in pursuing their claims against Just Energy.

iv. Adequacy Of Representation

Rule 23(a)(4) requires that requires a showing that "the representative parties will fairly and adequately protect the interests of the class." "Adequacy is satisfied unless plaintiff's interests are antagonistic to the interest of other members of the class." *Claridge*, 2016 WL 7009062, at *5 (quoting *Sykes v. Mel S. Harris & Associates LLC*, 780 F.3d 70, 90 (2d Cir. 2015)).

Claimant will fairly and adequately protect the interests of the classes. Since the actions' respective inceptions, Claimants have actively assisted in the cases' prosecution and nothing in the record suggests [their] interests are antagonistic to those of other class members." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 406-07.

Likewise, Claimants' counsel is qualified and experienced in prosecuting complex class actions nationwide, in both state and federal courts, including customer protection class actions against ESCOs. Indeed, no law firms in the U.S. have more experience successfully prosecuting class actions against ESCOs who overcharge their customers.

B. The Proposed Class Satisfies the Rule 23(b)(2) Factors

Pursuant to Rule 23(b)(2), "[a] class action may be maintained if Rule 23(a) is satisfied and if . . . the party opposing the class has acted or refused to act on grounds that apply generally to the class, so that final injunctive relief or corresponding declaratory relief is appropriate respecting the class as a whole[.]" Just Energy has acted on grounds that apply generally to the Class, namely by representing that its variable rates are market-based, when Just Energy's rates are in fact untethered from market conditions. Thus, final injunctive and declaratory relief is appropriate with respect to the classes.

C. The Proposed Class Satisfies the Rule 23(b)(3) Factors

Rule 23(b)(3) requires that "questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy."

i. Predominance

> A court must "bear[] firmly in mind that the focus of Rule 23(b)(3) is on the predominance of common questions . . ." *Amgen Inc. v. Connecticut Ret. Plans & Trust Funds*, 133 S. Ct. 1184, 1194 (2013). It "does not require a plaintiff seeking class certification to prove that each element of her claim is susceptible to classwide proof," but instead to prove that "common questions predominate over any questions affecting only individual class members." *Id.* at 1196 (emphasis in original; alterations and quotation marks omitted); *accord Sykes v. Mel S. Harris & Associates LLC*, 780 F.3d 70, 87 (2d Cir. 2015) ("The mere existence of individual

> issues will not be sufficient to defeat certification. Rather, the balance must tip such that these individual issues predominate.").

Claridge, 2016 WL 7009062, at *2 (certifying class of ESCO customers).

"Predominance is satisfied if resolution of some of the legal or factual questions that qualify each class member's case as a genuine controversy can be achieved through generalized proof, and if these particular issues are more substantial than the issues subject only to individualized proof." *Id.* at *5 (quoting *Roach v. T.L. Cannon Corp.*, 778 F.3d 401, 405 (2d Cir. 2015)).

a. The Nationwide Classes Will be Certified

Just Energy contends—without any support—that Claimant does not have standing to represent all of Just Energy natural gas customers on a variable rate across the U.S. Specifically, Just Energy asserts that "[s]tate specific regulations could present unique claims and defenses to the extent the Claimant's alleged class extended to Just Energy customers outside of Pennsylvania." However, Just Energy ignores the well-settled doctrine that class action plaintiffs have class standing to allege sufficiently similar injuries suffered by all potential class members. *See, e.g.*, *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 438 (S.D.N.Y. 2020). As Judge Karas aptly explained, Just Energy's use of materially similar representations and pricing policies is sufficient to confer Claimant's standing on behalf of the Class:

> However, Plaintiff has alleged that Defendant sent "uniform notices" to their legacy customers from NYSEG Solutions and/or Energetix that promised competitive, market-based variable rates. (Am. Compl. ¶ 2.) And Plaintiff has further alleged that Defendant engages in a uniform policy of price gouging all of its customers. (*Id.* ¶¶ 2, 24, 68.) The Second Circuit has explicitly instructed that "non-identical injuries of *the same general character* can support standing" for a class action. *Langan*, 897 F.3d at 94 (emphasis added) (citation omitted). And "courts in th[e Second C]ircuit have construed the payment of a premium price to be an injury in and of itself[, and] . . . where plaintiffs allege that customers paid a premium price based on a misrepresentation, those customers can have standing under Article III." *Guariglia v. Procter & Gamble Co.*, No. 15-CV-4307, 2018 WL 1335356, at *12 (E.D.N.Y. Mar. 14, 2018) (citations and quotation marks omitted). Under analogous circumstances, the Second Circuit determined that standing existed for a plaintiff who sought to represent a variety of certificate holders in connection to certain mortgage investments, despite the fact that other certificate holders were "outside the specific tranche from which the named plaintiff purchased certificates" and were subject to "different payment priorities." *Langan*, 897 F.3d at 94 (referring to *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012)). Similarly, here, it may be true that Energetix customers and NYSEG Solutions customers had different contracts before Defendant bought them. It may also be true that customers outside New York received slightly different terms or offers than those that Plaintiff received. But the fact that the "ultimate damages [for each member of the class may] . . . vary . . . is

> not sufficient to defeat class certification under Rule 23(a), let alone class standing." *NECA*, 693 F.3d at 164-65 (citation and quotation marks omitted).

Stanley, 466 F. Supp. 3d at 438-39.

Just Energy's Notice of Disallowance admits that it uses uniform customer contracts with the same pricing provisions, arguing that "the applicable contract contains multiple provisions that put customers (including the Claimant) on clear notice of the variable rates that Just Energy Solutions would set and to which customers (including Claimant) will be subject[.]"

"[W]hether a plaintiff can bring a class action under the state laws of multiple states is a question of predominance under Rule 23(b)(3), not a question of standing[.]" *Rolland v. Spark Energy, LLC*, No. 17-2680, 2019 WL 1903990, at *5 n.6 (D.N.J. Apr. 29, 2019) ("find[ing] Defendant's standing argument unpersuasive") (quoting *Langan v. Johnson & Johnson Consumer Cos.*, 897 F.3d 88, 96 (2d Cir. 2018)). *See also Mussat v. IQVIA, Inc.*, 953 F.3d 441, 448 (7th Cir. 2020) ("[A]bsentees [in a class action] are more like nonparties, and thus there is no need to locate each and every one of them and conduct a separate personal-jurisdiction analysis of their claims."); *In re Thalomid and Revlimid Antitrust Litig.*, No. 14-6997, 2015 WL 9589217, at *18-*19 (D.N.J. Oct. 29, 2015) (denying motion to dismiss multi-state class allegations on standing grounds); *Ramirez v. STI Prepaid LLC*, 644 F. Supp. 2d 496, 504-05 (D.N.J. Mar. 18, 2009) ("Defendants' argument appears to conflate the issue of whether the named Plaintiffs have standing to bring their individual claims with the secondary issue of whether they can meet the requirements to certify a class under Rule 23"); *In re Asacol Antitrust Litig*., No. 18-1065, 2018 WL 4958856, at *4 (1st Cir. Oct. 15, 2018) ("Requiring that the claims of the class representative be in all respects identical to those of each class member in order to establish standing would 'confuse[ ] the requirements of Article III and Rule 23.'") (internal citations omitted).

Multistate breach of contract and breach of the covenant of good faith and fair dealing classes are routinely found to satisfy the predominance factor because such common law claims are generally uniform across the U.S. *See, e.g., In re U.S. Foodservice Inc. Pricing Litig*., 729 F.3d at 127 (no predominance issue for nationwide class asserting claims for breach of contract under the laws of multiple states); *Just Film, Inc. v. Buono*, 847 F.3d 1108, 1122-23 (9th Cir. 2017) (affirming certification of nationwide breach of contract class); *Boyko v. Am. Intern. Group, Inc.*, No. 08-2214, 2012 WL 1495372, at *9 (D.N.J. Apr. 26, 2012), *separate portion vacated in part on reconsideration*, 2012 WL 2132390 (D.N.J. June 12, 2012) ("The Court agrees with Plaintiff that the legal elements of a breach of contract claim are substantially similar in all fifty states, such that certification of the AIG Class as to the breach of contract claim is proper."); *see also Am. Airlines, Inc. v. Wolens*, 513 U.S. 219, 233 n.8 (1995) ("contract law is not at its core 'diverse, nonuniform, and confusing'") (citation omitted); *Flanagan v. Allstate Ins. Co.*, 242 F.R.D. 421, 431 (N.D. Ill. 2007) (finding that numerous states' breach of contract laws are sufficiently similar for class certification purposes).

This reflects "the obvious truth that class actions necessarily involve plaintiffs litigating injuries that they themselves would not have standing to litigate," *Langan*, 897 F.3d at 95, and that "[n]amed plaintiffs in a putative consumer protection class action may assert claims under laws of states where they do not reside to preserve those claims in anticipation of eventually being

joined by class members who do not reside in the states for which claims have been asserted." *Pisarri v. Town Sports Int'l, LLC*, No. 18-1737, 2019 WL 1245485, at *3 (S.D.N.Y. Mar. 4, 2019) (quotation and citation omitted). Indeed, the Second Circuit has expressly held that "any concern about whether it is proper for a class to include out-of-state, nonparty class members with claims subject to different state laws is a question of predominance under Rule 23(b)(3) not a question of adjudicatory competence under Article III." *Langan*, 897 F.3d at 93 (quotation marks omitted). Thus, where a plaintiff's own claims survive dismissal, *Langan* teaches that counts alleging violations of other jurisdictions' laws are to be addressed at class certification.

The same is true for class members that purchased energy from one of Just Energy's many affiliates. That consumers purchased from an affiliate is not a barrier to Claimant bringing claims on these consumers' behalf because "courts in this Circuit have held that, subject to further inquiry at the class certification stage, a named plaintiff has standing to bring class action claims . . . for products that he did not purchase, so long as those products . . . are 'sufficiently similar' to the products that the named plaintiff *did* purchase." *Mosely v. Vitalize Labs, LLC*, No. 13-2470, 2015 WL 5022635, at *7 (E.D.N.Y. Aug. 24, 2015) (emphasis in original). This is because a class action plaintiff may sue for non-purchased products if he or she (1) suffered injury, and (2) the injurious conduct implicates the same set of concerns as the conduct alleged to have caused injury to other members of the proposed class. *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145, 162 (2d Cir. 2012), *cert. denied*, 133 S. Ct. 1624 (2013); *see also In re Frito-Lay N. Am., Inc. All Natural Litig.*, No. 12-2413, 2013 WL 4647512, at *12 (E.D.N.Y. Aug. 29, 2013) (same) ("*NECA-IBEW* [] instructs that, because plaintiffs have satisfied the Article III standing inquiry, their ability to represent putative class members who purchased products plaintiffs have not themselves purchased is a question for a class certification motion."); *Wai Chu v. Samsung Elecs. Am., Inc.*, No. 18-11742, 2020 WL 1330662, at *4 (S.D.N.Y. Mar. 23, 2020) (*NECA-IBEW's* "same set of concerns" requirement satisfied for thirty-two devices, even though plaintiff only purchased three).

b. The Breach of Contract Claim Will be Certified

The classes' breach of contract claims present straightforward common questions that will be answered through common proof, precluding the predominance of individual issues. "Contract claims satisfy Rule 23(b)(3) when the claims of the proposed class 'focus predominantly on common evidence[.]'" *Claridge*, 2016 WL 7009062, at *6 (quoting *In re U.S. Foodservice Inc.*, 729 F.3d at 125). "[C]laims arising from interpretations of a form contract appear to present the classic case for treatment as a class action, and breach of contract cases are routinely certified as such." *In re Scotts EZ Seed Litig.,* 304 F.R.D. at 411; *accord Gillis v. Respond Power, LLC*, 677 F. App'x 752, 756 (3d Cir. 2017) ("Because form contracts should be interpreted uniformly as to all signatories, Pennsylvania and federal courts have recognized that claims involving the interpretation of standard form contracts are particularly well-suited for class treatment.") (vacating district court's denial of class certification and remanding). Additionally, "[t]he Second Circuit has affirmed certification of a contract claim when minor variations existed in the language of the disputed contracts because the underlying claim was directed to a 'substantially similar' terms." *Claridge*, 2016 WL 7009062, at *6 (quoting *In re U.S. Foodservice Inc.*, 729 F.3d at 124; *accord In re Scotts EZ Seed Litig.,* 304 F.R.D. at 411 (certifying contract class where, "[a]lthough plaintiffs do not allege defendants breached a 'form contract,' the

representations defendants made to each plaintiff were uniform.") (quoting *Steinberg v. Nationwide Mut. Ins. Co.*, 224 F.R.D. 67, 74 (E.D.N.Y. 2004)); *Allapattah Servs., Inc. v. Exxon Corp.*, 333 F.3d 1248, 1261 (11th Cir. 2003), *aff'd sub nom. Exxon Mobil Corp. v. Allapattah Servs., Inc.*, 545 U.S. 546 (2005) (affirming certification of breach of contract class where the defendant failed to price natural gas in accordance with its uniform contractual obligations).

Moreover, proof of Claimant's claim will be common to all class members, as it will rely on Just Energy's admittedly standard contracts, as well as publicly available data, witness testimony, and business records which will demonstrate that that Just Energy did not set its variable rate in accordance with the market, as required in its customer contract.

c. The Good Faith and Fair Dealing Claim Will be Certified

The good faith and fair dealing claim is likewise well-suited for class treatment. "The implied covenant is "breached when a party acts in a manner that, although not expressly forbidden by any contractual provision, would deprive the other party of the right to receive the benefits under their agreement.'" *Stanley*, 466 F. Supp. 3d at 428.

Whether Just Energy acted in bad faith is common to all class members and will be evaluated with common evidence. *See In re U.S. Foodservice Inc.*, 729 F.3d at 125 (common evidence used to determine whether business practice "departs from prevailing commercial standards of fair dealing so as to constitute a breach"). As with the classes' breach of contract claim, Claimant will demonstrate that standard contracts gave rise to his and the classes' reasonable expectations concerning the variable rate, and will prove Just Energy's failure to provide a competitive, market-based rate and its bad faith profiteering through common evidence.

ii. Superiority

There are several reasons why a class action is superior to other available adjudicatory methods. First, a class action will permit an orderly and expeditious administration of class claims, foster economies of time, effort, and expense, and ensure uniformity of decisions. *See* Fed. R. Civ. P. 23(b)(3) advisory committee's note. Just Energy has acted on grounds generally applicable to the classes. By prosecuting this action as a class, once Just Energy's liability has been adjudicated, the factfinder will be able to determine the claims of all class members.

Individualized actions, on the other hand, "would simply entail repeated adjudications of identical [contract] provisions." *Claridge*, 2016 WL 7009062, at *6; *cf. Roberts*, 2017 WL 6601993, at *2 ("Piecemeal litigation would be less workable. Given that much of the case depends on the central common legal issues surrounding the contract class members would have little interest in separately controlling the litigation . . ."). Additionally, prosecuting separate actions would create a risk of inconsistent or varying adjudications with respect to individual class members that could establish incompatible standards of conduct for Just Energy.

Second, the individual damages suffered are small relative to the expense and burden of individual litigation, such that class members are unlikely to prosecute individual actions. *See Roberts*, 2017 WL 6601993, at *2 ("Consumer contracts affecting thousands of people but not

necessarily yielding thousands of dollars to each class member are well suited for class certification. Without the class action method most claims like this wouldn't be brought, including claims with great social utility."). Finally, this lawsuit presents no difficulties that would impede its management as a class action. *See* Fed. R. Civ. P. 23(b)(3)(D).

VI. The Increasing Regulatory Denunciation of Just Energy's Pricing Practices Further Demonstrates that Claimant's Class Action Claims are Strong

Almost all of the states in the U.S. that deregulated their energy markets did so in the mid-to-late 1990s. This wave of deregulation was pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, Enron CEO Jeffrey Skilling, dubbed "[t]he most aggressive proponent" of deregulation, said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[12]

Operating under this concocted sense of urgency, the U.S. states that deregulated suffered serious consumer harm. For example, in 2001, forty-two states had begun or were considering deregulation. Today, the number of full or partially deregulated U.S. states has dwindled to only seventeen and the District of Columbia. Even within those states, several recognized the harm to everyday consumers and thus only allow large-scale consumers to purchase from ESCOs.

Responding to ESCOs' price gouging, many key deregulation supporters now regret their role. For example, reflecting on Maryland's experience, a Maryland Senator lamented that "[d]eregulation has failed. We are not going to give up on re-regulation till it is done."[13]

A Connecticut leader who joined in that state's foray into deregulation was similarly remorseful:

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we didn't screw up, then I don't know what world we are living in. We did.[14]

State regulators have, ***for years***, also denounced predatory pricing practices like those challenged in the class actions. For example, in 2014 the NYPSC declared that New York's retail energy markets were plagued with "marketing behavior that creates and too often relies on customer

[12] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

[13] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

[14] Keating, *supra*.

confusion."[15] The NYPSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[16] The NYPSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition . . . .[17]

The conduct of ESCOs like Just Energy has been devastating to consumers across the U.S. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[18] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[19] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[20]

Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges, the NYPSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current products" to New York residential consumers.[21] Then, on December 16, 2016, the NYPSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[22]

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[15] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[16] *Id*. at 11.

[17] *Id*. at 10.

[18] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[19] *Id.* at 3.

[20] *Id.*

[21] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

[22] CASE 12-M-0476, Order Adopting a Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, NYPSC staff announced the following conclusions about ESCOs:

> [A]s the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[23]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing, and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[24]

In response to these criticisms, the ESCOs claimed as Just Energy does here that their marketing and overhead costs explain the overcharges, but NYPSC staff found that these costs do "**not justify the significant overcharges**."[25] Likewise, when the ESCOs claimed as Just Energy does here that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, NYPSC staff found that "**these sorts of value-added products is at best de minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs**."[26]

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[23] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 41–42 (Mar. 30, 2018).

[24] *Id.* at 86 (citations omitted).

[25] *Id.* at 37.
[26] *Id.* at 87.

Instead, NYPSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[27]

Following these conclusions, in December 2019 the NYPSC **banned** the exact same variable rate pricing practices that the class actions challenge.

The NYPSC's press release announcing the ban on variable energy rates does not mince words, stressing that it was intended to "prevent[] bad actors among ESCOs from overcharging New York consumers" and that the regulations only went forward after "the state's highest court definitively halted ESCOs' attempts to use litigation to evade and/or delay consumer-protection regulation."[28] The regulations themselves likewise condemn ESCOs' conduct and declare that "avoiding accountability" has become a "business model" in the deregulated energy market:

> Based upon the number of customer complaints that continue to be made against ESCOs, and the likely need for increased enforcement activities, the large number of ESCO customers that pay significant premiums for products with little or no apparent added benefit, . . . it appears that a material level of misleading marketing practices continues to plague the retail access market.
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> * * *
>
> The persistence of complaints related to ESCO marketing practices is indicative of some ESCOs continuing to skirt rules and attempting to avoid accountability as part of their business model.[29]

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[27] *Id*.

[28] Press Release, "PSC Enacts Significant Reforms to the Retail Energy Market," December 12, 2019, *available at*: http://www3.dps.ny.gov/pscweb/WebFileRoom.nsf/Web/51A7902329FEA7B7852584CE005CF88D/$File/pr19110.pdf?OpenElement.

[29] December 12, 2019 Order at 88–90.

The NYPSC's variable rate ban followed a two-year investigation of ESCO practices that culminated in a 10-day evidentiary hearing to examine evidence submitted by 19 parties and to hear the testimony and cross-examination of 22 witnesses and witness panels.[30]

The NYPSC prefaced the ban with the observation that variable energy rates—like those Just Energy charged its U.S. customers—are "[t]he most commonly offered ESCO product" and that this popular product is frequently provided at "a higher price than charged by the utilities."[31]

The absurdity of consumers paying ESCOs more for the exact same energy offered by regulated utilities was not lost on the NYPSC:

> If market participants are unwilling, or unable, to provide material benefits to consumers beyond those provided by utilities in exchange for a regulated, just and reasonable rate, the market serves no proper purpose and should be ended.[32]

In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[33] This fact only highlighted the NYPSC's "long-held concern that many customers may only be taking ESCO service due to their misunderstanding of [ESCOs'] products and/or prices."[34]

Accordingly, and on this record, the NYPSC banned variable energy rates like those Just Energy charged to the Claimant Jordet and its other U.S. customers.[35] In place of these floating variable rates, the NYPSC required ESCOs to guarantee that their variable rates would save customers money compared to what the utility would have charged.[36] Under the new regulations, if the the consumer is charged more than the utility, the consumer must be refunded the difference.[37]

In Claimants' class actions, the difference between what Just Energy charged consumers for the exact same energy that class members' utilities would have charged is more than US$2 billion.

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[30] *Id.* at 3–4.

[31] *Id.* at 11.

[32] *Id.* at 12.

[33] *Id.* at 30.

[34] *Id.* at 31.

[35] *Id.* at 39.

[36] *Id.*

[37] *Id.*

The NYPSC's regulations took effect in April 2021. Around the same time, Just Energy ceased offering service in New York and tried to spin the state's ban on its core practice as "regulatory constraints . . . requiring certain variable rate customers to be dropped to the utility."[38]

VII. Just Energy's Damning Public Dossier Further Supports the Class Actions

Just Energy has amassed a damning public dossier that includes at least **six** regulatory enforcement actions, reams of investigative journalism exposing Just Energy's deceptive practices, and countless negative customer reviews.

For example, on December 31, 2014, Just Energy agreed to settle claims brought by the Massachusetts Attorney General that are strikingly similar to those in the class actions, making various concessions related to its deceptive energy sales and billing practices in Massachusetts.[39] Just Energy agreed to refund US$4,000,000 along with several key changes to its business practices, including that Just Energy was banned for three years from enrolling Massachusetts consumers into variable rate energy products unless it complied with the following requirements:

> Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.
>
> Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[40]

Additionally, for three years Just Energy was banned from charging Massachusetts consumers variable electricity rates in excess of 14.25¢ per kWh.[41] The settlement further provided that:

> For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[42] Just Energy is also required to mail notice to all existing Massachusetts

[38] Ring, Paul, Energy Choice Matters, Aug. 16, 2021, http://www.energychoicematters.com/stories/20210816a.html

[39] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014).

[40] *Id.* ¶ 28(a)–(b), (d).

[41] *Id.* ¶ 30(a).

[42] *Id.* ¶ 30(b).

> variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[43]
>
> Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[44]
>
> Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[45] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

The Massachusetts Attorney General's sweeping action was far from the first time Just Energy had been targeted by regulators. For example, in June 2003, the *Toronto Star* reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct by fraudulently enrolling customers.[46]

In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 anouncement a US$1 million settlement noted that the Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[47] According to the lawsuit, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[48]

During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money," that consumers would not see any gas price increases if they signed up, and that Just Energy presented false and misleading information

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[43] *Id*. ¶ 30(c).

[44] *Id*. ¶ 44, Attachment 2.

[45] *Id*. ¶ 46.

[46] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[47] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

[48] *Id*.

about its prices.[49] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, issued a US$90,000 fine, and ordered an independent audit of its practices.[50]

In July 2008, New York's Attorney General announced a US$200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[51]

In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy **for a second time** for misleading marketing practices. An article in the *Columbus Dispatch* notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[52]

There are also *thousands* of complaints about Just Energy and its affiliated entities on the internet. Over the last three years alone, Just Energy has had at least 280 complaints filed against it with the Better Business Bureau (the "BBB").[53] Even though Just Energy is listed on the BBB's website as having been in business for 24 years, the BBB clearly declares that "THIS BUSINESS IS NOT BBB ACCREDITED" and displays the following "Pattern of Complaint" warning to the consuming public:

> **BBB files indicate that this business has a pattern of complaints concerning door to door sales representatives who are using misleading sales tactics, misrepresenting themselves as the consumer's current energy or gas company, and not being transparent about cancellations fees which may be charged by their current provider for switching their services. Additionally, consumers allege Just Energy's representatives display poor customer service when the business is contacted to resolve billing and contract concerns.**

[49] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[50] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[51] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[52] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

[53] Business Profile: Just Energy Group, Inc., BBB.org, https://www.bbb.org/us/tx/houston/profile/electric-companies/just-energy-group-inc-0915-16000393.

Media reports about Just Energy are equally troubling. For example, when the confidential results of the Illinois Commerce Commission's audit referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[54] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[55]

A May 8, 2019, article in the *Chicago Reporter* showcased a carpenter who, over the course of 10 years, paid Just Energy over US$20,000 more than he would have paid the utility.[56] This Just Energy customer's experience was used to highlight the then-proposed Illinois Home Energy Affordability & Transparency Act ("HEAT"). On August 27, 2019, Illinois Governor J.B. Pritzker signed HEAT into law. Effective January 1, 2020, HEAT requires *inter alia* ESCOs like Just Energy operating in Illinois to include the utility's comparison price on all marketing materials, during telephone or door-to-door solicitations, and on every consumer's utility bill so consumers can make informed price comparisons.

Here, the factfinder's informed price comparison, will demonstrate over US$2 billion in damages to Just Energy's U.S. customers.

[54] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[55] *Id*.

[56] *Available at:* https://www.chicagoreporter.com/illinois-bill-aims-to-curb-alternative-energy-scams-by-forcing-transparency/.

THIS IS **EXHIBIT "R"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Capitalized terms used but not defined in this Proof of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): Just Energy Corp.

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: Fira Donin and Inna Golovan and as Representative Plaintiffs

Address: Wittels McInturff Palikovic
18 Half Mile Road

City: Armonk Prov /State: New York

Postal/Zip Code: 10504

Name of Contact: J. Burkett McInturff

Title: Attorney for the Representative Plaintiffs

Phone #: (910) 476-7253

Fax #:

Email: jbm@wittelslaw.com

2B. Assignee, if claim has been assigned

Legal Name of Assignee:

Address

City Prov /State

Postal/Zip Code

Name of Contact

Title

Phone #

Fax #

Email

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
Just Energy Corp.	USD $	3662444.44	Yes ☐ No ☒	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

5. Certification

By entering my name below, I am electronically applying my signature to this Proof of Claim and I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: Stephen Aylward

Name: Stephen Aylward

Title: Counsel

Dated at Toronto this 2 day of November, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

Kimberly McDermott

From: Stephen Aylward <StephenA@stockwoods.ca>
Sent: Monday, November 1, 2021 1:47 PM
To: Claims Just Energy
Cc: Kevin Laukaitis; Steven Wittels; Steven D. Cohen; Jonathan Shub; Burkett McInturff
Subject: [EXTERNAL] Just Energy Proof of Claim
Attachments: JE POC Form - Donin (00304865xF838A).pdf; JE POC Form - Jordet (00304853xF838A).pdf

Follow Up Flag: Follow up
Flag Status: Completed

Good afternoon,

Please find enclosed the proof of claim forms for 1) Trevor Jordet and 2) FIra Donin & Inna Golovan. In each case the claims are made personally and as proposed representative plaintiffs in class proceedings, as detailed in the attached documentation.

Could you please confirm receipt?

Please let us know if you require any further information.

Kind regards

Stephen Aylward
Associate
STOCKWOODS
TD North Tower
Direct: 416-593-2496
Mobile: 647-461-1456
www.stockwoods.ca StephenA@stockwoods.ca

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): Just Energy Entities

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: Fira Donin and Inna Golovan and as Representative Plaintiffs

Address: Wittels McInturff Palikovic
18 Half Mile Road

City: Armonk Prov /State: NY

Postal/Zip Code: 10504

Name of Contact: J. Burkett McInturff

Title: Attorney for the Representative Plaintiffs

Phone #: 910-476-7253

Fax #:

Email: jbm@wittelslaw.com

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "Claims Procedure Order"), a copy of which is available on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: n/a

Name of Contact

Address

Title

Phone #

Fax #

City

Prov /State

Email

Postal/Zip Code

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
Just Energy Entities	USD	$3,662,444,442	Yes ☐ No ☒	n/a
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: Stephen Aylward

Name: Stephen Aylward

Title: Counsel

Witness[6]:

(signature)

Karen Bernofsky

(print)

Dated at Toronto this 1st day of November, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

[6] Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

CLAIM DOCUMENTATION

I. Relevant Background and Summary of Claim Documentation

Claimants Fira Donin, Inna Golovan, and Trevor Jordet have pending proposed class action lawsuits against the Just Energy Entities in two United States Federal District Courts. Claimants Donin's and Golovan's case is captioned *Donin et al. v. Just Energy Group Inc. et al.*, No. 17 Civ. 5787 (WFK) (SJB) (E.D.N.Y.) (hereafter "*Donin* Dkt.") and Claimant Jordet's case is captioned *Jordet v. Just Energy Solutions, Inc.*, No. 18 Civ. 953 (WMS) (W.D.N.Y.) (hereafter "*Jordet* Dkt"). Fira Donin, Inna Golovan, and Trevor Jordet, as well as the other individuals who have retained undersigned Class Counsel to sue the Just Energy Entities on a class-wide basis are referred to hereafter as the "Representative Plaintiffs."[1, 2]

Pursuant to the expert Affidavit of Dr. Serhan Ogur (the "Expert Report"), the Representative Plaintiffs hereby submit a general unsecured claim of **US$3,662,444,442**, which reflects the Just Energy Entities' liability to their U.S. customers for *inter alia* breaching the pricing terms of their residential and commercial contracts to supply electricity and gas. The Representative Plaintiffs' damages calculations are derived from the difference between the prices the Just Energy Entities were contractually bound to charge U.S. customers as compared to the prices ultimately charged. A true and correct copy of the Expert Report is attached hereto as **Exhibit 1**. In support of their calculations, the Representative Plaintiffs provide the following chart summarizing their class-wide damages calculations.

Class-Wide Damages Calculations	
U.S. Residential Electric Damages	$1,144,609,092
U.S. Residential Gas Damages	$717,711,010
U.S. Commercial Electric Damages	$449,392,725
U.S. Commercial Gas Damages	$68,624,767
Total:	**$2,380,337,594**

In addition to damages of US$2,380,337,594, the Representative Plaintiffs calculate that US$**1,282,106,848** is owed to them as pre-judgment interest, which amount has been added to their damages calculation to make up the remainder of their claim.[3]

[1] Those other individuals are: New York resident Todd Orsi; California residents Danielle Greer, Hannad Naveed, and Naveed Yamin; Michigan residents Nicholas Aldridge, Ariel Meserva, Jessica Smith Mixon, and Vernon Van Halm; and Texas residents Kadidja Fofana and Lisa Widner.

[2] Please note that while the Representative Plaintiffs are submitting proofs of claim for each of the two pending proposed class actions (*Donin* and *Jordet*), they are submitting identical claim documentation and amounts for each case.

[3] U.S. state law governs statutory pre-judgment interest. *Schipani v. McLeod*, 541 F.3d 158, 164 (2d Cir. 2008). The class actions challenge the Just Energy Entities' conduct in 11 jurisdictions— California,

Footnote continued on next page.

By way of brief background, on October 3, 2017, Fira Donin and Inna Golovan filed proposed class action lawsuits on behalf of themselves and all other U.S. customers alleging *inter alia* that the Just Energy Entities breached their contractual obligations to base their variable gas and electricity rates on "business and market conditions," breached their contractual obligation to charge a specified energy rate, and breached the implied covenant of duty of good faith and fair dealing. *See, e.g.*, *Donin* Complaint ¶¶ 26-35, attached hereto as **Exhibit 2**. On September 24, 2021, Judge William F. Kuntz of the U.S. District Court for the Eastern District of New York denied the Just Energy Entities' motion to dismiss all of the aforementioned class action claims on behalf of all U.S. customers, ruling *inter alia* that Plaintiffs Donin and Golovan had adequately alleged that the Just Energy Entities breached their contractual obligation to charge market-based rates, breached their contractual obligation to charge a specified energy rate, and breached the implied covenant of good faith and fair dealing. Decision & Order at 3, 12–15, *Donin* Dkt. No. 111 attached hereto as **Exhibit 3.**

Similarly, on April 6, 2018, Trevor Jordet filed class action claims on behalf of himself and all other U.S. customers alleging *inter alia* that the Just Energy Entities breached their contractual obligations to base their variable gas rates on "business and market conditions." *See, e.g.*, *Jordet* Complaint ¶¶ 19-37 attached hereto as **Exhibit 4**. On December 7, 2020, Judge William M. Skrenty of the U.S. District Court for the Western District of New York denied the Just Energy Entities' motion to dismiss the aforementioned class action breach of contract claim on behalf of all U.S. customers, holding that "'business and market conditions' has some standard that [the Just Energy Entities] had to apply in setting [their] variable pricing but apparently failed to adhere to in [their] pricing." *See* Decision & Order at 18, *Jordet* Dkt. No. 43, attached hereto as **Exhibit 5.**

As set forth on pp. 18-19 below, the Representative Plaintiffs' claims encompass the damages of **millions** of U.S. Just Energy customers. These claims are founded in well-established principals of contract, are buttressed by a legion of U.S. case law, regulation, and statue. The claims also represent paradigmatic class action claims that are readily certifiable (and have been certified on four separate occasions), are pleaded in tandem with increasing regulatory scrutiny (including outright bans) of the exact practices the Just Energy Entities employed throughout the U.S., and follow in the footsteps of at least **six** regulatory actions against the Just Energy Entities.

Delaware, Illinois, Massachusetts, Maryland, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Texas. Each of these jurisdictions award pre-judgment interest as a matter of right. *See generally Allapattah Servs., Inc. v. Exxon Corp.*, 157 F. Supp. 2d 1291, 1311–12 (S.D. Fla. 2001), *aff'd*, 333 F.3d 1248 (11th Cir. 2003). The Representative Plaintiffs here have applied the forum state's (New York) pre-judgment interest rate (9% per annum) as well as the forum law on the date from which to calculate interest. New York courts usually pick the midpoint of the class period as the period from which to calculate pre-judgment interest, or any other reasonable date as "[t]he choice of the date from which to compute prejudgment interest is left to the discretion of the court." *Chuchuca v. Creative Customs Cabinets Inc.*, No. 13 Civ. 2506 (RLM), 2014 WL 6674583, at *16 (E.D.N.Y. Nov. 25, 2014)(collecting cases); *see also Marfia v. T.C. Ziraat Bankasi*, 147 F.3d 83, 91 (2d Cir. 1998) ("New York law leaves to the discretion of the court the choice of whether to calculate prejudgment interest based upon the date when damages were incurred or 'a single reasonable intermediate date,' which can be used to simplify the calculation.").

II. The Class Action Claims Are Strong and Supported by Ample Precedent

A. U.S. Courts Regularly Hold That ESCOs like Just Energy Are Liable When They Promise to Charge Market-Based Rates but Actually Charge Rates That Are Much Higher

As a result of deregulation in states across the United States, consumers and businesses can purchase natural gas and electricity through third-party suppliers while continuing to receive delivery of the energy from their existing public utilities. These third-party energy suppliers are known as energy service companies, or "ESCOs."

ESCOs like the Just Energy Entities play a middleman role: they purchase energy directly or indirectly from energy producers and then sell that energy to end-user consumers. However, ESCOs do not deliver energy to consumers. Rather, the companies that produce energy deliver it to consumers' utility companies, which in turn deliver it to the end-user. ESCOs merely buy gas and electricity and then sell that energy to end-users with a mark-up. Thus, ESCOs are essentially brokers and traders: they neither make nor deliver gas or electricity, but merely buy energy from a producer and re-sell it.

If a customer switches to an ESCO, the customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is whether the customer's energy supply rate is set by the ESCO or the utility.

Numerous courts have held that consumers may recover against ESCOs like Just Energy who promise to base their rates on business and market conditions when plaintiffs show that the defendant ESCO's rate is higher than that of public utilities or where they show that rates do not otherwise change in a manner commensurate with market conditions. *See, e.g.*, *Burger v. Spark Energy Gas, LLC*, 507 F. Supp. 3d 982, 990 (N.D. Ill. 2020) ("Burger[] . . . alleg[es] that the Terms of Service provided that the variable rate 'may vary based on market conditions' and that [the ESCO] exercised its discretion contrary to consumers' reasonable expectations by setting a variable rate that did not fluctuate in connection with market conditions. Therefore . . . Burger can proceed on her contract claim concerning the variable rate based on a breach of the implied duty of good faith and fair dealing."); *Mirkin v. Viridian Energy, Inc.*, No. 15-1057, 2016 WL 3661106, at *8 (D. Conn. July 5, 2016) (holding that the plaintiffs plausibly alleged breach of contract where the contract provided that variable rates will be "based on wholesale market conditions" and variable rate failed to track wholesale market rates) (citing *Sanborn v. Viridian Energy, Inc.*, No. 14-1731, and *Steketee v. Viridian Energy, Inc.*, No. 15-585); *Melville v. Spark Energy, Inc.*, No. 15-8706 (RBK/JS), 2016 WL 6775635, at *3 (D.N.J. Nov. 15, 2016) ("Here, the [contract] states that the flex-rate plan uses a rate that 'may vary according to market conditions.' Plaintiffs argue that rates charged . . . were not market-based and, in support, list the rates charged by Spark in comparison to [the utility] during several months from 2013 to 2014. . . . [T]he Court finds that Plaintiffs have proffered sufficient evidence to state a claim for relief . . . Plaintiffs provided comparisons of rates offered by Spark to those of a competing energy provider. Such evidence supports the allegation that Spark's prices were untethered to those of the market at large."); *Oladapo v. Smart One Energy, LLC*, No. 14-7117, 2016 WL 344976, at

*4 (S.D.N.Y. Jan. 27, 2016) (holding that "the fact that Smart One's rates consistently rose over time, while those set by [the local utility] fluctuated, indicates that Smart One was not setting its rates in response to 'changing gas market conditions,' as it represented[.]"); *Landau v. Viridian Energy PA LLC*, 223 F. Supp. 3d 401, 408-09 (E.D. Pa. 2016) (holding that where a plaintiff introduces evidence demonstrating that "[an ESCO's] rates increased or stayed the same even when the average wholesale market price for the region decreased[,]" the plaintiff has sufficiently alleged a breach of contract claim); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 426 (S.D.N.Y. 2020) (holding that "there is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors' rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Edwards v. N. Am. Power & Gas, LLC*, 120 F. Supp. 3d 132, 42-43 (D. Conn. 2015) (sustaining claim where contract promised "[t]he variable rate may increase or decrease to reflect the changes in the wholesale power market" and the plaintiff alleged that "the rates [the ESCO] charged were significantly higher than the wholesale market rate and did not always increase or decrease when the wholesale market rates did."); *Chen v. Hiko Energy, LLC*, No. 14-1771, 2014 WL 7389011, at *6 (S.D.N.Y. Dec. 29, 2014) (where contract provided that variable rate would be based on wholesale costs and other market-related conditions, plaintiffs plausibly alleged that the ESCO "breached . . . by charging them 'a rate that was not based on the factors upon which the parties agreed the rate would be based'" and noting the same disconnect between the ESCO's rates and utility rates alleged here).

In both pending class actions, the Representative Plaintiffs can prove that Just Energy's rates were substantially higher than utility rates and not commensurate with market conditions. *See* Compl. at 44-47, *Donin* Dkt. No. 17 (showing Just Energy's rate was typically between 30% and 50% higher than the utility rate); Compl. at 6-8, *Jordet* Dkt. No. 1 (showing Just Energy's rate was frequently more than double the utility rate and that its rate increased when wholesale costs declined).

B. Courts Regularly Certify Classes of Consumers Against ESCOs That Charge Rates Higher Than Allowed under the ESCOs' Customer Contracts

Four courts have addressed a contested motion to certify a class of customers of ESCOs like Just Energy who were overcharged under the terms of their written customer agreements, and each held that certification was appropriate. *See Bell v. Gateway Energy Services Corp.*, No. 31168/2018 (Rockland Cnty. Super. Ct. Jan. 8, 2021), NYSCEF Doc. No. 152; *BLT Steak LLC v. Liberty Power Corp, L.L.C.*, No. 151293/2013 (N.Y. Cnty., Super. Ct Aug. 14, 2020), NYSCEF Doc. No. 376 (a case in which the plaintiff was represented by FBFG, one of the law firms representing the Representative Plaintiffs); *Claridge v. N. Am. Power & Gas, LLC*, No. 15-1261, 2016 WL 7009062 (S.D.N.Y. Nov. 30, 2016) (a case in which the plaintiff was represented by FBFG); *Roberts v. Verde Energy, USA, Inc.*, No. X07HHDCV156060160S, 2017 WL 6601993 (Conn. Super. Ct. Dec. 6, 2017), *aff'd*, 2019 WL 1276501 (Conn. Super. Ct. Feb. 1, 2019).[4]

[4] Numerous other courts have followed suit in the settlement context. *See, e.g.*, *Edwards v. N. Am. Power & Gas, LLC*, 2018 WL 3715273, at *6–8 (D. Conn. Aug. 3, 2018) (granting final approval of settlement class, finding the requirements for class certification satisfied); *Silvis v. Ambit Energy L.P.*, 326 F.R.D. 419, 428–29 (E.D. Pa. 2018) (same); *Hamlen v. Gateway Energy Services Corp*., Case No. 16-3526, ECF

Footnote continued on next page.

Indeed, there are few cases better suited for class certification than the instant actions. The Representative Plaintiffs' claims, like those of each Class Member, arise out of uniform misrepresentations regarding the pricing methodology for Just Energy's variable rate made in its standard customer agreements. Additionally, not only are the misrepresentations concerning Just Energy's variable rate uniform, but the resultant injury to Class Members is also uniform because when Just Energy sets its variable rates each month, it uses standardized procedures within each utility region. Thus, the proposed Class is easily amenable to certification.

III. The Increasing Regulatory Denunciation of Just Energy's Pricing Practices Strongly Supports the Class Action Claims

Almost all of the states in the U.S. that deregulated their energy markets did so in the mid-to-late 1990s. This wave of deregulation was pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, Enron CEO Jeffrey Skilling, dubbed "[t]he most aggressive proponent" of deregulation, said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[5]

Operating under this concocted sense of urgency, states in the U.S. that deregulated suffered serious consumer harm. For example, in 2001, forty-two states had started the deregulation process or were considering deregulation. Today the number of full or partially deregulated U.S. states has dwindled to only seventeen and the District of Columbia. Even within those states, several have recognized deregulation's potential harm to everyday consumers and thus only allow large-scale consumers to purchase from ESCOs.

Responding to shocking energy prices, many key players that supported deregulation now regret the role they played. For example, reflecting on Maryland's deregulation experience, a Maryland Senator commented that "[d]eregulation has failed. We are not going to give up on re-regulation till it is done."[6]

A Connecticut leader who participated in that state's foray into energy deregulation was similarly regretful:

No. 141 (S.D.N.Y. Sept. 13, 2019) (same); *In re Hiko Energy LLC Litig*., Case No. 14-1771, ECF No. 93 (S.D.N.Y. May 9, 2016) (same); *Wise v. Energy Plus Holdings, LLC*, Case No. 11-7345, Dkt. No. 75 (S.D.N.Y. Sept. 17, 2013) (same).

[5] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

[6] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we didn't screw up, then I don't know what world we are living in. We did.[7]

As a result of the widespread improper pricing practices by ESCOs like Just Energy, more than a decade ago states like New York began enacting remedial legislation meant to "establish[] important consumer safeguards in the marketing and offering of contracts for energy services to residential and small business customers."[8] As the drafters of this legislation noted, New York's ESCO Consumers Bill of Rights, codified as G.B.L. Section 349-d, in 2010 sought to end the exact type of conduct that harmed the Just Energy Entities' U.S. customers:

> Over the past decade, New York has promoted a competitive retail model for the provision of electricity and natural gas. Consumers have been encouraged to switch service providers from traditional utilities to energy services companies. Unfortunately, consumer protection appears to have taken a back seat in this process.
>
> * * *
>
> High-pressure and misleading sales tactics, onerous contracts with unfathomable fine print, short-term "teaser" rates followed by skyrocketing variable prices—many of the problems recently seen with subprime mortgages are being repeated in energy competition.[9]

State regulators have for years also denounced predatory pricing practices like those challenged in the class actions. For example, in 2014 the New York's Public Service Commission (the "NYPSC") declared that New York's retail energy markets were plagued with "marketing behavior that creates and too often relies on customer confusion."[10] The NYPSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[11] The NYPSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered

[7] Keating, *supra*.

[8] ESCO Consumers Bill of Rights, New York Sponsors Memorandum, 2009 A.B. 1558, at 1 (2009).

[9] *Id*. at 3–4.

[10] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[11] *Id*. at 11.

> to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition . . . . [12]

The NYPSC's consumer complaint data confirms this. The number of deceptive marketing allegations against ESCOs far exceed the combined number of complaints submitted regarding all other utilities in New York, including the lightly regulated telecommunications industry.

Many NYPSC complaints concern variable rate pricing like that practiced by the Just Energy Entities. Under this pricing practice, during an initial teaser or fixed rate period, the customer's energy supply costs are more or less as advertised, but after the initial period expires, instead of switching the consumer back to the utility, the ESCO uses customer inaction to substantially increase the price without further notice or explanation as to how the new rate is determined.

The conduct of ESCOs like the Just Energy Entities has been devastating to consumers across the United States. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[13] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[14] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[15]

Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges, the NYPSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current products" to New York residential consumers.[16] Then, on December 16, 2016, the NYPSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[17]

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[12] *Id*. at 10.

[13] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[14] *Id.* at 3.

[15] *Id.*

[16] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

[17] CASE 12-M-0476, Order Adopting a Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, NYPSC staff announced the following conclusions about ESCOs:

> [A]s the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[18]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing, and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[19]

In response to these criticisms, the ESCOs claimed that their marketing and overhead costs explain the overcharges, but NYPSC staff found that these costs do "not justify the significant overcharges."[20] Likewise, when the ESCOs claimed that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, NYPSC staff found that "these sorts of value-added products is at best de minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs."[21]

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[18] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 41–42 (Mar. 30, 2018).

[19] *Id.* at 86 (citations omitted).

[20] *Id.* at 37.

[21] *Id.* at 87.

Similarly, the NYPSC staff found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[22]

Instead, NYPSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[23]

Following these conclusions, in December 2019 the NYPSC **banned** the exact same variable rate pricing practices the Representative Plaintiffs challenge in the class actions. The NYPSC's press release announcing the ban on variable energy rates does not mince words, stressing that it was intended to "prevent[] bad actors among ESCOs from overcharging New York consumers" and that the regulations only went forward after "the state's highest court definitively halted ESCOs' attempts to use litigation to evade and/or delay consumer-protection regulation."[24] The regulations themselves likewise condemn ESCOs' conduct and declare that "avoiding accountability" has become a "business model" in the deregulated energy market:

> Based upon the number of customer complaints that continue to be made against ESCOs, and the likely need for increased enforcement activities, the large number of ESCO customers that pay significant premiums for products with little or no apparent added benefit, . . . it appears that a material level of misleading marketing practices continues to plague the retail access market.
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> * * *

[22] *Id.* at 69.

[23] *Id.*

[24] Press Release, "PSC Enacts Significant Reforms to the Retail Energy Market," December 12, 2019, *available at*: http://www3.dps.ny.gov/pscweb/WebFileRoom.nsf/Web/51A7902329FEA7B7852584CE005CF88D/$File/pr19110.pdf?OpenElement.

> The persistence of complaints related to ESCO marketing practices is indicative of some ESCOs continuing to skirt rules and attempting to avoid accountability as part of their business model.[25]

The NYPSC's variable rate ban followed a two-year investigation of ESCO practices that culminated in a 10-day evidentiary hearing to examine evidence submitted by 19 parties and to hear the testimony and cross-examination of 22 witnesses and witness panels.[26]

The NYPSC prefaced the ban with the observation that variable energy rates—like those the Just Energy Entities charged the Representative Plaintiffs and the Class—are "[t]he most commonly offered ESCO product" and that this popular product is frequently provided at "a higher price than charged by the utilities."[27] The absurdity of consumers paying ESCOs more for the exact same energy offered by regulated utilities was not lost on the NYPSC:

> If market participants are unwilling, or unable, to provide material benefits to consumers beyond those provided by utilities in exchange for a regulated, just and reasonable rate, the market serves no proper purpose and should be ended.[28]

In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[29] This fact only highlighted the NYPSC's "long-held concern that many customers may only be taking ESCO service due to their misunderstanding of [ESCOs'] products and/or prices."[30]

Accordingly, and on this record, the NYPSC banned variable energy rates like those the Just Energy Entities charged to the Representative Plaintiffs and the Class.[31] In place of these floating variable rates, the NYPSC required ESCOs to guarantee that their variable rates would save customers money compared to what the utility would have charged.[32] Under the new regulations, if the ESCO charges the consumer more than the utility, the consumer is owed a

[25] December 12, 2019 Order at 88–90.

[26] *Id.* at 3–4.

[27] *Id.* at 11.

[28] *Id.* at 12.

[29] *Id.* at 30.

[30] *Id.* at 31.

[31] *Id.* at 39.

[32] *Id.*

refund for the difference.[33] In the Representative Plaintiffs' class actions, the difference between what the Just Energy Entities charged consumers for the exact same energy that Class Members' utilities would have charged is more than US$2 billion. The NYPSC's regulations took effect in April 2021. Around the same time, the Just Energy Entities ceased offering service in New York and attempted to reframe the state's ban on the Just Energy Entities' core business practice as "regulatory constraints . . . requiring certain variable rate customers to be dropped to the utility."[34]

IV. Just Energy's Damning Public Dossier Further Supports the Class Actions

The Just Energy Entities have amassed a damning public dossier that includes at least **six** regulatory enforcement actions, reams of investigative journalism exposing Just Energy's deceptive practices, and countless negative customer reviews.

For example, on December 31, 2014, Just Energy agreed to settle claims brought by the Massachusetts Attorney General that are strikingly similar to those of the Representative Plaintiffs', making various concessions related to its deceptive energy sales and billing practices in Massachusetts.[35]

The Massachusetts Attorney General alleged that Just Energy made misleading, false, and unlawful representations and omissions concerning its energy, including that:

> Just Energy represented to consumers that purchasing residential gas and/or electricity from Just Energy will save customers money;
>
> Just Energy failed to disclose complete and accurate pricing information; and
>
> Just Energy failed to disclose to consumers that its rates following any introductory period may be higher than the rates charged by consumers' traditional utilities.[36]

In response to the Massachusetts Attorney General's allegations, Just Energy agreed to refund a total of US$4,000,000 to Massachusetts customers along with implementing several key changes to its marketing and sales practices, as follows:

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[33] *Id.*

[34] Ring, Paul, Energy Choice Matters, Aug. 16, 2021, http://www.energychoicematters.com/stories/20210816a.html

[35] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014).

[36] *Id.* ¶¶ 19(a), 20(a)–(b).

> Just Energy must cease making representations, either directly or by implication, about savings that consumers may realize by switching to Just Energy, unless Just Energy contractually obligates itself to provide such savings to consumers.[37]
>
> Where Just Energy quotes introductory teaser rates in its marketing material or in any verbal representation, the rate quote must be accompanied by a statement informing consumers that the quoted rate is an introductory rate and state when the rate will expire.[38]

Just Energy was banned for three years from enrolling Massachusetts consumers into variable rate energy products unless it complied with the following requirements:

> Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.
>
> Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[39]

Additionally, for three years Just Energy was banned from charging Massachusetts consumers variable electricity rates in excess of 14.25¢ per kWh.[40, 41] The settlement further provided that:

> For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[42] Just Energy is also required to mail notice to all existing Massachusetts variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just

[37] *Id*. ¶ 26(a).

[38] *Id*. ¶ 26(c).

[39] *Id*. ¶ 28(a)–(b), (d).

[40] *Id*. ¶ 30(a).

[41] Just Energy charged Representative Plaintiff Donin electricity rates higher than this very high rate for 17 months while she was a Just Energy customer. 14 of those 17 months were consecutive. For the 10 months of billing data Representative Plaintiff Golovan possesses, Just Energy charged her more than the 14.25¢ cap **every single month**.

[42] *Id*. ¶ 30(b).

> Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[43]
>
> Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[44]
>
> Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[45] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

The Massachusetts Attorney General's sweeping action was far from the first time the Just Energy Entities had been targeted by regulators.

For example, in June 2003, the *Toronto Star* reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct by fraudulently enrolling customers.[46]

In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 Press Release announcing a US$1 million settlement noted that the Illinois Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[47] According to the Attorney General's complaint, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[48]

During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money" by signing up, that consumers would not see

[43] *Id*. ¶ 30(c).

[44] *Id*. ¶ 44, Attachment 2.

[45] *Id*. ¶ 46.

[46] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[47] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

[48] *Id*.

any gas price increases if they signed up, and that Just Energy presented false and misleading information about its prices.[49] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, fined the company US$90,000, and ordered an independent audit of its practices.[50]

In July 2008, New York's Attorney General announced a US$200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[51]

In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy **for a second time** for misleading marketing practices. An article in the *Columbus Dispatch* notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[52] The article also mentions that some of the complaints that led to the PUCO's action "stemmed from contracts sold on behalf of Just Energy by another company, saveonenergy.com."[53]

There are also thousands of complaints about the Just Energy Entities on the internet. Over the last three years alone, Just Energy has had at least 282 complaints filed against it with the Better Business Bureau (the "BBB").[54] Even though Just Energy is listed on the BBB's website as having been in business for 24 years, the BBB clearly declares that "THIS BUSINESS IS NOT BBB ACCREDITED" and displays the following "Pattern of Complaint" warning to the consuming public:

> BBB files indicate that this business has a pattern of complaints concerning door to door sales representatives who are using misleading sales tactics, misrepresenting themselves as the consumer's current energy or gas company, and not being transparent about cancellations fees which may be charged by their

[49] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[50] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[51] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[52] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

[53] *Id.*

[54] Business Profile: Just Energy Group, Inc., BBB.org, https://www.bbb.org/us/tx/houston/profile/electric-companies/just-energy-group-inc-0915-16000393.

> current provider for switching their services. Additionally, consumers allege Just Energy's representatives display poor customer service when the business is contacted to resolve billing and contract concerns.
>
> In November 2019, consumers also began filing customer reviews alleging sales representatives stationed at a local warehouse club were not being truthful about the rates for natural gas. We also received a customer review that stated the Just Energy employee was wearing a t-shirt with the warehouse club's logo.

Media reports about Just Energy equally condemn the Just Energy Entities. When the confidential results of the Illinois Commerce Commission's audit referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[55] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[56]

A 2014 exposé by Canada's Global News highlights that the "CUB, the Better Business Bureau (BBB), the Ontario Energy Board, among others, have been inundated with complaints from consumers about the sales methods employed by Just Energy. The most common grievance is Just Energy promises people savings that don't materialize."[57]

The exposé further reported that Just Energy's founder Rebecca MacDonald has "raked in an estimated $150 million from the company since she established it in the 1990s" and is facing accusations "over whether she's misled investors in her company."[58] Those accusations include that MacDonald faked her credentials and the conclusions by "two of Canada's top forensic accounting firms" that Just Energy used "an unregulated form of accounting to paint a much rosier picture of the company's financial situation," which in turn allowed Just Energy to show an "artificial profit."[59]

The Global News exposé also contains a 22-minute video entitled the "Just Energy Hustle." Below is an excerpt of a Global News journalist's videotaped interview with Just Energy's then-Co-CEO Deborah Merril. Despite having joined Just Energy in 2007, in the 2014 interview the

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[55] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[56] *Id*.

[57] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014). *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/.

[58] *Id*.

[59] *Id*.

Co-CEO denies even knowing about the many criticisms leveled at Just Energy's marketing and sales practices:

> JOURNALIST: "Critics have accused your company of underhanded sales tactics, sleazy tactics to try to get people to sign their name to a contract."
>
> CO-CEO MERRIL: "I have not heard those accusations, so, nobody said that to me, no."
>
> JOURNALIST: "Really, this is news to you?"
>
> CO-CEO MERRIL: "No, nobody's said that to me. I think it's . . . ."
>
> JOURNALIST: "It's your company. I mean, you know . . . ."
>
> CO-CEO MERRIL: "I would disagree with that."
>
> JOURNALIST: "You would disagree that there's a view that your company is doing things at the door that it shouldn't be doing?"
>
> CO-CEO MERRIL: "No, I'm saying that mistakes happen and we take 'em very seriously."

"The Just Energy Hustle," Timestamp 18:35 to 19:18.[60]

More than a year prior to the Global News exposé, on July 31, 2013, New York-based investment management firm Spruce Point Capital Management released an investment analysis that labeled Just Energy as "a company that U.S. consumers and investors are quickly realizing has become toxic to their wallets through deceptive energy marketing practices, and harmful to their brokerage accounts."[61] The report signaled that Just Energy's "growth appears to be the result of deceptive sales tactics, now at risk of unravelling" which is "evidenced by a large body of consumer fraud complaints."[62] The report also highlights how Just Energy uses a teaser rate to deceive consumers:[63]

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[60] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014). *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/.

[61] Spruce Point Capital Management, "Just Energy: Another Dividend Cut Poses An Above Average Risk to Investors" at 2 (July 31, 2013), *available at:* http://www.sprucepointcap.com/just-energy/.

[62] *Id*. at 3.

[63] *Id*. at 4–5.

As noted in the table and analysis excerpted below, Just Energy (referred to in the report as "JE") "appears" to offer the lowest price fixed contract, but there's a 'catch:'

	ConEd Solutions	Constellation	Spark Energy	Greenlight Energy	US Gas & Electric	Just Energy	Constellation	Spark Energy	Greenlight Energy	Just Energy
Commodity	Electric	Electric	Electric	Electric	Electric	Electric	Gas	Gas	Gas	Gas
Term (months)	12	12	12	None	5	60	12	12	None	60
Initiation Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Cancellation Fee	-	-	-	-	$50.00	$50.00	-	-	-	$50.00
Monthly Fee	-	-	-	-	-	-	-	4.95	-	
Unit Cost (c/KWh | c/therm)	**10.45c**	**10.99c**	**10.49c**	**10.00c**	**10.50c**	**7.15c**	**67.90c**	**77.50c**	**66.00c**	**62.00c**

Source: ConEdison website and company websites. End of April 2013

JE's gas RateFlex prices are fixed *only for three* months – despite the 5-year term – and after three months, the contract reverts to a *fluctuating* price based on "*business and market conditions*." The Electric RateFlex is fixed for 2 months. JE then gives its customers the option of locking in this new, variable and unknown price. The company tries to reassure consumers that the rate won't fluctuate that much by guaranteeing that the variable rate won't increase by more than *35% per month* (see: section 7). Just Energy also allows consumers to cancel their contract free within 30 days – before the misleadingly low introductory price expires – but charges a $50 "Exit Fee" if cancelled thereafter. Of course, most consumers don't bother to read the fine print, particularly if salesmen are pushing quick cash back incentives with Visa Gift Cards for registering and referring friends.

A May 8, 2019 article in the *Chicago Reporter* tells a similar story. The article showcased the experience of a 45-year-old carpenter who, over the course of 10 years, paid Just Energy more than US$20,000 more than he would have paid his local utility.[64] This Just Energy customer's experience was used to highlight the then-proposed Illinois Home Energy Affordability & Transparency Act ("HEAT"). On August 27, 2019, Illinois Governor J.B. Pritzker signed HEAT into law. Effective January 1, 2020, HEAT requires *inter alia* ESCOs like Just Energy operating in Illinois to include the utility's comparison price on all marketing materials, during telephone or door-to-door solicitations, and on every consumer's utility bill so consumers can make informed price comparisons.

In addition, on May 9, 2019, *CommonWealth* featured the Massachusetts Attorney General's findings that Massachusetts consumers who switched to ESCOs paid US$177 million more over a two-year period than they would have if they had stayed with the local utility.[65] The *CommonWealth* article references the fact that the Massachusetts Attorney General brought successful lawsuits against ESCOs "including Just Energy" which actions resulted "in almost $10 million in refunds to consumers and forc[ed] the defendant companies to cease their unfair practices." *Id.*

[64] *Available at:* https://www.chicagoreporter.com/illinois-bill-aims-to-curb-alternative-energy-scams-by-forcing-transparency/.

[65] Harak, Charlie et al., "DPU failing to protect Mass. Consumers," *CommonWealth*, May 9, 2019. *Available at:* https://commonwealthmagazine.org/opinion/dpu-failing-to-protect-mass-consumers/.

V. The Class Actions Encompass Approximately 8,000,000 U.S. Just Energy Customers

Using Just Energy's public 2015 Annual Report (which covers the year ended March 31, 2015), Class Counsel calculated the approximate number of Class Members during the relevant period of 2011 to present:

A. U.S. Residential Electric Class Members – 2,481,640 RCEs[66]

B. U.S. Residential Gas Class Members – 1,096,180 RCEs

C. U.S. Commercial Electric Class Members – 3,702,200 RCEs

D. U.S. Commercial Gas Class Members – 596,040 RCEs

Total U.S. Residential Class Members (Electric and Gas Combined) – 3,577,820 RCEs

Total U.S. Commercial Class Members (Electric and Gas Combined) – 4,298,240 RCEs

Total U.S. Class Members (All Combined) – **7,876,060 RCEs**

Regarding Class Counsel's methodology for calculating the U.S. class size, Just Energy's 2015 Annual Report discloses (a) the number of worldwide Just Energy gas RCEs by commodity and the number of worldwide Just Energy electric RCEs by commodity for the year ended April 1, 2014, and (b) the "additional" number of worldwide gas and worldwide electric RCEs by commodity added in the one-year period from April 1, 2014, to March 31, 2015. The 2015 Annual Report also identifies the percentage of Just Energy's customer base that takes service in the U.S. and distinguishes between commercial and residential RCEs.

Beginning with the April 1, 2014 current customer data, Class Counsel used the percentage of U.S. Just Energy customers to calculate the number of U.S. residential and commercial gas and electric customers as of April 1, 2014. Class Counsel then took the number of additional gas and electric customers added in the one-year period from April 1, 2014 to March 31, 2015 and multiplied it by the percentage of U.S. Just Energy customers to determine the number of U.S. gas and electric customers added at each service level during this one-year period. For example, Just Energy's 2015 Annual Report states that as of April 1, 2014 Just Energy had 1,198,000 RCEs and that 72% of Just Energy customer base takes service in the U.S. Class Counsel thus calculate that as of the April 1, 2015, the Just Energy Entities had approximately 862,560 U.S. residential electric customers (i.e. 1,198,00 RCEs x .72). The 2015 Annual Report also states that Just Energy added 489,000 residential RCEs in the one-year period from April 1, 2014, to March 31, 2015. Using the same percentage of U.S. based customers (72%), Class Counsel

[66] According to Just Energy's 2021 Annual Report, an "RCE" means residential customer equivalent, which is 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, respectively, used by a typical household in Ontario, Canada.

calculates that during this one-year period Just Energy added approximately 352,080 U.S. residential electric customers (i.e. 489,000 RCEs x .72).

During each of the reporting years from 2015 to 2021, Just Energy reported figures for the number of additional residential and commercial gas and electric RCEs as well as the percentage of Just Energy's U.S. customer base. Beginning with the 2014 total customer count and using only the "additional" U.S. residential and commercial RCEs added each year, Class Counsel calculated the approximate total class size. The following chart summarizes Class Counsel's class size calculations:

Year	U.S. Residential Electric Customers Added	U.S. Residential Gas Customers Added	U.S. Commercial Electric Customers Added	U.S. Commercial Gas Customers Added
2014[67]	862,560	537,840	1,627,920	146,880
2015	352,080	133,920	503,280	48,240
2016	271,440	105,120	395,280	61,920
2017	237,850	85,200	234,300	38,340
2018	260,000	115,700	274,950	110,500
2019	226,800	87,570	291,690	88,200
2020	142,120	25,160	259,760	59,840
2021	128,790	5,670	115,020	42,120
Total	2,481,640	1,096,180	3,702,200	596,040
Total Customers Across All Four Customer Categories:				**7,876,060**

Please note that due to missing data from the 2011 to 2014 period, these calculations are **underinclusive**. With discovery, the Representative Plaintiffs' expert will be able to provide the exact class size.

[67] 2014 figures represent current U.S. Just Energy customers as of April 1, 2014.

Dated: November 1, 2021
Armonk, New York

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Exhibit 1

EXPERT REPORT OF DR. SERHAN OGUR

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I. Introduction and Qualifications

My name is Serhan Ogur, Ph.D., and I am a Senior Economist and Principal at Exeter Associates, Inc. ("Exeter"). Exeter is an economics consulting firm specializing in regulated energy industries (e.g., electricity and natural gas) and in competitive wholesale and retail electric power markets.

In this report, I have been asked by the Plaintiffs' counsel to offer my expert opinions on the following topics:

1. How energy service companies ("ESCOs"), such as Just Energy Group Inc., Just Energy Solutions Inc., and other affiliated Just Energy entities (collectively, "Just Energy") can procure electricity and natural gas for their customers;
2. Whether ESCOs like Just Energy bear more or less risk to service fixed- or variable-rate customers; and
3. How much Just Energy variable-rate customers were overcharged from 2011 to 2020.

I have worked on electric power market issues for 20 years, including both wholesale and retail market issues. Prior to joining Exeter, I was employed by the Illinois Commerce Commission ("ICC"); PJM Interconnection, LLC ("PJM"); and Fellon-McCord & Associates, LLC ("Fellon-McCord").

At the ICC, I worked at the Federal Energy Program ("FEP") under the Energy Division. The FEP's function is to advise ICC's commissioners on all energy-related matters that fall within the jurisdiction of the federal government (e.g., the Federal Energy Regulatory Commission ["FERC"], the Federal Trade Commission, the U.S. Department of Justice). The duties I performed at the FEP included reviewing federal and state rate cases, reviewing utility filings at the FERC regarding the formation of regional transmission organizations ("RTOs"), and serving as the ICC Staff's expert witness at ICC regulatory proceedings. While at the ICC, I testified in an electric utility merger case and in a case that established auction-based default service electric supply procurement and pricing mechanisms for the major investor-owned utilities ("IOUs") in Illinois.

At PJM, I was assigned to the Market Strategy and Performance Compliance departments. The duties I performed at PJM included periodic reporting to the board of managers, the senior

management, and PJM's stakeholder committees on the performance of all markets and services administered by PJM.

At Fellon-McCord, I worked as the lead analyst at the Power Control Center, which was the department responsible for performing all wholesale and retail electricity market operation and compliance tasks of large customers that were their own load-serving entities ("LSEs") (rather than taking retail supply service from the incumbent utility or from a mass-market competitive supplier). My role at Fellon-McCord required me to be familiar with all wholesale and retail tasks (e.g., scheduling, forecasting, settlements, billing, risk management) related to supplying electric power to wholesale and retail end-users.

As previously noted, my current role is as a Senior Economist and Principal at Exeter Associates. The majority of Exeter's client base consists of federal and state government agencies, including the U.S. Air Force, the U.S. Army, and the U.S. Department of Energy ("DOE") (as purchasers of electricity and natural gas from competitive retail suppliers in retail choice states and from the utility in bundled states); state offices of consumer advocate; state public utility commission ("PUC") staffs; and state offices of attorneys general. That work entails assisting federal government agencies (Air Force bases, Army installations, DOE national laboratories) with optimizing their utility services (electricity, natural gas, potable water, and wastewater) and minimizing their supply procurement costs, which requires in-depth knowledge of all facets of wholesale and retail electricity and natural gas markets. Exeter's work also entails supporting state governments and state agencies in energy-related formal proceedings (e.g., rate cases, default service implementation cases, utility merger and acquisition applications) before state PUCs and the FERC.

I have testified numerous times in front of the Pennsylvania PUC in default electric service design and implementation cases on behalf of the Pennsylvania Office of Consumer Advocate ("PA OCA"). I am a trusted advisor for the PA OCA in all matters related to electric utility regulation, wholesale and retail electricity markets, and electric power procurement and risk management.

I am the main consultant to the Defense Logistics Agency – Energy ("DLA Energy"), which in turn is one of the major power and natural gas procurement agencies for federal government sites (alongside the General Services Administration ["GSA"]), with competitive electricity acquisitions in some of the same markets, states, and utility service territories in which Just Energy is also active. I helped DLA Energy issue solicitations for competitive supply, evaluate

the price and service offers, and draft contract terms in various markets. The states in which I helped DLA Energy procure competitive supply include Illinois, Maryland, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, and Texas. I have extensive experience in the procurement of fixed-rate, variable-rate, and hybrid-type (arrangement with both fixed- and variable-rate elements) contracts.

I hold a doctorate degree in Economics from Northwestern University, where my studies focused on competition in deregulated wholesale electricity markets. My undergraduate degree is also in Economics from Bogazici University (Istanbul, Turkey). My resume, containing the state PUC dockets in which I have submitted written and oral testimony, is provided in Exhibit A.

II. Electricity and Natural Gas Markets

Historically, states have regulated the retail electricity and natural gas markets within their borders, including how utilities procure or supply electricity and natural gas, the retail prices charged for electricity and natural gas, and the distribution of electricity and natural gas to end-use customers.[1,2] The predominant electric utility model relied on fully vertically integrated local monopolies. These monopolies oversaw all aspects of electricity provision: generation, transmission and distribution, and the full suite of retail services.[3] Similarly, the regulated natural gas industry relied on the competitive procurement of natural gas in wholesale markets and the distribution of that gas to its retail customers.[4] States granted for-profit utilities licenses to operate these monopolies, subject to regulatory oversight. This arrangement is often referred to as the "state regulatory compact."

Under the state regulatory compact, state-regulated utilities agreed to provide safe and reliable public utility service. In return, the regulating body gave the utilities an exclusive franchise territory and allowed the utilities the opportunity to recover their reasonably and

[1] Regulation is typically provided by a public utility commission—a quasi-judicial, independent, administrative body also referred to as a public service commission ("PSC"), commerce commission, board of public utilities, public utilities regulatory authority, etc., depending on the state.

[2] For a comprehensive overview of the history of the regulation of the electricity and natural gas sectors in their various forms, see: Phillips, C. F. (1993). *The Regulation of Public Utilities: Theory and Practice*. Public Utilities Reports, Inc. Arlington, Virginia.

[3] For an overview of each aspect of electricity provision, see: U.S. Energy Information Administration (October 22, 2020). "Electricity explained: How electricity is delivered to consumers." Retrieved from: https://www.eia.gov/energyexplained/electricity/delivery-to-consumers.php.

[4] For an overview of each aspect of natural gas provision, see: U.S. Energy Information Administration (December 9, 2020). "Natural gas explained." Retrieved from: https://www.eia.gov/energyexplained/natural-gas/.

prudently incurred costs.[5] In addition to cost recovery, the regulator provided the utilities an opportunity—but not a guarantee—to earn a fair return on their invested capital.[6]

Starting in the late 1980s and early 1990s, many states began considering the potential benefits of restructuring electricity and natural gas markets.[7] In particular, states evaluated the potential to deregulate—meaning substitute the forces of market competition for administrative control—portions of electricity and natural gas service to reduce costs and improve efficiency. Developments towards the deregulation of electricity and natural gas markets followed similar efforts in the airline, trucking, and telecommunications industries.[8]

During the late 1990s and early 2000s, several states officially unbundled their electricity and natural gas markets; that is, these states separated the functions of providing electric and natural gas service into competitive and non-competitive components.[9] Some components, such as the distribution of electricity and natural gas, both of which require significant amounts of upfront capital, were thought to be "natural" monopolies and, therefore, these functions were generally left to the traditional local monopoly providers. These non-competitive services remained subject to cost-of-service regulation and the regulatory compact. Other portions of electric and natural gas service, such as electric generation and natural gas supply procurement, were opened to market competition, in this case from independent power producers in electricity markets and independent retail natural gas suppliers in natural gas markets. Providers of these services no longer received the same guarantee of cost recovery, meaning they absorbed greater risk. They also, however, gained the ability to compete in previously closed markets and earn a market return.

In some states, policymakers went further by also opening the provision of retail services to competition. This last reform is referred to as retail deregulation, retail restructuring, or retail

[5] See: Regulatory Assistance Project (2011). *Electricity Regulation in the U.S.: A Guide*. Retrieved from: https://www.raponline.org/wp-content/uploads/2016/05/rap-lazar-electricityregulationintheus-guide-2011-03.pdf.

[6] State and federal utility regulatory commissions must provide regulated public utilities with a reasonable opportunity to earn a fair rate of return ("ROR") on prudently incurred capital investments (net of depreciation, and as adjusted by the regulator). No such requirement applies to unregulated utility providers.

[7] See: Flores-Espino, F., T. Tian, I. Chernyakhoyvskiy, *et al*. (2016). *Competitive Electricity Market Regulation in the United States: A Primer*. National Renewable Energy Laboratory. Retrieved from: https://www.nrel.gov/docs/fy17osti/67106.pdf.

[8] For an overview of efforts toward restructuring these markets, see: Winston, C. (1993). "Economic Deregulation: Days of Reckoning for Microeconomists." Journal of Economic Literature, 31(3), 1263-1289.

[9] For a contemporaneous account of unbundling efforts, including descriptions of various electricity reforms, see: Warwick, W.M. (2002). *A Primer on Electric Utilities, Deregulation, and Restructuring of U.S. Electricity Markets*. Pacific Northwest National Laboratory. Retrieved from: https://www.pnnl.gov/main/publications/external/technical_reports/PNNL-13906.pdf.

choice.[10] As many as 20 states have pursued electricity retail deregulation to some degree, including New York, the state in which Plaintiffs Ms. Fira Donin and Ms. Inna Golovan reside.[11] Similarly, as many as 25 states have implemented natural gas deregulation to some degree, including New York and Pennsylvania, the states in which Plaintiffs Ms. Donin and Mr. Trevor Jordet, respectively, reside. In electricity or natural gas retail choice states, customers have the option to purchase supply (i.e., unbundled service) from ESCOs under market-based rates.[12] This means that customers can "shop" among competing ESCOs for energy supply instead of relying on service from the local monopoly provider.

In retail choice states, apart from electricity supply in Texas, retail electricity and natural gas customers that either cannot switch to, or choose not to adopt service from, a competitive supplier are allowed to continue receiving service from the regulated local monopoly utility (i.e., bundled service).[13] Supply for default service is procured by the utilities (which serve as the default service providers in their respective service territories) in the competitive market. This procurement task takes various forms including default service auctions and procuring directly from wholesale markets,[14] depending on the state and the customer class.[15] The utilities rely on market-provided electric generation supply or competitively procured natural gas supply to serve their default service customers. In the case of electric power utilities, they are generally precluded from owning electric generation resources to avoid potentially anti-competitive impacts on the wholesale and retail markets.[16] Default service is provided by the utilities to default service customers without any, or with very little, markup. As a result, the supply price (or rate) associated with the energy component of default service, also known

[10] See: National Renewable Energy Laboratory (2017). *An Introduction to Retail Electricity Choice in the United States*. Retrieved from: https://www.nrel.gov/docs/fy18osti/68993.pdf.

[11] See: American Coalition of Competitive Energy Suppliers (2021). "State-by-State Information." Retrieved from: https://competitiveenergy.org/consumer-tools/state-by-state-links/.

[12] ESCOs are also referred to as alternative retail electric suppliers, third-party suppliers, retail electric providers, and retail electricity suppliers, depending on the state.

[13] Service from the local utility is also referred to as "default service" or "standard offer service."

[14] Default service auctions, also known in the industry as basic generation service auctions, are a way for the utilities to assign the responsibility or cost of serving the generation supply portion of their default service customers' loads to unregulated wholesale suppliers through a transparent procurement mechanism (auctions or requests for proposals) overseen by the PUCs.

[15] For an overview of default service procurement for residential customers in states with retail deregulation, see: Littlechild, S. (2018). *The Regulation of Retail Competition in US Residential Electricity Markets*. Energy Policy Research Group, University of Cambridge. Retrieved from: https://www.eprg.group.cam.ac.uk/wp-content/uploads/2018/03/S.-Littlechild_28-Feb-2018.pdf.

[16] See: Hunt, S. (2002). *Making competition work in electricity*. John Wiley & Sons. Retrieved from: https://regulationbodyofknowledge.org/wp-content/uploads/2013/03/Hunt_Making_Competition_Work.pdf.

as the default service rate or the default price, reflects the costs of competitive, market-provided energy.[17]

The default service rate is also referred to as the "price to compare" ("PTC") in the energy industry. The PTC is the rate (or price) charged by the local utility to customers who are on default service for the portion of their electric and natural gas service that is open to competition. The default rate can change as frequently as monthly. Nevertheless, for residential customers in most states, the major components of default service rates change no more frequently than quarterly or semi-annually. It is typical that retail customers may leave or return to default service at any time without penalty from the default utility.

ESCOs procure electric power and natural gas on behalf of the customers they serve in a variety of ways. These include: (1) making short-term (day-ahead in the case of natural gas, and day-ahead or real-time in the case of electricity) purchases on wholesale markets established to facilitate the buying and selling of electricity and natural gas;[18] (2) purchasing electricity and natural gas in the wholesale market directly from power plants and from natural gas suppliers; (3) generating electricity from power plants owned or contracted for by the ESCO; (4) purchasing power and natural gas from wholesale brokers or marketers, including other ESCOs; and (5) any number of combinations of the above options.

In deregulated markets, the wholesale price of electricity and natural gas at any given time is determined by supply and demand conditions.[19] Supply factors include the price of fuels, the availability of generating and transmission and pipeline resources, and external conditions that could, for example, affect the availability of solar and wind generation (affecting electricity prices) or the production and transportation of natural gas. Demand is affected by weather conditions, time of day and day of week, and general economic conditions. In organized electricity and natural gas markets, the price is constantly changing, typically daily for natural gas and multiple times within each hour for electricity.

There are a variety of rate arrangements that ESCOs offer to shopping customers. Variable rates, which can change monthly, are the type of rate arrangement at issue in this case. Just

[17] See: Tsai, C-H & Y-L Tsai (2018). "Competitive Retail Electricity Market under Continuous Price Regulation." Energy Policy, Vol. 114, 274-287.

[18] In the case of electricity, these organized wholesale power markets are administered by RTOs or independent system operators (ISOs).

[19] For additional information regarding electricity markets, see: Federal Energy Regulatory Commission (2020). *Energy Primer: A Handbook for Energy Market Basics*. Retrieved from: https://www.ferc.gov/sites/default/files/2020-06/energy-primer-2020_Final.pdf.

Energy offered customers service at a fixed rate for an initial period, often several months.[20] These fixed rates tended to be low or competitive relative to the PTC.[21] Thereafter, customers were automatically switched to variable-rate service. In the retail energy (electricity or natural gas) markets, the nature of the pricing arrangement between the ESCO and the end-use customer affects the way in which the energy supply can be rationally procured by the ESCO in the wholesale market.

When an ESCO acquires a fixed-rate customer, it has a strong incentive to hedge the purchase price of its projected sales to that customer for the duration of the term of the fixed-price retail supply contract at the time the contract is executed. Hedging refers to an attempt to eliminate most of or all the price risk associated with serving a customer's future consumption by entering into various transactions prior to the delivery period. Hedging to support a fixed rate for a specific contract duration allows the ESCO to try to lock in a profit by acquiring the customer's estimated future energy needs at a predetermined cost that is lower than the fixed rate at which the customer has agreed to pay the ESCO. If the ESCO does not hedge to avoid cost fluctuations for energy to serve a fixed-price contract, it incurs the risk of paying more for the customer's energy supply than the fixed rate at which the customer agreed to pay the ESCO. ESCOs typically hedge almost all of their expected fixed-rate supply contract exposure. However, if customers' actual usage is higher than expected, the ESCO faces the risk that the electricity or natural gas purchased to fill the gap between expected and actual usage will be more expensive than the hedged price or the fixed rate. Similarly, if the ESCO ends up being over-hedged due to unexpectedly low consumption or contract cancellations, the ESCO may have to sell the excess energy supply at a lower price and, as a result, incur a loss.

ESCOs have the opposite incentive for variable-rate supply contracts that are based on business and market conditions; that is, their incentive is to not hedge any of the variable-rate commitments. Hedging in this circumstance increases the ESCO's risk since the agreement between the ESCO and the variable-rate customer is such that the ESCO can pass through the market costs that the ESCO incurs to serve the customer's load, plus a reasonable profit margin. Therefore, the ESCO is assured of a profit if the ESCO serves the variable-rate customer's energy consumption through wholesale market purchases without any hedging.

[20] Civil Action No. 17-5787 (E.D.N.Y.), First Amended Class Action Complaint and Jury Demand, pp. 1-2; Civil Action No. 18-953 (W.D.N.Y.), December 7, 2020, Decision and Order at 2.

[21] Id.

III. Goals and Expectations of Electricity and Natural Gas Industry Restructuring

Energy industry restructuring consists of a variety of reforms intended to improve economic outcomes for market participants, including customers.[22] The typical reform model includes unbundling competitive market components such as electric generation, initiating new or expanded wholesale markets, and introducing competitive procurement of supply.

Retail deregulation (rather than just wholesale deregulation) is a relevant part of overall energy industry restructuring because it establishes how the benefits of wholesale restructuring can potentially be realized by retail customers.[23] Competition in retail markets should, theoretically, result in the convergence of retail and wholesale prices. ESCOs, unlike the franchised monopolies that previously supplied electricity and natural gas, are not guaranteed a customer base or the opportunity to earn a reasonable return. Thus, to be able to compete in an open market in which participants have reasonable access to relevant information, ESCOs should pass through cost savings to their customers, offer novel products and services, and better align service offerings with customer preferences. Additionally, to manage the risk inherent with serving load, ESCOs have an incentive to develop innovative procurement methods and practices.

There are two major risk categories associated with serving fixed-rate customers: volume risk and market price risk.[24] Volume risk refers to the consumption risk associated with such factors as the weather, increases and decreases in the number of customers, and general business and economic conditions. Market price risk stems from the need to balance energy requirements with purchases in the wholesale market.

Mistakes in procurement, marketing, or pricing to end-use consumers—including failure to account for the impacts of market forces—can result in economic losses to an ESCO. Success in managing these factors, meanwhile, can (but is not guaranteed to) provide economic gains.

[22] See: Joskow, P.L. & Schmalensee, R. (1983). *Markets for Power: An Analysis of Electric Utility Deregulation* MIT Press; Peltzman, S. (1989); "The Economic Theory of Regulation after a Decade of Deregulation." Brookings Papers on Economic Activity: Microeconomics, 1-41; and Stigler, G. J., & Friedland, C. (1962). "What Can Regulators Regulate? The Case of Electricity." The Journal of Law & Economics, Vol. 5, 1.

[23] See: Littlechild, S. (2002). "Competition in Retail Electricity Supply." Journal des Economistes et des Etudes Humaines, 12(2). Also see: Hunt, S. (2002). *Making Competition Work in Electricity*. John Wiley & Sons.

[24] See: Bartelj, L., A. F. Gubina, D. Paravan & R. Golob (2010). "Risk management in the retail electricity market: the retailer's perspective." IEEE PES General Meeting, 1-6.

These gains should reflect success with competing in the retail market based on the relative merit of the ESCO's competitive offerings.

The availability of default service provides a backstop to the competitive retail market. It also establishes a benchmark against which one can evaluate ESCOs' rates and the extent to which they offer a competitive rate. In other words, the PTC allows a comparison of the prices offered by ESCOs to what is available from the local monopoly utility, whose rates reflect market conditions.

An ESCO providing energy under a fixed-price arrangement will typically procure almost all of the needed supply using hedging instruments in order to lock in a price for a defined period into the future for a specified quantity of electricity.[25] The same is true for natural gas. The period of such hedges can extend out from days to several years. There is typically additional cost associated with forward-looking purchases since the wholesale supplier is being asked to absorb the market price risk, for which some degree of compensation is required. As the procurement period gets further away (i.e., the fixed-price contract extends further out), the cost of hedged energy generally becomes more expensive, holding all else equal. It is also important to note that some additional electricity and natural gas will need to be purchased to exactly match demand. Consequently, regardless of the hedging strategy, the ESCO will need to incur some degree of risk in serving its fixed-price customers. The potential benefit of a fixed-rate arrangement to the end-use customer is that rates remain stable for the duration of the contract period; that is, the market price risk is borne by the suppliers (some by the wholesale supplier(s) and some by the retail supplier).

Selling energy under a variable-rate arrangement in which the customer agreement provides that the rate may vary according to business or market conditions, as was done by Just Energy, relieves the supplier of almost all the risks applicable to fixed-price rates. If demand increases (e.g., due to weather conditions) or market prices increase, the ESCO can pass on the increased costs to its customers consistent with the contract arrangements under which the ESCO's customers agreed to receive service. In essence, the variable-rate arrangement shifts the burden of risk away from the ESCO and on to the end-use customer. The theoretical benefit of a variable-rate arrangement to the end-use customer is that the customer can expect that, on average, prices will be lower than they would be under a fixed-rate

[25] See Dupuis, D., Gauthier, G., & Godin, F. (2016). "Short-term Hedging for an Electricity Retailer." The Energy Journal, 37(2), 31-59. Retrieved from http://www.jstor.org/stable/24696747.

arrangement due to the difference in the incidence of risk, that is, because the ESCO bears less risk for variable-rate customers. Alternatively stated, variable-rate customers should incur a lower risk premium than fixed-price customers, which should translate into lower average prices.

IV. Calculation of Just Energy Overcharges

I am informed by the Plaintiffs' counsel that, in both the *Jordet* case and the *Donin* case, Just Energy's motions to dismiss were denied by the court and discovery will commence. In the absence of data that the Plaintiffs' counsel expects to be provided by Just Energy, I used publicly available data, as described in each relevant section below, to estimate how much the class of affected Just Energy customers were overcharged from 2011 to 2020. The affected class consists of the residential and commercial electricity and natural gas supply customers of Just Energy (and its affiliates) in the United States who purchased supply from Just Energy under variable rates between 2011 and the present day.[26] The overcharge theory is based on the difference between the electricity and natural gas rates the affected class were charged versus what they would have been charged if Just Energy's rates were based on business and market conditions.

A. Summary of Just Energy Overcharges

In the relevant sections of this report, I describe the methods by which I estimated Just Energy overcharges to the affected class by commodity (electricity and natural gas) and customer class (residential and commercial). Table 1 shows my estimates of Just Energy overcharges for residential electricity customers, commercial electricity customers, residential natural gas customers, and commercial natural gas customers, as well as the total overcharges.

[26] Just Energy also supplies electric and natural gas customers outside the U.S. Sales to those customers, and any potential overcharges related to those sales, are not included in this analysis, which is limited to only U.S. customers.

Table 1. Just Energy Overcharges by Commodity and Customer Class, 2011-2020	
Commodity and Customer Class	**Overcharges**
Electricity – Residential	$1,144,609,092
Electricity – Commercial	$717,711,010
Natural Gas – Residential	$449,392,725
Natural Gas – Commercial	$68,624,767
Total	**$2,380,337,594**

I derived an estimate of Just Energy's overcharges to customers using two public sources of information: the Energy Information Administration's ("EIA's") Form 861, and Just Energy's annual reports. More specifically, I referenced the following information from each source:

- EIA Form 861: I downloaded the annual "Sales to Ultimate Customers" data from 2011-2020. The Sales to Ultimate Customers dataset, according to EIA's website, is "compiled from data collected on the Form EIA-861 and an estimate from Form EIA-861S for data by customer sector." It includes the following information: "retail revenue, sales, and customer counts by state, balancing authority, and class of service (including the transportation sector which was added in 2003) for each electric distribution utility or energy service provider."
- Just Energy Annual Reports: I downloaded the complete annual reports from Fiscal Years ("FYs") 2011-2021. In these reports, I referenced several measures of Just Energy's gross margin (i.e., net sales less the cost of goods sold) and load served. Load served is represented in terms of Residential Customer Equivalent ("RCE"). Just Energy subdivides gross margin and RCE by geographic region (e.g., U.S., Canada, United Kingdom), customer type (e.g., residential or commercial), and commodity type (e.g., natural gas or electricity). The availability of any particular cross-sectional data point (e.g., RCEs for U.S.-based residential gas customers), however, depends on the report year.

In addition to the above public sources, I also referenced utility billing data provided by the Plaintiffs' counsel (from the two complaints in *Jordet* and *Donin*). More specifically, I referenced the following four datasets:

- Mr. Jordet's natural gas supply bills: Provided data include the Just Energy natural gas supply rate for service between April 15, 2016 and February 15, 2018 (22 billing periods) and the PECO Energy Corporation ("PECO") default natural gas service rate for the same period. The provided information was converted from per-hundred-cubic-feet ("CCF") to per-therm using a conversion ratio of 1 therm = 1.037 CCF.

- Ms. Donin's natural gas supply bills: Provided data include the Just Energy natural gas supply rate for service between January 5, 2015 and July 5, 2016 (17 billing periods) and the National Grid USA Service Company, Inc. ("National Grid") default natural gas service rate for the same period. Both rates are represented as per-therm.

- Ms. Donin's electricity supply bills: Provided data include the Just Energy electricity supply rate for service between June 26, 2011 and July 28, 2016 (49 billing periods) and the Consolidated Edison, Inc. ("ConEd") default electricity service rate for the same period. Both rates are represented as per-kilowatt-hour ("kWh").

- Ms. Golovan's electricity supply bills: Provided data include the Just Energy electricity supply rate for service between July 10, 2014 and May 11, 2015 (10 billing periods) and the ConEd default electricity service rate for the same period. Both rates are represented as per-kWh.

For each of the four customer class/commodity pairings (i.e., residential electric, commercial electric, residential natural gas, commercial natural gas), I estimated overcharges using two key measures: Just Energy's excess margin and the quantity of affected Just Energy load. Excess margin represents the amount by which Just Energy is estimated to have charged variable-rate customers in excess of rates that reflect market conditions. The quantity of affected load represents the estimated aggregate class size (i.e., energy usage subject to Just Energy's excess margin). The product of the excess margin and quantity of affected load is equal to the total overcharges incurred by the affected class. The assumptions used to estimate both of these factors differ by customer type (i.e., residential versus commercial) and by utility type (i.e., natural gas versus electricity) due to the nature of provided and/or available data. The following subsections discuss the applicable assumptions for the estimates provided above in Table 1.

The price a variable-rate customer should have been charged in any given month or billing period can be calculated based on a number of benchmarks, including the PTC, or Just Energy's realized cost of serving that customer during that billing period (plus a reasonable profit margin). Once discovery is conducted (and monthly customer-level sales and price data, and cost of sales data, are provided by Just Energy), overcharges can be calculated more precisely for each member of the affected class as well as for the entire class.

I summarize the caveats to my analysis and estimates in the last subsection of this section.

B. Estimated Overcharges to Residential Electricity Customers

I estimated excess margins for all residential electricity customers using the average excess electricity margin applicable to Ms. Donin between June 2012 and July 2016. For each separate billing month within this time frame, I subtracted the default supply rate (i.e., the ConEd PTC rate) from Ms. Donin's Just Energy supply rate. The difference between the Just Energy and default service rate represents the excess margin. The magnitude and direction of the excess margin varies by month. To account for this variability, I used the average excess margin for the full period of provided data.[27] Ms. Donin's average excess electricity margin over these 49 billing periods was $0.0340/kWh.

I estimated the quantity of affected residential electricity load using annual reporting (provided by Just Energy) captured in EIA Form 861. More specifically, I summed the total quantity of reported residential load served by Just Energy and each of Just Energy's affiliates for each year between 2011 and 2020. Available information includes data for Just Energy, Just Energy New York Corp., Amigo Energy, Commerce Energy, Hudson Energy Services, and Tara Energy, LLC. These entities collectively serve or served customers in the following 11 states: California, Delaware, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio, Pennsylvania, and Texas. EIA Form 816 data include customers served under various retail rate products, including variable- and fixed-rate plans. I account for the inclusion of non-class volumes (i.e., fixed-rate contracts) in EIA Form 861 data by scaling the total volume by half (i.e., 50%). I selected 50% as a reasonable mid-point given the absence of further information about the nature of Just Energy's customer book and the share of customers served under rates included within the Plaintiffs' proposed class.

I estimated overcharges to residential electricity customers as follows:

Overcharges = Total EIA-Reported Sales x Class Volume Adjustment x Excess Margin
= 67,260,022,000 kWh x 0.5 x $0.0340/kWh
= $1,144,609,092[28]

[27] The electric billing for Ms. Donin is inclusive of the time frame during which Just Energy served another Plaintiff, Ms. Golovan. Further, Ms. Golovan also received Just Energy service in place of default supply from ConEd. I elected to exclude Ms. Golovan's electric billing data to avoid over-weighting the overlapped time period (i.e., July 2014 – May 2015). I note that including Ms. Golovan's excess margins in the excess residential electricity margin calculation would have increased the resulting excess residential electricity margin. Therefore, calculating the excess residential electricity margin based solely on Ms. Donin's billing data is a conservative assumption.

[28] The mismatch is due to independent rounding.

C. Estimated Overcharges to Commercial Electricity Customers

I estimated the excess margin for commercial electricity customers by using the excess electricity margin I calculated for residential customers (see Subsection B above) as the starting point. I adjusted the residential customer excess margin to reflect the average difference in Just Energy's gross margin for residential and commercial customers, as reported by Just Energy on an RCE basis. In general, gross margin for commercial customers is lower than gross margin for residential customers. I evaluated several data points in Just Energy's annual reports to identify the appropriate scaling ratio, and ultimately used 27.3%. This scaling factor equals the ratio of realized base gross margin per RCE for commercial electricity customers to the realized base gross margin per RCE for residential electricity customers, averaged over a two-year period (FY 2020 and FY 2021). Just Energy does not provide a similar measure of realized base gross margin per RCE (as distinguished by commodity and customer class) in its annual reports prior to 2020. However, other potential metrics yield similar average ratios despite being less precise.[29] Multiplying the excess residential electricity margin (i.e., $0.0340/kWh) by the 27.3% adjustment factor for commercial customers yields an estimated excess commercial electricity margin of $0.0093/kWh.

I estimated the quantity of affected electricity customer load using annual reporting (provided to EIA by Just Energy) captured in EIA Form 861. More specifically, I summed the total quantity of reported commercial load served by Just Energy and each of Just Energy's affiliates for each year from 2011 through 2020. The affiliates and the states are the same for commercial and residential customer segments, except for the inclusion of Tara Energy Resources for commercial customers. Similar to the assumption I employed in the residential electricity subsection, I scaled the total volume by half (i.e., 50%) to account for the inclusion of non-class volumes in EIA Form 861 data.

[29] The ratio of average gross margin per RCE (not accounting for commodity type) for commercial and residential customers ranges from 23% to 42% and averages 35% from FY 2013 through FY 2021. A calculated average base gross margin per RCE using reported electricity base gross margin and electricity end-of-fiscal year RCEs (i.e., a point-in-time total, rather than inclusive of all points in time during the period) adjusted for U.S.-only RCEs yields a ratio that ranges from 17% to 36% and averages 23% from FY 2011 through FY 2021.

I estimated overcharges to commercial electricity customers as follows:

Overcharges = Total EIA-Reported Sales x Class Volume Adjustment x Excess Margin
= 154,577,982,000 kWh x 0.5 x $0.0093/kWh
= $717,711,010[30]

D. Estimated Overcharges to Residential Natural Gas Customers

I estimated the excess margin for all residential natural gas customers using the average excess natural gas margin applicable to Plaintiffs Mr. Jordet and Ms. Donin from April 2016 to February 2018 and from January 2015 to July 2016, respectively. For each separate billing month within this time frame (for both customers), I subtracted the default supply rate (i.e., PECO or National Grid service rate) from the applicable Just Energy supply rate. To account for variability, I used the average excess margin for the full period of provided data. The average excess natural gas margin over these 22 billing periods for Mr. Jordet and 17 billing periods for Ms. Donin was $0.2478/therm.

I estimated the quantity of affected residential natural gas load using RCE data provided in Just Energy's annual reports. First, I identified the end-of-period RCE quantities by customer class and commodity type. These data points are available as far back as FY 2013. For FY 2011 and FY 2012, Just Energy's RCE reporting does not distinguish between residential and commercial customers. For these years, I apportioned the provided total RCEs between customer classes using the average ratio of residential to commercial RCEs from the FY 2013 through FY 2021 period. Second, I adjusted the provided RCE data to remove non-U.S. customers. This adjustment was made using a percentage share of RCEs attributable to U.S. customers. The best available data from Just Energy were used for each review period year when adjusting for U.S. versus non-U.S. location.[31] Third, I converted RCEs into therms using Just Energy's provided definition of 1 RCE = 1,000 therms per year for natural gas customers. Fourth, I shifted the data to a calendar year basis (versus fiscal year basis) using period weighting. The estimated RCE data in each Annual Report represent an end-of-period, point-in-time estimate as of the last day (March 31) of the applicable FY. I derived 25% of the weighted total for a calendar year from the FY report starting in the same year, and the

[30] The mismatch is due to independent rounding.

[31] From FY 2017 to FY 2021, this share is differentiated by customer type but not by commodity type. From FY 2013 to FY 2016, this share is only provided on a book-wide basis (i.e., not differentiated by customer type or by commodity type). From FY 2011 to FY 2012, this share is differentiated by commodity type but not by customer type.

remaining 75% portion for the FY report starting in the next year.[32] Fifth, I adjusted the RCE to better approximate actual load to account for distinctions between RCEs (an aggregate, imprecise measure) and customer usage. The scaling factor applied to this adjustment is calculated based on the observed relationship between residential electricity RCEs (converted into kWh using a similar process as Steps 1 through 4 outlined above) and EIA-reported annual residential usage. For residential customers, this scaling factor equals 86% (i.e., actual load is lower than RCE load) based on the average ratio between Just Energy RCEs and EIA Form 861 kWh load from 2011 through 2020 for residential customers. Finally, similar to the approach I followed as described in the previous subsections, I account for the inclusion of non-class volumes in Just Energy's RCE totals by scaling the total volume by half (i.e., 50%).

I estimated overcharges to residential natural gas customers as follows:

Overcharges = Total Sales x Class Volume Adjustment x Excess Margin
= 3,626,720,117 therms x 0.5 x $0.2478/therm
= $449,392,725[33]

E. Estimated Overcharges to Commercial Natural Gas Customers

I estimated the excess margin for commercial natural gas customers by using the excess natural gas margin I calculated for residential customers (see above) as the starting point. I adjusted the excess natural gas margin for residential customers to reflect the average difference in Just Energy's gross margin for residential and commercial customers. I evaluated several data points in Just Energy's annual reports to identify the appropriate scaling ratio, and ultimately used 25.1%. This ratio equals the ratio of the realized base gross margin per RCE for commercial gas customers to the realized base gross margin per RCE for residential gas customers, averaged over a two-year period (FY 2020 and FY 2021). As noted above, Just Energy does not provide a similar measure of realized base gross margin per RCE (as distinguished by commodity and customer class) in its annual reports prior to 2020. Multiplying the residential excess natural gas margin (i.e., $0.2478/therm) by the 25.1% adjustment factor for commercial customers yields a commercial excess natural gas margin of $0.0622/therm.

[32] For example, the calendar year 2020 RCE total is estimated based on 25% of the FY 2020 reported RCE (i.e., as of March 31, 2020) and 75% of the FY 2021 reported RCE (i.e., as of March 2021).

[33] The mismatch is due to independent rounding.

I estimated the quantity of affected commercial natural gas load using RCE data provided in Just Energy's annual reports. The steps to convert fiscal year RCEs into calendar year therms for commercial customers are similar to those applicable to residential customers, except I used the data reported by Just Energy for commercial customers. Like the adjustment I performed for residential natural gas customers, I adjusted the RCE to better approximate actual load to account for distinctions between RCEs and customer usage. For commercial customers, this scaling factor equals 108% (i.e., actual load is higher than RCE load) based on the average ratio between Just Energy RCEs and EIA Form 861 kWh load from 2011 through 2020 for commercial customers. I scaled the total volume by half (50%) to account for the inclusion of non-class volumes in Just Energy's RCE data.

I estimated overcharges to commercial natural gas customers as follows:

Overcharges = Total Sales x Class Volume Adjustment x Excess Margin
= 2,204,852,190 therms x 0.5 x $0.0622/therm
= $68,624,767[34]

F. Caveats

The overcharge estimates provided above are based on the best available information at this time. In several cases, I made assumptions regarding the volume of the affected class load and the applicable excess margin due to the absence of more detailed determinants. Plaintiffs' counsel informed me that the more detailed determinants applicable to these calculations will be available through discovery. Therefore, I reserve the right to modify my findings based upon new information. This includes updating the methodology described above to account for more precise or disaggregate determinants and measures of overcharges.

The major simplifying assumptions employed in my analysis and overcharge estimates include the following:

- The excess electricity margin for residential customers was derived using one customer's billing data. Due to this small sample size, my estimate for the residential excess electricity margin is subject to potentially significant modification with the availability of additional data. The average realized excess electricity margin for all of

[34] The mismatch is due to independent rounding.

Just Energy's residential variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess electricity margin for commercial customers was derived using my estimate for the excess electricity margin for residential customers and an adjustment factor for the difference between Just Energy's unitized gross margin for commercial and residential customers. Therefore, my estimate for the commercial excess electricity margin is also subject to potentially significant modification with the availability of additional data. The average realized excess electricity margin for all of Just Energy's commercial variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess natural gas margin for residential customers was derived using two customers' billing data. Due to this small sample size, my estimate for the residential excess natural gas margin is subject to potentially significant modification with the availability of additional data. The average realized excess natural gas margin for all of Just Energy's residential variable-rate customers may be higher or lower than the estimate contained in this report.

- The excess natural gas margin for commercial customers was derived using my estimate of the excess natural gas margin for residential customers and an adjustment factor for the difference between Just Energy's unitized gross margin for commercial and residential customers. Therefore, my estimate for the commercial excess natural gas margin is also subject to potentially significant modification. The average realized excess natural gas margin for all of Just Energy's commercial variable-rate customers may be higher or lower than the estimate contained in this report.

- I estimated Just Energy's (and its affiliates') total electricity sales to residential and commercial customers based on the data published annually by EIA. While I expect that the customer-level data that the Plaintiffs' counsel anticipates receiving from Just Energy as part of the discovery process will result in similar volumes, they may differ from the EIA-reported sales volume data for various reasons such as adjustments and reporting discrepancies.

- I estimated Just Energy's (and its affiliates') total natural gas sales to residential and commercial customers based on the RCE data reported by Just Energy in its annual reports and various conversion and adjustment factors to convert these RCE data into relevant units (kWh for electricity, therms for natural gas). While I expect that the customer-level data that the Plaintiffs' counsel anticipates receiving from Just Energy as part of the discovery process will result in similar volumes, they may differ from my estimates due to the assumptions I relied upon in this conversion process.

- I estimated the affected (variable-rate) volumes of loads for Just Energy's electricity and natural gas customers in the United States as a percentage of my estimates of Just Energy's total electricity and natural gas sales to residential and commercial customers. I assumed that Just Energy's sales to each customer class-commodity pairing made under variable-rate plans account for half of Just Energy's total sales for each such pairing. The true volume of Just Energy's sales customers made under variable-rate plans, which will be able to be calculated from information obtained through the discovery process, potentially can be significantly larger or significantly smaller than the estimates contained in this report.

V. Conclusion

I estimated Just Energy's overcharges to its residential and commercial electricity and natural gas customers using the small sample of customer billing data I received from the Plaintiffs' counsel and two categories of publicly available information: EIA Form 861 and Just Energy's annual reports. Based on the more precise customer-level data and Just Energy's cost-of-sales data that I anticipate receiving as part of the discovery process, I will be able to more accurately calculate Just Energy's overcharges to each class member, and thus for the entire affected class.

This concludes my expert report.

Dated: November 1, 2021

Serhan Ogur, Ph.D.

Exhibit A – Resume of Serhan Ogur, Ph.D.

SERHAN OGUR

Dr. Ogur is a Principal of Exeter Associates, Inc. with 20 years of experience in the energy industry specializing in organized wholesale (Regional Transmission Organization/Independent System Operator) and retail electricity markets. Dr. Ogur's diverse background comprises energy management and consulting; analysis, design, and reporting of RTO electricity markets and products; and state and federal regulation of electric utilities.

Dr. Ogur's coursework in graduate school focused on Microeconomic Theory, Game Theory, and Industrial Organization. His doctoral dissertation investigates imperfect competition in deregulated wholesale electricity markets and oligopolistic competition between private and public generators.

Education

B.A. (Economics) – Bogazici University, Istanbul, Turkey, 1996

Ph.D. (Economics) – Northwestern University, Evanston, IL, 2007

Previous Employment

2014-2015	Senior System Operator Fellon-McCord & Associates, LLC Louisville, KY
2005-2014	Senior Economist PJM Interconnection, LLC Audubon, PA
2001-2005	Economic Analyst Illinois Commerce Commission Springfield, IL

Professional Experience

Dr. Ogur's work at Exeter includes analysis of electricity supply contracts; utility rates and tariffs; energy markets and prices; power procurement; default electric service design; project evaluation; demand response opportunities; congestion hedging strategies; and price forecasting.

Prior to joining Exeter, Dr. Ogur's responsibilities at Fellon-McCord encompassed overseeing and performing the daily tasks of the "24/7" wholesale electricity desk, including all aspects of scheduling, managing, and monitoring direct market participant load and generation assets (mostly in ISO/RTO markets) as well as their settlements and custom reporting. He was also in charge of developing strategies and making recommendations, through analytical, financial, and

market research, for longer-term management of clients' load obligations and generation assets such as Auction Revenue Rights (ARR) nominations; participation in energy, ancillary services, and capacity markets; load forecasting; energy, basis, and capacity price forecasting; hedging; and peak load management. Dr. Ogur also served as the company's lead analyst in various special consulting projects.

In PJM Interconnection's Market Strategy and Market Analysis departments, Dr. Ogur was responsible for analyzing and reporting on all PJM-administered electricity market products, including day-ahead and real-time energy, operating reserve, regulation, synchronized reserve, virtual transactions, financial transmission rights, capacity, demand response, energy efficiency, and renewables. He was part of the team that developed the protocols and business rules for participation of energy efficiency in PJM markets as well as a lead reviewer for energy efficiency plans and post-installation measurement and verification (M&V) reports for PJM's capacity market auctions. He also has training and experience in PJM's stakeholder management process.

Dr. Ogur's responsibilities at the Illinois Commerce Commission (ICC) included monitoring all Illinois-related developments under federal jurisdiction, mostly Federal Energy Regulatory Commission (FERC) filings and rulings concerning major Illinois electric public utilities. In addition, Dr. Ogur reviewed all actions concerning Illinois public utilities at the FERC level (applications to join RTOs, market-based rate authority filings, merger applications, transmission rate cases, etc.), and developed positions and official comments for the consideration of the ICC to file in the related FERC dockets. Dr. Ogur also filed written testimony and served as staff witness (including standing cross-examination) in the ICC dockets establishing auction-based competitive wholesale energy procurement mechanisms for major Illinois electric public utilities.

Expert Testimony

Before the Pennsylvania Public Utility Commission, Docket Nos. A-2021-3025659 and A-2021-3025662, Pike County Light & Power Company and Leatherstocking Gas Company, LLC, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed public utility merger and acquisition issues.

Before the U.S. District Court for the District of New Jersey, Civil Action No. 3:17-cv-02680-MAS- LHG, 2021, on behalf of Janet Rolland, et al. Testified on systematic overcharges by a retail electric supplier in a class action suit with plaintiffs in eight states.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3022988, Pike County Light & Power Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3019907, UGI Utilities, Inc. – Electric Division, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2020-3019522, Duquesne Light Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket Nos. P-2020-3019383 and P-2020-3019384, Citizens' Electric Company of Lewisburg, PA and Wellsboro Electric Company, 2020, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Pennsylvania Public Utility Commission, Docket No. P-2016-2534980, PECO Energy Company, 2016, on behalf of the Pennsylvania Office of Consumer Advocate. Testimony addressed default service issues.

Before the Illinois Commerce Commission, Docket No. 05-0159, Commonwealth Edison Company, 2005, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed default service design and competitive procurement issues.

Before the Illinois Commerce Commission, Docket Nos. 05-0160, 05-0161, and 05-0162 (Consolidated), Central Illinois Light Company d/b/a AmerenCILCO, 2005, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed default service design and competitive procurement issues.

Before the Illinois Commerce Commission, Docket No. 02-0428, Central Illinois Light Company and Ameren Corporation, 2002, on behalf of the Staff of Illinois Commerce Commission. Testimony addressed competition issues in a utility merger case.

Exhibit 2

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Attorneys for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

FIRA DONIN and INNA GOLOVAN,

on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

JUST ENERGY GROUP INC. JUST ENERGY NEW YORK CORP., and JOHN DOES 1 TO 100,

Defendants.

FIRST AMENDED CLASS ACTION COMPLAINT

Case No: 17 Civ. 5787 (WFK) (SJB)

JURY TRIAL DEMANDED

TABLE OF CONTENTS

Plaintiffs Fira Donin and Inna Golovan ("Plaintiffs"), by their attorneys Wittels Law, P.C. and Hymowitz Law Group, PLLC, bring this consumer protection action in their individual capacity, and on behalf of a Class of consumers defined below, against Defendants Just Energy Group Inc., Just Energy New York Corp., and John Does 1 to 100 (hereafter collectively "Just Energy" or "Defendants" unless otherwise specified), and hereby allege the following with knowledge as to their own acts, and upon information and belief as to all other acts:

OVERVIEW OF DEFENDANTS' UNLAWFUL PRACTICES

1. This consumer class action arises from Just Energy's fraudulent, deceptive, unconscionable, bad faith, and unlawful conduct in "supplying" residential gas and electricity to consumers.

2. Traditionally, residential gas and electricity was supplied by regulated utilities like Con Edison. The rates utilities could charge were strictly controlled. In the 1990s, however, Enron's unprecedented lobbying campaign resulted in deregulation of state energy markets in New York and elsewhere such that consumers were permitted to choose from a variety of companies selling residential energy. Seizing on deregulation, independent energy service companies ("ESCOs") like Defendant Just Energy have grown rapidly.

3. Just Energy entices residential customers to sign up for its service by offering its energy at low initial "teaser rates." Yet Defendants do not alert their unsuspecting customers that when the teaser rate period expires consumers are charged exorbitant variable energy rates. Just Energy's customers are given no advance notice of these excessive variable rates. Just Energy also does not disclose to customers that its rates are consistently higher than the rates charged by consumers' existing utilities, or how variable rate customers can calculate (and avoid) Just Energy's steep variable gas and electricity charges.

4. Just Energy also breaches its customer contracts through a pricing shell game rigged in Just Energy's favor. Just Energy's customer contract explicitly incorporates the terms of Defendants' welcome emails into the contract. In April 2012 Just Energy sent Plaintiff Donin a welcome email stating that after her "intro rate" expired she would be charged an electric rate of 8¢ per kWh. Notwithstanding this contractual promise, Just Energy consistently charged Ms. Donin more than 8¢ per kWh. In fact, based on the billing data Ms. Donin has as well as the information gathered by her counsel, during a four-year period there was only one month when Just Energy charged Ms. Donin less than the 8¢ per kWh contractual rate. The same scenario occurred with Ms. Donin's Just Energy gas account. In April 2012 she received a welcome email (also explicitly incorporated into the Just Energy contract) which stated that after her "intro rate" expired she would be charged a gas rate of 63¢ per therm. The 17 months of billing data Ms. Donin has demonstrates that during all of those months Just Energy's rate was higher than 63¢ per therm.

5. Just Energy further breaches its customer contract in two additional ways. First, Just Energy's contract states that its variable rates "will not increase more than 35% over the rate from the previous billing cycle." Yet Just Energy violated this contract term when it increased Plaintiff Donin's August 2013 electricity price by more than 80% over the prior month's rate. Just Energy also increased Ms. Donin's May 2016 gas rate by more than 36% compared to the rate she paid in April 2016.

6. Second, Just Energy's customer contract states that the company's variable rates are "determined by business and market conditions," yet Defendants' variable rates are not determined by business and market conditions. Instead, when the underlying wholesale market price of gas and/or electricity that Just Energy purchases for re-sale goes ***up***, Defendants simply

pass on these costs to their customers by raising rates. However, when the market price goes ***down***, Just Energy's rate remains at an inflated level higher than the market rate. Through this scheme, Just Energy subjects consumers to consistent and unlawful "heads I win, tails you lose" pricing.

7. Just Energy's practice of charging inflated electric and gas prices is intentionally designed to maximize revenue.

8. Plaintiffs and the Class of Defendants' gas and electric customers have been injured by Defendants' unlawful practices. Accordingly, Plaintiffs and the Class defined below seek damages, restitution, declaratory, and injunctive relief for Just Energy's fraud, violation of state consumer protection statutes, unjust enrichment, and breach of contract. Residential energy costs are a significant portion of most families' budgets. To prey on consumers as Defendants have done here is unconscionable.

9. Defendants' deceptive marketing and sales practices are unlawful in multiple ways, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges;

f. Failing to provide customers advance notice of the variable rate Defendants will charge; and

g. Failing to clearly and conspicuously identify in its contract and marketing materials the variable charges in Defendants' variable energy plans.

10. Defendants also breached their customer contract in at least the following three ways:

a. Charging rates higher than the rates promised in the welcome emails Defendants sent to consumers.

b. Violating the contract's requirement that Defendants' variable rates "will not increase more than 35% over the rate from the previous billing cycle."

c. Failing to comply with the contract's requirement that Defendants charge variable energy rates "determined by business and market conditions."

11. Only through a class action can Just Energy's customers remedy Defendants' ongoing wrongdoing. Because the monetary damages suffered by each customer are small compared to the much higher cost a single customer would incur in trying to challenge Just Energy's unlawful practices, it makes no financial sense for an individual customer to bring his or her own lawsuit. Further, many customers don't realize they are victims of Just Energy's deceptive conduct. With this class action, Plaintiffs and the Class seek to level the playing field and make sure that companies like Just Energy engage in fair and upright business practices.

I. Defendants' Fraudulent, Deceptive, and Unlawful Conduct.

12. Price is the most important consideration for energy consumers. Given that there is no difference at all in the electricity or natural gas that Just Energy supplies as opposed to the consumer's utility, the only reason a consumer switches to an ESCO like Just Energy is for the potential savings offered in a competitive market as opposed to prices offered by a regulated utility. That is, after all, the entire point of energy deregulation.

13. Understanding this basic fact about residential energy consumers' decision-making, Just Energy uses introductory teaser rates to misrepresent the cost of its energy. For example, Just Energy enticed consumers like Plaintiffs and the Class to switch their gas and electric accounts by showing them low introductory rates. Yet Defendants did not adequately

apprise consumers that the sample energy rates were teaser rates. Defendants also did not effectively disclose that Just Energy's introductory teaser rate would expire or the date on which Just Energy's actual and much higher variable rate would kick in.

14. Defendants further defrauded and deceived Plaintiffs and the Class by actively misrepresenting the rates Just Energy charges when its teaser rates expire, and by failing to adequately disclose that Just Energy's gas and electricity rates are consistently higher than the rates charged by the customers' regulated utility.

15. Defendants are aware of the variable energy rates they intend to charge. Yet to conceal Just Energy's price gouging, Defendants do not provide customers any advance notice.

16. Just Energy's material misrepresentations and omissions concerning its energy rates violate N.Y. GEN. BUS. LAW § 349-d(3), which prohibits deceptive acts and practices in the marketing of residential energy. Section 349-d(3) is part of a new law, called New York's ESCO Consumers Bill of Rights, which was specifically enacted in 2010 to combat widespread consumer fraud in New York's energy markets and to protect New York's energy consumers from underhanded business tactics like those employed by Defendants.

17. Just Energy's material misrepresentations and omissions concerning its energy rates also violate New York's and other states' consumer protection statutes and common laws of fraud and unjust enrichment.

18. Plaintiffs are not the only consumers harmed by Just Energy's conduct. On December 31, 2014, Just Energy agreed to settle strikingly similar claims brought by the Massachusetts Attorney General, making various concessions related to its deceptive residential

energy sales and billing practices in Massachusetts.[1]

19. The Massachusetts Attorney General alleged that Just Energy made misleading, false, and unlawful representations and omissions concerning its energy, including that:

> Just Energy represented to consumers that purchasing residential gas and/or electricity from Just Energy will save customers money;
>
> Just Energy failed to disclose complete and accurate pricing information; and
>
> Just Energy failed to disclose to consumers that its rates following any introductory period may be higher than the rates charged by consumers' traditional utilities.[2]

20. In response to the Massachusetts Attorney General's allegations, Just Energy agreed to refund a total of $4,000,000 to Massachusetts customers along with implementing several key changes to its marketing and sales practices, as follows:

> Just Energy must cease making representations, either directly or by implication, about savings that consumers may realize by switching to Just Energy, unless Just Energy contractually obligates itself to provide such savings to consumers.[3]
>
> Where Just Energy quotes introductory teaser rates in its marketing material or in any verbal representation, the rate quote must be accompanied by a statement informing consumers that the quoted rate is an introductory rate and state when the rate will expire.[4]
>
> Just Energy is banned for three years from enrolling consumers into variable rate energy products unless it complies with the following requirements:
>
> - Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.

[1] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014), attached as Exhibit A.

[2] *Id.* ¶¶ 19(a), 20(a)–(b).

[3] *Id.* ¶ 26(a).

[4] *Id.* ¶ 26(c).

- Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[5]

For three years Just Energy is banned from charging consumers variable electricity rates in excess of 14.25¢ per kWh.[6] [7]

For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[8] Just Energy is also required to mail notice to all existing Massachusetts variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[9]

Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[10]

Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[11] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

21. Notably, while as discussed below Just Energy has been fined by regulators for deceptive marketing at least *six* times, no other actions have to date been brought by New York's

[5] *Id.* ¶ 28(a)–(b), (d).

[6] *Id.* ¶ 30(a).

[7] Just Energy charged Plaintiff Donin electricity rates higher than this very high rate for 17 months while she was a Just Energy customer. 14 of those 17 months were consecutive. For the 10 months of billing data Plaintiff Golovan possesses, Defendants charged her more than the 14.25¢ cap ***every single month***.

[8] *Id.* ¶ 30(b).

[9] *Id.* ¶ 30(c).

[10] *Id.* ¶ 44, Attachment 2.

[11] *Id.* ¶ 46.

or other states' enforcement authorities to recoup the millions Just Energy unlawfully extracted from consumers in New York and elsewhere. That is the purpose of this action.

II. Just Energy's Contract and Marketing Materials Also Violate New York's Mandatory ESCO Disclosure Statute.

22. Under N.Y. GEN. BUS. LAW § 349-d(7), Just Energy is required to clearly and conspicuously identify its variable charges in *all* consumer contracts and in *all* marketing materials. The purpose of this disclosure requirement is to ensure that consumers are adequately apprised of how their rates will be set.

23. Rather than complying with Section 349-d(7)'s disclosure requirements, Just Energy's marketing either does not mention its variable rates *at all* or fails to make the required disclosures in a clear and conspicuous manner.

24. Just Energy's contracts, which arrive when a customer can still cancel without penalty, likewise fail to meet the New York ESCO Consumers Bill of Rights' variable charge disclosure requirements.

25. Had Just Energy provided Plaintiffs with truthful, adequate, and appropriate disclosures about Just Energy's variable energy rates, they would not have switched to Just Energy.

III. Defendants' Breach of Contract.

26. Just Energy imposed on Plaintiffs and the Class a standard, non-negotiable, and uniform customer contract referred to by Defendants as the "Agreement." Defendants have advised Plaintiffs that they believe that the contract applicable to Plaintiffs is the document attached hereto as Exhibit B. Exhibit B has the following document identification code: NY_SVC_MOMENTIS_CODE_VAR_V3_Mar_27_12.

27. The Agreement Just Energy drafted is made up of various documents. Paragraph 1

of Just Energy's "General Terms and Conditions," the section entitled "Key Defined Terms," defines the Agreement to include "[c]ollectively, the Customer Agreement (the front page, the Momentis online enrollment page website, and the welcome email), these General Terms and Conditions, and any authorized attachments."

28. The welcome emails sent to Plaintiff Donin state "[w]here the words 'front page' appear in the Terms and Conditions of your Agreement, we are referring to this correspondence, the information contained herein, and the Momentis website." The welcome emails therefore constitute part of the "Customer Agreement" defined in the General Terms and Conditions, which in turn is part of the larger Agreement between Plaintiffs and Defendants.

29. "Electricity Price" is also defined in paragraph 1 of the General Terms and Conditions as "[e]ither your Intro Price or your Electricity Price, as specified on the Customer Agreement. The Intro Price will be your Electricity Price for the first 3 months of the Term of this Agreement and thereafter your Electricity Price will be the Variable Price as specified on the Customer Agreement."

30. Paragraph 1 of the General Terms and Conditions similarly define the "Natural Gas Price" as "[e]ither your Intro Price or your Natural Gas Price, as specified on the Customer Agreement. The Intro Price will be your Natural Gas Price for the first 3 months of the Term of this Agreement and thereafter your Natural Gas Price will be the Variable Price as specified in the Customer Agreement."

31. The welcome emails Defendants sent to Plaintiff Donin do not list an intro rate and instead state that the "Supply Rate after Intro period" for Plaintiff Donin's Just Energy electric account will be 8¢ per kWh. The Supply Rate after Intro period for Plaintiff Donin's gas account was set forth in Defendants' welcome email as 63¢ per therm.

32. Another part of the Agreement, the first page of Exhibit B attached hereto called the "Customer Disclosure Statement (Essential Agreement Information)," which is either "the front page" or an "authorized attachment" under the General Terms and Conditions, states that "[c]hanges to the Variable Price will be determined by business and market conditions and will not increase more than 35% over the rate from the previous billing cycle (see para. 7)."

33. Paragraph 7.1 of the General Terms and Conditions, entitled "Natural Gas Charge" states in relevant part that "[c]hanges to the Variable Price will be determined by Just Energy according to business and market conditions and will not increase more than 35% over the rate from the previous billing cycle."

34. Paragraph 7.3 of the General Terms and Conditions, entitled "Electricity Charge" states in relevant part that "[c]hanges to the Variable Price will be determined by Just Energy according to business and market conditions and will not increase more than 35% over the rate from the previous billing cycle."

35. As set forth more fully below, Defendants breached the aforementioned contract provisions by (a) charging rates higher than the rates set forth in the welcome emails Defendants sent to consumers (b) violating the contract's requirement that Defendants "will not increase more than 35% over the rate from the previous billing cycle," and (c) violating the contract's requirement that Defendants charge variable energy rates "determined by business and market conditions."

PARTIES

Plaintiff Fira Donin

36. Plaintiff Donin is a citizen of New York residing in Brooklyn, New York.

37. In the Spring of 2012, Ms. Donin was contacted by a Just Energy sales representative. Upon information and belief, the sales representative was affiliated with Just

Energy Group Inc.'s Momentis network marketing program. Just Energy's representative used a written, standardized sales script and had been trained by Defendants in a way that emphasized uniformity in sales techniques. Upon information and belief, Just Energy's representatives were only permitted to use sales scripts that had been centrally approved and the content of such scripts did not meaningfully vary over time.

38. The Just Energy representative showed Ms. Donin Just Energy's rates for gas and electricity, which Plaintiff believed were representative of Just Energy's rates. The truth, however, is that the rates were teaser rates not reflective of Just Energy's actual rates. It was thus fraudulent for the Just Energy representative to show Ms. Donin a teaser rate that was supposedly representative of Just Energy's rates when in fact the teaser rate was much lower than Just Energy's ordinary rates. Based on these teaser rates, Ms. Donin agreed to switch both her electric and gas account to Just Energy. As described herein Just Energy's statements about its rates were false, fraudulent, and constitute material misrepresentations. Just Energy's statements both during the initial enrollment and at all relevant times thereafter also included several material omissions about Just Energy's variable rates, as described herein.

39. Shortly after agreeing to switch her gas and electric accounts to Just Energy, Defendants sent Plaintiff Donin emails which misrepresented the rates Just Energy would charge after the introductory period. The rates in Just Energy's emails were not substantially different from Defendants' teaser rates. Just Energy's deceptive emails repeated and reinforced Defendants' misrepresentations and omissions regarding Just Energy's rates. The emails were sent from the "justenergysales@mymomens.net" email account. The following pages contain the relevant portions of the email Defendants sent to Plaintiff Donin regarding her electric account:

From: Momentis <justenergysales@mymomentis.net>
To: [redacted]
Subject: Just Energy NY Customer Agreement and Electricity Enrollment Confirmation 36100346
Date: Mon, 16 Apr 2012 10:56:14 -0500

P.O. Box 2210
Buffalo, New York 14240-22
T 1.866.587.8674
F 1.888.548.7690
cs@justenergy.com

Welcome to Just Energy!

4/16/2012

Dear STAN DONIN,

Congratulations on enrolling as a Just Energy Customer with your Momentis Independent Marketing Representative. You have joined over 1 million North American consumers who have chosen Just Energy.

Reaffirm to Complete Your Enrollment

As a part of the enrollment process, you must reaffirm your intent to enter into this Agreement. If you have not already reaffirmed your agreement, then please call our **toll-free number, 1-866-730-9271 between 9:3 a.m. to 10 p.m. EST, 7 days a week to reaffirm your decision**. Once you have completed this step and your enrollment has been completed successfully, Just Energy New York Corp. will become your electricity suppli and you will begin to see the name of Just Energy, as well as our charges and toll free customer service number, on your utility bills.

Your Just Energy reference number is [redacted]

Following is the account information you entered.

Submission Date:

4/16/2012

Account Holder:

STAN DONIN
[redacted]
Brooklyn, NY
[redacted]

Billing Address:

[redacted]
Brooklyn, NY

Your Momentis Independent Representative:

[redacted]

Commodity License Information »

Account Information:

Utility Name:
CENYELE

Utility Account Number:
[redacted]

If any of this information is incorrect, please contact us at 1.866.587.8674. Please keep this email for your records.

Smart Switch 1 year ELEC 50%

Term	Intro Rate (¢/kWh)	Supply Rate after Intro period (¢/kWh)	JustGreen Option	JustGreen Rate
1 year(s)	N/A	8.00	50%	1.00

Should we need additional information to process your request, we will contact you directly.

Please find below a link to the Terms and Conditions of your Agreement with Just Energy. Where the words "front page" appear in the Terms and Conditions of your Agreement, we are referring to this correspondence, the information contained herein, and the Momentis website. In addition, there is a link below to the New York Notice of Cancellation.

Terms and Conditions of your Service Agreement
New York Notice of Cancellation

40. Once Ms. Donin's gas and electricity accounts were successfully transferred to Just Energy, Defendants began supplying Plaintiff's residential energy in June 2012. After Ms. Donin learned in August 2016 that she had been overcharged by Just Energy by more than $2,000 compared to what her local utilities would have charged, she notified Just Energy that she wanted to cancel her gas and electricity accounts.

Plaintiff Inna Golovan

41. Plaintiff Golovan is a citizen of New York residing in Brooklyn, New York.

42. In or around the Summer of 2012, Ms. Golovan was contacted by a Just Energy sales representative. Upon information and belief, the sales representative was affiliated with Just Energy Group Inc.'s Momentis network marketing program. Just Energy's representative used a written, standardized sales script and had been trained by Defendants in a way that emphasized uniformity in sales techniques. Upon information and belief, Just Energy's representatives were only permitted to use sales scripts that had been centrally approved and the content of such scripts did not meaningfully vary over time.

43. Defendants' representative showed Ms. Golovan Just Energy's electricity rate, which Plaintiff believed was representative of Just Energy's rates. The truth, however, is that the rate was a teaser rate not reflective of Just Energy's actual rates. It was thus fraudulent for the Just Energy representative to show Ms. Donin a teaser rate that was supposedly representative of Just Energy's rates when in fact the teaser rate was much lower than Just Energy's ordinary rates. Based on this rate, Plaintiff Ms. Golovan agreed to switch her electric account to Just Energy. As described herein Just Energy's statements about its rate were false, fraudulent, and constitute material misrepresentations. Just Energy's statements both during the initial enrollment and at all relevant times thereafter also included several material omissions about Just

Energy's variable rates, as described herein.

44. Once Ms. Golovan's electricity account was successfully transferred to Just Energy, Defendants began supplying Plaintiff's residential electricity in August 2012. After Ms. Golovan learned in April 2015 that Just Energy's electricity rates had been consistently high, she notified Just Energy that she wanted to cancel her electricity account.

Defendant Just Energy Group Inc.

45. Established in 1997, Defendant Just Energy Group Inc. (which refers to itself as "Just Energy"), is a publicly traded Canadian corporation incorporated under the laws of Ontario. In 2004, Just Energy made its initial expansion into the United States. Headed by Enron alums James Lewis and Deborah Merril, Just Energy is operated out of dual headquarters in Houston, Texas and Toronto, Ontario. Just Energy's operating affiliates include Defendant Just Energy New York Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Texas L.P., Just Energy Massachusetts Corp., Just Energy Michigan Corp., Amigo Energy, Commerce Energy Inc., Green Star Energy, Hudson Energy Services, LLC, Momentis U.S. Corp., National Energy Corp., Tara Energy, Universal Energy Corporation, and Universal Gas and Electric Corporation. Just Energy and its operating affiliates market and sell natural gas and/or electricity in New York, California, Delaware, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, and Texas.

46. Just Energy's shares are traded on the Toronto Stock Exchange and the New York Stock Exchange bearing the ticker symbol "JE." Just Energy is the 11th largest independent energy supplier in the United States, with over 1.8 million customers across North America. Variable rate plans are one of Just Energy's main products.

47. Just Energy has amassed a damning public dossier. The following chronology unearthed by Plaintiffs' counsel's pre-suit investigation documents Defendants' deceptive business practices.

48. In June 2003, the Toronto Star reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct for fraudulently enrolling customers.[12]

49. In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 Press Release announcing a $1 million settlement noted that the Illinois Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[13] According to the Attorney General's complaint, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[14]

50. During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money" by signing up, that consumers would not see any gas price increases if they signed up, and that Just Energy presented false and misleading

[12] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[13] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

[14] *Id*.

information about its prices.[15] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, fined the company $90,000, and ordered an independent audit of its practices.[16]

51. In July 2008, New York's Attorney General announced a $200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[17]

52. As previously noted, in December 2014 Just Energy agreed to settle deceptive marketing claims brought by the Massachusetts Attorney General.

53. In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy *for a second time* for misleading marketing practices. An article in the Columbus Dispatch notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[18] The article also mentions that some of the complaints that led to the PUCO's

[15] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[16] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[17] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[18] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

action "stemmed from contracts sold on behalf of Just Energy by another company, saveonenergy.com."[19]

54. There are also numerous complaints about Just Energy on the internet.

55. Over the last three years alone Just Energy has had at least 284 complaints filed with the Better Business Bureau (the "BBB"). Of the customer reviews posted to the BBB's website, 93% are categorized by the BBB as "Negative Reviews."

56. Below are a few examples taken from the consumer complaint website Ripoff Report:[20]

> **Just Energy Switched my energy rate to variable with NO NOTICE, doubled fees for six months.**
>
> I have noticed over the past few months that the energy cost was getting higher and I thought it was due to the cold winter and higher energy usage. I called Duquesne Light last month and they said call your energy supplier which is JUST ENERGY. In December they had changed my fixed electrical usage rate to a nearly DOUBLE variable rate with NO NOTICE (total extra fees amounting to about $1,500.00). I called Just Energy and tried to get reimbursed, they reviewed my account and said they sent me a POST CARD in the mail when the rate change occurred (which I have never received). I have gotten no reimbursement and they offered to send me a $20.00 visa gift card which I declined. If anyone can offer any information about anything I can do to try and reclaim some money that would be great!!!!
>
> **Just Energy Our bill has doubled since signing up for this, "energy efficient" program. Nipsco checked what we have been paying and what we are now paying and confirmed that. Our thermostat is digitally programmed to have heat set at 65 and our bill is $354.20**
>
> We signed up for Just Energy because of them of course telling us we can save more money on our gas bill. We just received a bill of $354.20 and a disconnect notice. We called Nipsco to figure out what is going on and they were able to look at what we have been paying with them which had been .38 cents per therm and now we are being charged double that! I would like to note that our indoor

[19] *Id.*

[20] Misspellings corrected.

thermostat is electronically programmed to be at 65 degrees when heat is running . . . . I was also told by Nipsco that they cannot check or confirm because Just Energy is a different company, that we are now most likely stuck into a contract with these people and obligated to pay these outrageous bills. Having 4 children having our services disconnected is not an option, it's just sad . . . that instead of buying my kids Christmas presents I now have to pay this high gas bill or go without heat in the dead of winter.

Commerce Energy dba Just Energy Just Energy, US Energy Broken Promises

For the past 7 months, I was understanding that Just Energy was a utility company that was about helping the consumer save money on their electric bills from AEP. Come to find out that they were in fact charging my account more than what I could have been paying if I stayed with AEP. I was also told that when I signed up with them that my rate would be a fixed rate of 6.5 cents but in fact it wasn't. I am completely at a loss of words at how this company has done me wrong.

I am on a very fixed income and every dollar I can save is a blessing, so when they come to my house promising that they can save me money I was all for it. Just recently I was told that I was being charged an additional fee of supplier charges that I wasn't supposed to have on my bill. I am very upset with this and I want some explanation as to why this was happening . . . as well as I want my money back. So to anyone who is thinking about signing up with this company, please do your research and think again.

Just Energy of Massachusetts Just Energy of Ontario Just energy promised me 6.9 cents, not to ever go above Nstar rates, after a month or two the rate is almost twice Nstar rate, because I use electricity for heating my bill was very high after they doubled their rates that I noticed, most people would not, they ripped me off for $1,300, only God knows how much the rip off in their final month. Please do not sign with them.

Just Energy sales representative called me promised 6.9 cents rate, that will never go above Nstar rate, that happened for a month or two, now my rate is almost twice Nstar rate, I only noticed because I use electricity for heat, my utilization is high so is my rip off, so I have to notice most people with low utilization would not, they ripped me off $1,300 in 2 months and only God knows how much is the rip off this month, the problem is by the time you realize and change they already ripped you off 3 months. Please no matter what you do, do not sign up with Just Energy.

Just Energy 100% scam. Pushy sales people lie. Company won't cancel service. Rates went way up!!!

Pushy sales people who lie. Rates went way up, not down as promised.

Company not allowing me to cancel service . . . . Upon receiving the first bill after the switch to Just Energy our cost for gas doubled, and electric went up 50%. Calls to cancel service and switch back to our local company do not go though, month after month I continue to get ripped off.

Just Energy Scummy bunch of scheisters! Avoid them at any cost. I bought their spiel, and I suffered as a result. Prices are not competitive. After I moved, they screwed me cause I wouldn't continue with the Just Energy, Scam, Untrustworthy, Avoid

AVOID Just Energy. Quick talking salesmen, who will rip you off. Rates are not competitive, and they charged me $50 when I moved out of my apartment. Never deal with this company if you want a truth in advertising and a good deal.

USESC, Just Energy Scammed me I'm a 72 year old Hispanic. This man flashed a badge made me get my gas bill and promised I'd save money.

I am a 72 year old Hispanic lady, on social security and Section 8. A man showed up at my apartment. He flashed a badge and began to explain on what USESC was all about.

He talked about how high the gas rates are going and that by signing with this company I would be locked into a certain rate and that my gas bills would be lower. He made me get my current gas bill and he showed me the rate I was at and compared it to a rate he said I would be locked into.

I was made to believe that I would be saving money. When I began to look at my bills after signing I noticed that instead of saving money I have begun to pay more. On my bills I have seen a 200 dollar increase monthly and have not saved a dime on anything.

I was completely scammed into signing this contract and I believe it's because I'm a senior citizen. I now cannot afford to pay my gas bill and feed my children.

It would be best if no one else got scammed the way I did. I'm raising my grandchildren and we are barely surviving. I'm outraged that a company would purposely scam the weak and helpless

Heaven
Chicago, Illinois
U.S.A.

just energy I sign a contract with just energy and the bill went up instead of down

I sign a contract with just energy and the bill went up instead of down . . . .

57. Just Energy's twitter feed tells a similar story, as the word "scam" appears more than 40 times in posts from 2009 to the present.

58. Media reports about Just Energy equally condemn Defendants for deceptive conduct. When the confidential results of the audit ordered by the ICC referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[21] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[22]

59. A 2014 exposé by Canada's Global News highlights that the "CUB, the Better Business Bureau (BBB), the Ontario Energy Board, among others, have been inundated with complaints from consumers about the sales methods employed by Just Energy. The most common grievance is Just Energy promises people savings that don't materialize."[23]

60. The exposé further references Just Energy's founder Rebecca MacDonald who has "raked in an estimated $150 million from the company since she established it in the 1990s" and is facing accusations "over whether she's misled investors in her company."[24] Those accusations include that MacDonald faked her credentials and the conclusions by "two of Canada's top forensic accounting firms" that Defendants used "an unregulated form of

[21] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[22] *Id*.

[23] Livesey, Bruce, "Canadian energy company stalked by controversy over its sales methods," *Global News*, (Nov. 6, 2014).

[24] *Id*.

accounting to paint a much rosier picture of the company's financial situation," which in turn allowed Just Energy to show an "artificial profit."[25]

61. The Global News exposé also contains a 22-minute video entitled the "Just Energy Hustle." Below is an excerpt of a Global News Journalist's videotaped interview with Just Energy's Co-CEO Deborah Merril. Despite having joined Just Energy in 2007, in the 2014 interview the Co-CEO denies even knowing about the many criticisms leveled at Just Energy's marketing and sales practices:

> Journalist: "Critics have accused your company of underhanded sales tactics, sleazy tactics to try to get people to sign their name to a contract."
>
> Co-CEO Merril: "I have not heard those accusations, so, nobody said that to me, no."
>
> Journalist: "Really, this is news to you?"
>
> Co-CEO Merril: "No, nobody's said that to me. I think it's . . . ."
>
> Journalist: "It's your company. I mean, you know . . . ."
>
> Co-CEO Merril: "I would disagree with that."
>
> Journalist: "You would disagree that there's a view that your company is doing things at the door that it shouldn't be doing?"
>
> Co-CEO Merril: "No, I'm saying that mistakes happen and we take 'em very seriously."

"The Just Energy Hustle," Minutes 18:35 to 19:18.[26]

62. More than a year prior to the Global News exposé, on July 31, 2013, New York-based investment management firm Spruce Point Capital Management released an investment

[25] *Id.*

[26] *Available at:* https://globalnews.ca/news/1656865/canadian-energy-company-stalked-by-controversy-over-its-sales-methods/

analysis that labeled Just Energy as "a company that U.S. consumers and investors are quickly realizing has become toxic to their wallets through deceptive energy marketing practices, and harmful to their brokerage accounts."[27] The report signaled that Just Energy's "growth appears to be the result of deceptive sales tactics, now at risk of unravelling" which is "evidenced by a large body of consumer fraud complaints."[28]

63. The report also highlights how Just Energy (referred to below as "JE") uses a teaser rate to deceive consumers:[29]

> As noted in the table below, JE "appears" to offer the lowest price fixed contract, but as discussed below there's a 'catch.'

	ConEd Solutions	Constellation	Spark Energy	Greenlight Energy	US Gas & Electric	Just Energy	Constellation	Spark Energy	Greenlight Energy	Just Energy
Commodity	Electric	Electric	Electric	Electric	Electric	Electric	Gas	Gas	Gas	Gas
Term (months)	12	12	12	None	60	60	12	12	None	60
Initiation Fee	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Cancellation Fee	-	-	-	-	$50.00	$50.00	-	-	-	$50.00
Monthly Fee	-	-	-	-	-	-	-	4.95	-	
Unit Cost (c/KWh | c/therm)	**10.45c**	**10.99c**	**10.49c**	**10.00c**	**10.50c**	**7.15c**	**67.90c**	**77.50c**	**66.00c**	**62.00c**

Source: ConEdison website and company websites. End of April 2013

JE's gas RateFlex prices are fixed *only for three* months – despite the 5-year term – and after three months, the contract reverts to a *fluctuating* price based on "*business and market conditions*." The Electric RateFlex is fixed for 2 months. JE then gives its customers the option of locking in this new, variable and unknown price. The company tries to reassure consumers that the rate won't fluctuate that much by guaranteeing that the variable rate won't increase by more than *35% per month* (see: section 7). Just Energy also allows consumers to cancel their contract free within 30 days – before the misleadingly low introductory price expires – but charges a $50 "Exit Fee" if cancelled thereafter. Of course, most consumers don't bother to read the fine print, particularly if salesmen are pushing quick cash back incentives with Visa Gift Cards for registering and referring friends.

[27] Spruce Point Capital Management, "Just Energy: Another Dividend Cut Poses An Above Average Risk to Investors" at 2 (July 31, 2013), *available at:* http://www.sprucepointcap.com/just-energy/.

[28] *Id.* at 3.

[29] *Id.* at 4–5.

Defendant Just Energy New York Corp.

64. Defendant Just Energy New York Corp. is a Delaware company with its principle executive office in Toronto, Ontario. Defendant Just Energy Group Inc.'s public financial filings reveal that it completely controls its operating affiliates, including Defendant Just Energy New York Corp. These filings and other public data show that Just Energy Group Inc. and its unified executive team control all operational and financial aspects of its operating affiliates, which are run on a consolidated basis as one company. Just Energy Group Inc. uses its operating affiliates to perpetrate the unlawful conduct challenged in this lawsuit. Just Energy Group Inc. reports its operating affiliates' earnings and losses in a consolidated format. Defendant Just Energy New York Corp. is the corporate entity that supplied Plaintiffs' energy.

65. Just Energy New York Corp. is Just Energy Group Inc.'s agent in New York and has apparent authority to act on Just Energy Group Inc.'s behalf. Just Energy New York Corp. and Just Energy Group Inc. use the same corporate logo and share the same principal place of business. On information and belief, Just Energy New York Corp. has no separate offices or letterhead. On information and belief, Just Energy New York Corp. does not have its own management or employees. When Defendants issue new releases about New York, they do so under Just Energy Group Inc.'s brand. On information and belief, Just Energy New York Corp. does not have its own payroll. On information and belief, to the extent Just Energy New York Corp. maintains any corporate policies those policies were developed and implemented by Just Energy Group Inc.'s management and employees. On information and belief, Just Energy New York Corp. does not own real property. On information and belief, Just Energy New York Corp. does not advertise or have a website. Rather customers sign up with "Just Energy" through co-Defendant Just Energy Group Inc.'s advertisements, sales staff, independent sales contractors,

and website. On information and belief, all Just Energy marketing directed at New York consumers was created by or on behalf of Just Energy Group Inc. On information and belief, Just Energy Group Inc is fully aware that Just Energy New York Corp. has apparent authority to act on Just Energy Group Inc.'s behalf.

66. On information and belief, Just Energy New York Corp. possesses actual authority to act on Just Energy Group Inc.'s behalf in New York. On information and belief, Just Energy Group Inc.'s management, employees, or other individuals or entities contracted by Just Energy Group Inc. drafted the customer contract at issue in this litigation. On information and belief, Just Energy Group Inc. caused Defendants to breach their contracts with Plaintiffs and the Class.

67. On information and belief, Just Energy New York Corp. is entirely dominated by Just Energy Group Inc. On information and belief, Just Energy New York Corp. observes no corporate formalities. On information and belief, Just Energy New York Corp. keeps no corporate records or minutes and has no officers or directors elected in accordance with its by-laws. On information and belief, Just Energy Group Inc. commingles assets with Just Energy New York Corp. On information and belief, Just Energy Group Inc. pays all of Just Energy New York Corp.'s bills. On information and belief, Just Energy New York Corp. has no assets and passes all revenues to Just Energy Group Inc. On information and belief, Just Energy New York Corp. does not own real property. On information and belief, any real property owned by Defendants is owned by Just Energy Group Inc. or other entities controlled by Just Energy Group Inc. On information and belief, Just Energy New York Corp.'s marketing and sales data are not recorded independently but are treated as part of Just Energy Group Inc.'s marketing and sales data. On information and belief, Just Energy New York Corp. does not have an independent

marketing and sales department and does not utilize marketing and sales software for its sole benefit. Instead, on information and belief, Just Energy Group Inc.'s marketing and sale channels and software are used for soliciting consumers.

68. In sum, Just Energy New York Corp. is a shell company through which Just Energy Group Inc. operates in New York. Just Energy New York Corp. is Just Energy Group Inc.'s agent in New York with authority to bind New York consumers to Just Energy's customer contract.

Defendants John Doe 1 to 100

69. Defendants John Does 1 to 100 are the shell companies and affiliates similar to Just Energy New York Corp. through which Defendant Just Energy Group Inc. does business in New York and elsewhere. John Does 1 to 100 are also the Just Energy management and employees who perpetrated the unlawful acts described herein.

JURISDICTION AND VENUE

Subject Matter Jurisdiction

70. This Court has jurisdiction over Plaintiff's claims pursuant to 28 U.S.C. § 1332 (the "Class Action Fairness Act").

71. This action meets the prerequisites of the Class Action Fairness Act, because the claims of the Class defined below exceed the sum or value of $5,000,000, the Class has more than 100 members, and diversity of citizenship exists between at least one member of the Class and Defendants.

Personal Jurisdiction

72. This Court has specific personal jurisdiction over Defendants because they maintain sufficient contacts in this jurisdiction, including the advertising, marketing, distribution

and sale of natural gas and electricity to New York consumers.

73. Defendant Just Energy New York Corp. contracts with consumers in this district and is Defendant Just Energy Group Inc.'s agent and alter ego in this district.

74. Defendant Just Energy Group Inc.'s press releases describe this Defendant's conduct in New York. For example, on April 3, 2017 Defendant Just Energy Group Inc. stated that "Just Energy . . . operates in California, Georgia, Ohio, Michigan, Illinois, New York, Delaware, New Jersey, Pennsylvania and Maryland." An October 18, 2017 Just Energy Group Inc. press release states that Just Energy Group Inc.'s markets include "New York City." An August 10, 2016 Just Energy Group Inc. press release states that Just Energy Group Inc. "actively" markets "energy management solutions" in "California, New York and New Jersey . . . ."

75. On September 4, 2017 Just Energy Group Inc. issued a press release stating that "it will participate in the Rodman & Renshaw 17th Annual Global Investment Conference on Thursday, September 10, at the St. Regis Hotel in New York, NY." The same press release also states that "Co-Chief Executive Officer, Deborah Merril and Chief Financial Officer, Patrick McCullough are scheduled to present an overview of the Company and its strategies on Thursday, September 10, at 10:00 a.m. EST."

76. On August 12, 2010 Just Energy Group Inc. announced that it was expanding into two new utility territories in New York and that it launched "Momentis network marketing in Ontario and New York . . . ." As set forth above, upon information and belief Plaintiffs were solicited by a sales representative affiliated with Just Energy Group Inc.'s Momentis network marketing program and the contract Defendants contend is applicable to Plaintiffs contains the word "MOMENTIS" in its document identification code and references the Momentis website.

The welcome email sent to Plaintiff Donin was sent from the "justenergysales@mymomens.net" email account. According to the New York Department of State's Division of Corporations database Momentis U.S. Corp. was registered as a Delaware corporation on February 5, 2010. The Department of State's database lists Momentis U.S. Corp.'s CEO as Just Energy Group Inc.'s co-CEO James Lewis. According to the Department of State's database Momentis U.S. Corp. was dissolved on June 29, 2016.

77. Defendant Just Energy Group Inc.'s securities filings also describe this Defendant's contacts with New York. For example, Just Energy Group Inc.'s 2018 Third Quarter Report states that Just Energy receives payment from New York utilities related gas delivered to these New York utilities.

78. Just Energy Group Inc.'s 2016 Annual Report states that it sells gas and electricity in New York. The emails sent by Just Energy to Plaintiff Donin also refer to Just Energy's "JustGreen" energy. Just Energy Group Inc.'s 2016 Annual Report states that "[t]he Company currently sells JustGreen gas in the eligible markets of Ontario, British Columbia, Alberta, Saskatchewan, Michigan, New York, Ohio, Illinois, New Jersey, Maryland, Pennsylvania and California. JustGreen electricity is sold in Ontario, Alberta, New York, Texas, Maryland, Massachusetts, Ohio, Illinois and Pennsylvania."

79. Just Energy Group Inc.'s 2015 Annual Report states that Just Energy Group Inc. is "exposed to customer credit risk on its continuing operations in Alberta, Texas, Illinois, British Columbia, New York, California, Michigan and Georgia and commercial direct-billed accounts in British Columbia, New York and Ontario."

80. Just Energy Group Inc.'s 2011 Annual Report states that its larger customers include the New York City Housing Authority.

Venue

81. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2). Substantial acts in furtherance of the alleged improper conduct occurred within this District and Plaintiffs reside within this District.

FACTUAL ALLEGATIONS

I. Energy Deregulation and Resulting Wide-Spread Consumer Fraud.

82. In 1996, New York deregulated the sale of retail gas and electricity. As a result of deregulation, New York consumers can purchase natural gas and electricity through third-party suppliers while continuing to receive delivery of the energy from their existing public utilities. These third-party energy suppliers are known as energy service companies, or "ESCOs." Since New York opened its retail gas and electric markets to competition, approximately two New York consumers have switched to an ESCO.

83. ESCOs are subject to minimal regulation by New York's utility regulator, the New York State Public Service Commission (the "PSC"). ESCOs like Just Energy do not have to file their rates with the PSC, or the method by which those rates are set. The PSC also does not limit in any way the prices ESCOs charge.

84. ESCOs play a middleman role: they purchase energy directly or indirectly from companies that produce energy and sell that energy to end-user consumers. However, ESCOs do not ***deliver*** energy to consumers. Rather, the companies that produce energy deliver it to consumers' utilities, which in turn deliver it to the consumer. ESCOs merely buy gas and electricity and then sell that energy to end-users with a mark-up. Thus, ESCOs are essentially brokers and traders: they neither make nor deliver gas or electricity, but merely buy energy from a producer and re-sell it to consumers.

85. If a customer switches to an ESCO, the customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is which company sets the price for the customer's energy supply.

86. After a customer switches to an ESCO, the customer's energy supply charge (based either on a customer's kilowatt hour [electricity] or therm [gas] usage) is calculated using the supply rate charged by the ESCO and not the regulated rate charged by the customer's former utility. The supply rate charged is itemized on the customer's bill as the number of kilowatt hours ("kWh") or therms multiplied by the rate. For example, if a customer uses 145 kWh at a rate of 10.0¢ per kWh, the customer will be billed $14.50 (145 x $.10) for their energy supply.

87. Almost all states that deregulated their energy markets did so in the mid to late 1990s. This wave of deregulation was frantically pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, "the most aggressive proponent" of deregulation, Enron CEO Jeffrey Skilling said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[30]

88. Operating under this concocted sense of urgency, the states that deregulated suffered serious consumer harm. For example, in 2001 forty-two states had started the deregulation process or were considering deregulation. Today, the number of full or partially deregulated states has dwindled to only seventeen and the District of Columbia. Even within those states several have recognized deregulation's potential harm to everyday consumers and thus only allow large-scale consumers to shop for their energy supplier.

89. Responding to shocking energy prices, many key players that supported

[30] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

deregulation now regret the role they played. For example, reflecting on Maryland's failed deregulation experience, a Maryland Senator commented:

> Deregulation has failed. We are not going to give up on re-regulation till it is done.[31]

90. A Connecticut leader who participated in that state's foray into energy deregulation was similarly regretful:

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we didn't screw up, then I don't know what world we are living in. We did.[32]

91. One of deregulation's main unintended consequences has been the proliferation of ESCOs like Just Energy whose business model is primarily based on taking advantage of consumers. As a result of this widespread misconduct, states like New York began enacting post-deregulation remedial legislation meant to "establish [] important consumer safeguards in the marketing and offering of contracts for energy services to residential and small business customers." [33] As the sponsoring memorandum notes, the ESCO Consumers Bill of Rights, codified as G.B.L. Section 349-d, in 2010 sought to end the exact type of deceptive conduct Plaintiffs challenge here:

> Over the past decade, New York has promoted a competitive retail model for the provision of electricity and natural gas. Consumers have been encouraged to switch service providers from traditional utilities to energy services companies. Unfortunately, consumer protection appears to have taken a back seat in this process.

[31] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

[32] Keating, *supra*.

[33] ESCO Consumers Bill of Rights, New York Sponsors Memorandum, 2009 A.B. 1558, at 1 (2009) attached as Exhibit C.

* * *

> High-pressure and *misleading sales tactics*, onerous contracts with unfathomable *fine print*, *short-term "teaser" rates followed by skyrocketing variable prices*—many of the problems recently seen with subprime mortgages are being repeated in energy competition. Although the PSC has recently adopted a set of guidelines, its "Uniform Business Practices" are limited and omit important consumer protections in several areas. The fact is, competition in supplying energy cannot succeed without a meaningful set of standards to weed out companies whose business model is based on taking unfair advantage of consumers.

Id. at 3–4 (emphasis added).

92. New York regulators have also begun to call out the high levels of misconduct that pervade deregulated energy markets. For example, in 2014 the PSC concluded that New York's residential and small-commercial retail energy markets were plagued with "marketing behavior that creates and too often relies on customer confusion."[34] The PSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[35] The PSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition . . . .[36]

93. The PSC's complaint data confirms its conclusions. The PSC's annual complaint statistics reports indicate that in 2012 the PSC received 1,733 ESCO related complaints of which 322 alleged deceptive marketing. The number of ESCO related complaints increased to 2,384 in 2013 with 2,001 reporting deceptive marketing practices. In 2014 there were 4,640 initial ESCO

[34] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[35] *Id*. at 11.

[36] *Id*. at 10.

related complaints, with 2,510 claiming deceptive marketing. In 2015 the data shows there were 5,044 initial ESCO related complaints with 2,348 alleging deceptive marketing practices. In 2016 there were 2,995 initial complaints against ESCOs, with 1,375 alleging deceptive marketing practices.

94. The number of deceptive marketing allegations against ESCOs far exceed the combined number of complaints received by all other regulated utilities in New York, including the lightly regulated telecommunications industry. Further, no single ESCO or single region of New York is responsible for most of the complaints. Rather, the complaint data demonstrates that consumer fraud is part of the industry's standard operating procedures.

95. A large percentage consumer complaints to the PSC concern variable rate pricing like Defendants' where consumers' bills are more or less as advertised during the teaser or fixed rate period, but after this initial period expires, instead of switching the consumer back to the utility the ESCO uses the consumers' inaction to substantially increase the price without further notice or explanation as to how the new rate is determined.

96. Statistics from the New York Attorney General's ("NYAG") office confirm the pattern of activity this consumer class action seeks to combat. From at least the year 2000 to the present, the NYAG has investigated numerous ESCOs' deceptive and illegal business practices. These investigations have resulted in at least eight settlements providing for extensive injunctive relief and millions in restitution and penalties.

97. In the last three years, the NYAG has also directly received more than 600 complaints against ESCOs. These complaints demonstrate that the ESCO practices that were the subject of the NYAG's previous settlements continue, and that industry participants like Just Energy view regulatory enforcement actions as simply the cost of continuing their fraudulent

business practices.

98. The deceptive conduct of ESCOs like Just Energy has been devastating to consumers nationwide. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[37] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[38] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[39]

99. New York's low-income consumers have also been hit hard. The utilities reported that low-income ESCO customers (a subset of the residential customers mentioned above) "collectively paid in excess of $146 million more than they would have paid if they took commodity supply from their utility."[40]

100. Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges the PSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current products" to New York residential consumers.[41] In other words, to reassess whether

[37] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[38] *Id.* at 3.

[39] *Id.*

[40] *Id.*

[41] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

New York's deregulation experiment has failed everyday consumers.

101. Then, on December 16, 2016, the PSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[42]

102. Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, PSC staff reached the following conclusions about ESCOs in New York:

> [M]ass market ESCO customers have become the victims of a failed market structure that results in customers being fooled by advertising and marketing tricks into paying substantially more for commodity service than they had remained full utility customers, yet thinking they are getting a better deal. Rather than fierce ESCO against ESCO price competition working to protect customers from excessive charges, ESCOs have deliberately obfuscated prices and resisted market reforms such that the Commission's decision to allow ESCOs access to the utility distribution systems to sell electric and gas commodity products to mass market customers has proven to be no longer just and reasonable. [43]
>
> * * *
>
> [T]he Commission must direct that mass market ESCO customer bills disclose a relative bill comparison showing the current bill charges and what the customer would have paid had they taken delivery and commodity from their utility.[44]
>
> * * *
>
> The primary problem with the retail markets for mass market customers is the overcharging of customers for commodity due to the lack of transparency to customers on ESCO prices and products; this lack of transparency allows ESCOs to charge customers practically whatever they want without customers' understanding that they are paying substantially more than if they received full utility service. Consequently, potential commodity customers attempting to choose between the ESCO offerings

[42] CASE 12-M-0476, Order Adopting A Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

[43] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 1 (Mar. 30, 2018).

[44] *Id.* at 4.

> and the default utility service cannot readily determine which ESCO offers the best price for comparable products or if the ESCOs' prices can possibly "beat" or even be competitive with the utility's default commodity service for the duration of the contract term.
>
> Thus, as the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[45]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[46]

103. As for the ESCOs' claim that their marketing and overhead costs explain the overcharges, PSC staff found that these costs do "not justify the significant overcharges" ESCOs levied on New York consumers.[47] Likewise, when the ESCOs claimed that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, PSC staff found that "these sorts of value-added products is at best de

[45] *Id.* at 41–42 (citations omitted).

[46] *Id.* at 86 (citations omitted).

[47] *Id.* at 37.

minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs."[48] Similarly, the PSC staff found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[49]

104. Instead, PSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These Overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[50]

105. This class action, which seeks more than $100,000,000 in damages, restitution, penalties, and equitable relief is further proof that residential energy deregulation has been an abject failure.

II. Just Energy Misled Its Customers and Then Gouged Them Compared to What They Would Have Paid Had They Stayed with Their Local Utility.

106. To convince consumers to switch, Defendants represented that customers would save money on their energy costs by switching over from their current utilities.

107. As evidenced by the fact that Just Energy used to be called "U.S. Energy Savings," Defendants understand that the potential for saving money on their home energy costs

[48] *Id.* at 87.

[49] *Id.* at 69.

[50] *Id.*

is the primary, if not exclusive, reason consumers switch to Just Energy.

108. Defendants' primary way of enticing consumers with promised savings is through Just Energy's teaser rates. Defendants make the consuming public aware of Just Energy's teaser rates through various means, including via company-controlled in-person solicitations, telemarketing calls from Defendants' call centers, internet ESCO price aggregators such as www.chooseenergy.com and www.saveonenergy.com that Defendants pay to showcase Just Energy's prices, or through state utility ESCO pricing websites such as New York's www.newyorkpowertochoose.com.

109. Just Energy's teaser rates consistently misrepresent the cost of Defendants' energy because they suggest Just Energy's rates are lower than what Just Energy knows it will eventually charge consumers once the teaser period expires. Just Energy's teaser rates also misleadingly suggest to the consumer that Just Energy's rates are lower than their utility's rates. The truth is that Just Energy has a long history of charging substantially more than customers' local utilities.

110. To compound the deception, Defendants do not adequately disclose that the quoted rates are introductory teaser rates and that when Just Energy's teaser rates expire the consumer will pay a rate that is much higher than the utility's rate.

111. Defendants also do not adequately disclose when Just Energy's teaser rates expire. Instead, Just Energy enrolls consumers into variable rate plans knowing (but failing to disclose) that once the teaser rate expires Just Energy's rates will surpass the utility's rates.

112. Just Energy also actively misrepresents the rates it will charge when its teaser rates expire. For example, in April 2012 Just Energy sent Plaintiff Donin an email stating that she would be charged an electric rate of 8¢ per kWh once her "intro period" lapsed. Yet Just

Energy consistently charged Ms. Donin more than 8¢ per kWh. The Just Energy billing data Ms. Donin has in her possession shows that Just Energy's charges were far in excess of 8¢ per kWh.

113. Despite having ample advance notice of the variable rates it will impose on customers, Just Energy also fails to advise consumers of the rates they will be charged.

114. Defendants' entire sales model is structured to take advantage of well-studied patterns of human decision-making. Just Energy lures consumers to switch with misleading teaser rates and then exploits consumer inertia once those rates expire to bill consumers for its high-priced residential energy.

115. It is well-established that defaults are powerful drivers of consumer behavior. There are various factors underlying this human tendency that have been discussed in the judgment and decision-making literature, such as the work about defaults and the "status quo bias,"[51] and "Nudges."[52]

116. In this case, Defendants know that once they have the consumer enrolled they can charge high energy rates and many consumers (if not most) will simply pay Defendants' exorbitant charges.

117. Defendants' cynical exploitation of consumer inertia is further exacerbated by the fact that (i) it is extremely difficult for consumers to compare Just Energy's prices with what their local utility charges, and (ii) Just Energy tacks on early termination fees as a disincentive to consumer mobility and choice.

118. Upon being shown Just Energy's teaser rate, a reasonable consumer

[51] Daniel Kahneman, Jack L. Knetsch and Richard H. Thaler (1991), "Endowment Effect, Loss Aversion, and Status Quo Bias," *The Journal of Economic Perspectives*, Vol. 5, pp. 193–206.

[52] R. Thaler and S. Sunstein (2008), *Nudge*, Yale University Press.

understands—and expects—Just Energy's rates would typically be lower than the utility's rates.

119. But Just Energy's rates do no such thing. Instead, during the class period and during the time Plaintiffs were Just Energy customers, there were extended lengths of time in which Just Energy's rates were higher than the utility's rates.

120. Further, there are extended periods of time when the wholesale market price of gas or electricity declined or remained steady, yet Just Energy's prices rose. Moreover, even when market prices rise, Just Energy's rates often increase at a faster and higher rate than the market rates. But Just Energy does not disclose these material facts to its prospective or current customers.[53]

121. Just Energy misleads consumers into thinking that its rates are lower than consumers' utilities' rates. Yet when Plaintiff Donin was able to obtain comparison data in the summer of 2016 for what her electric utility would have charged from May 2015 to July 2016, Just Energy billed Ms. Donin more than the utility ***every single month***. These overcharges total more than $375. For Plaintiff Donin's gas utility, Plaintiff Donin obtained comparison data in the summer of 2016 that showed Just Energy charged more than the utility ***every single month*** for the 31 months from December 2013 to July 2016 for which data was available to Ms. Donin. For this period Ms. Donin paid Just Energy $1,929.06 more than she would have paid her gas utility.

122. No reasonable consumer exposed to Just Energy's marketing would expect that

[53] The wholesale cost of energy is the most significant and potentially volatile component of electricity and natural gas costs that ESCOs like Just Energy incur for supplying energy. Costs associated with transmission or transportation costs or other similarly static market and business price related factors do not account for the extent to which Just Energy's prices are disassociated from changes in wholesale prices. Similarly, costs associated with Just Energy's supply of so-called "green" energy do not account for the extent to which Just Energy's prices are disassociated from changes in wholesale prices.

Just Energy would charge them more than the utility by so much money for so long.

123. The rates Just Energy actually charges in comparison to the utility rate demonstrates the deceptive nature of Just Energy's marketing. Yet it is extremely difficult for Just Energy's customers to determine what their utility would have charged as the only energy supply rate listed on their bills is Just Energy's rate and the utility's current rate is very difficult for ordinary consumers to locate or calculate.

124. Thus, Just Energy's statements with respect to the rates it will charge are materially misleading. Instead, consumers are charged rates that are substantially higher. Just Energy fails to disclose this and other material fact to its customers.

125. No reasonable consumer who knows the truth about Just Energy's exorbitant rates would choose Just Energy as an electricity or natural gas supplier.

126. Just Energy intentionally makes those misleading statements regarding its rates to induce reasonable consumers to rely upon its statements and switch their energy supply.

III. Just Energy Violates New York's Variable Rate Disclosure Law

127. Because of the New York Legislature's concerns with skyrocketing variable rates, New York adopted N.Y. GEN. BUS. LAW § 349-d(7), which requires that "[i]n every contract for energy services and in all marketing materials provided to prospective purchasers of such contracts, all variable charges shall be clearly and conspicuously identified."

128. Through their conduct, Defendants have violated both the spirit and letter of N.Y. GEN. BUS. LAW § 349-d, the law that is explicitly designed to allow energy consumers to make informed choices: "These provisions will go a long way toward restoring an orderly marketplace where consumers can make informed decisions on their choices for gas and electric service . . .

."[54]

129. At all relevant times Defendants' marketing materials and contracts never clearly and conspicuously apprised Plaintiffs of the actual factors that make up Just Energy's variable rate.

130. The marketing materials Defendants produced that were provided to Plaintiffs and the Class violate N.Y. GEN. BUS. LAW § 349-d(7) by not clearly and conspicuously setting forth all of the factors actually affecting Just Energy's variable rates. Indeed, most of the marketing materials provided to Plaintiffs and the Class do not even mention that Just Energy's rates are variable, nor do they comply with the statute's requirement that the factors that comprise Just Energy's rate be clearly and conspicuously disclosed.

131. Further, as described below, the various incarnations of Just Energy's consumer contract provided to Plaintiffs and the Class also violate N.Y. GEN. BUS. LAW § 349-d(7).

132. The Just Energy sales representative who signed up Plaintiffs used Just Energy marketing material and Just Energy's published teaser rates. Among other omissions, that sales representative failed to mention that once the teaser rate expires Just Energy's prices are invariably higher than the utility's rates almost all of the time. Based on the sales representative's statements, Plaintiffs decided to switch to Just Energy.

133. The Just Energy materials the representative provided to Plaintiffs did not contain language clearly and conspicuously describing the factors that affect Just Energy's variable rates or disclose that Just Energy's rates were variable.

134. Following their agreement to switch their accounts to Just Energy, the contracts Plaintiffs received fail to make the clear and conspicuous disclosure of Just Energy's variable

[54] Exhibit C, New York Sponsors Memo at 4.

rates as mandated by New York's ESCO Consumers Bill of Rights, as noted above.

135. Plaintiffs would have never signed up to purchase energy from Just Energy had Defendants complied with N.Y. GEN. BUS. LAW § 349-d(7).

IV. Just Energy Breaches its Consumer Contracts.

136. In or around the Spring of 2012, Plaintiff Donin (through her husband Stan Donin) enrolled their gas and electric accounts with Just Energy. Plaintiff Donin believed she was enrolling with the entity that controls the "Just Energy" brand, to wit Just Energy Group Inc.

137. In June 2012, Plaintiff Donin's electricity and gas accounts were switched to Just Energy. Thereafter, Plaintiff Donin paid the rate that she was charged by Just Energy.

138. In or around the Summer of 2012, Plaintiff Golovan enrolled her electric account with Just Energy. Plaintiff Golovan believed she was enrolling with the entity that controls the "Just Energy" brand, to wit Just Energy Group Inc.

139. In August 2012, Plaintiff Golovan's electricity account was switched to Just Energy. Thereafter, Plaintiff Golovan paid the rate that she was charged.

140. After Plaintiffs enrolled but before Just Energy began supplying their residential energy Just Energy provided Plaintiffs with Defendants' standard and uniform Agreement, including Defendants' welcome email. Just Energy also afforded Plaintiffs a rescissionary period during which they could rescind the Agreement prior to purchasing energy from Just Energy. During that rescissionary period, the Agreement served as a solicitation in which Just Energy identified the basis upon which the promised rate would be determined.

141. The Agreement represents that (a) Defendants energy rates will be the rates set forth in the welcome emails Defendants sent to consumers, (b) Defendants rates "will not increase more than 35% over the rate from the previous billing cycle," and (c) Defendants charge variable energy

rates "determined by business and market conditions."

142. The following table identifies for Ms. Donin's electric account the billing periods for the 49 months for which Plaintiff Donin and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Donin, the corresponding rate her electric utility Con Edison would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and Con Edison's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per kWh	Con Ed Rate Per kWh	Difference	Percent Difference
6/26/2012	7/26/2012	$0.130761	$ 0.12106	$0.009704	8%
7/26/2012	8/24/2012	$0.135004	$ 0.09057	$0.044429	49%
8/24/2012	9/25/2012	$0.129536	$ 0.09696	$0.032575	34%
9/25/2012	10/24/2012	$0.125955	$ 0.10008	$0.025874	26%
10/24/2012	11/27/2012	$0.135003	$ 0.08577	$0.049234	57%
11/27/2012	12/26/2012	$0.109997	$ 0.07481	$0.035189	47%
12/26/2012	1/28/2013	$0.129386	$ 0.10983	$0.019552	18%
1/28/2013	2/27/2013	$0.132674	$ 0.12684	$0.005838	5%
2/27/2013	3/28/2013	$0.135002	$ 0.07601	$0.058993	78%
3/28/2013	4/26/2013	$0.136664	$ 0.07419	$0.062475	84%
4/26/2013	5/28/2013	$0.148058	$ 0.09615	$0.051907	54%
5/28/2013	6/26/2013	$0.148995	$ 0.10840	$0.040600	37%
6/26/2013	7/26/2013	$0.077106	$ 0.12956	($0.052455)	-40%
7/26/2013	8/26/2013	$0.139002	$ 0.09442	$0.044578	47%
8/26/2013	9/25/2013	$0.138995	$ 0.10736	$0.031635	29%
9/25/2013	10/24/2013	$0.139006	$ 0.11109	$0.027912	25%
10/24/2013	11/25/2013	$0.139005	$ 0.09415	$0.044857	48%
11/25/2013	12/26/2013	$0.148687	$ 0.11602	$0.032671	28%
12/26/2013	1/28/2014	$0.140205	$ 0.19650	($0.056300)	-29%
1/28/2014	2/27/2014	$0.139004	$ 0.16647	($0.027463)	-16%
2/27/2014	3/31/2014	$0.148050	$ 0.13686	$0.011193	8%
3/31/2014	4/29/2014	$0.149003	$ 0.08072	$0.068279	85%
4/29/2014	5/29/2014	$0.149007	$ 0.10170	$0.047306	47%
5/29/2014	6/27/2014	$0.149000	$ 0.11056	$0.038437	35%
6/27/2014	7/29/2014	$0.144400	$ 0.10610	$0.038300	36%
7/29/2014	8/27/2014	$0.144000	$ 0.10007	$0.043927	44%
8/27/2014	9/26/2014	$0.144000	$ 0.10245	$0.041547	41%
9/26/2014	10/27/2014	$0.144000	$ 0.10032	$0.043680	44%

10/27/2014	11/26/2014	$0.157508	$ 0.09824	$0.059271	60%
11/26/2014	12/29/2014	$0.159000	$ 0.08765	$0.071346	81%
12/29/2014	1/29/2015	$0.159000	$ 0.10842	$0.050576	47%
1/29/2015	3/2/2015	$0.159000	$ 0.16226	($0.003261)	-2%
3/2/2015	3/31/2015	$0.159000	$ 0.08974	$0.069260	77%
3/31/2015	4/29/2015	$0.163828	$ 0.07266	$0.091164	125%
4/29/2015	5/29/2015	$0.139843	$ 0.09671	$0.043130	45%
5/29/2015	6/29/2015	$0.122223	$ 0.09037	$0.031853	35%
6/29/2015	7/29/2015	$0.119000	$ 0.09677	$0.022234	23%
7/29/2015	8/27/2015	$0.119000	$ 0.10398	$0.015018	14%
8/27/2015	9/28/2015	$0.119000	$ 0.09672	$0.022277	23%
9/28/2015	10/27/2015	$0.137614	$ 0.08585	$0.051763	60%
10/27/2015	11/30/2015	$0.130182	$ 0.07453	$0.055656	75%
11/30/2015	12/29/2015	$0.129000	$ 0.06713	$0.061869	92%
12/29/2015	1/29/2016	$0.129000	$ 0.08014	$0.048856	61%
1/29/2016	3/1/2016	$0.129000	$ 0.07542	$0.053582	71%
3/1/2016	3/30/2016	$0.129000	$ 0.07338	$0.055621	76%
3/30/2016	4/28/2016	$0.102738	$ 0.08976	$0.012981	14%
4/28/2016	5/27/2016	$0.103767	$ 0.07959	$0.024180	30%
5/27/2016	6/28/2016	$0.095244	$ 0.07941	$0.015831	20%
6/28/2016	7/28/2016	$0.094000	$ 0.09397	$0.000029	0%

143. The following table identifies for Ms. Donin's gas account the billing periods for the 17 months for which Plaintiff Donin and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Donin, the corresponding rate her gas utility National Grid would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and National Grid's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per Therm	National Grid Rate Per Therm	Difference	Percent Difference
1/5/2015	2/3/2015	$0.7859	$0.5901	$0.1958	33%
2/3/2015	3/4/2015	$0.8790	$0.5901	$0.2889	49%
3/4/2015	4/2/2015	$0.8800	$0.5901	$0.2899	49%
4/2/2015	5/4/2015	$0.6953	$0.5901	$0.1052	18%
5/4/2015	6/3/2015	$0.6500	$0.5901	$0.0599	10%
6/3/2015	7/2/2015	$0.6488	$0.5901	$0.0587	10%
7/2/2015	8/3/2015	$0.6492	$0.5901	$0.0591	10%
8/3/2015	9/2/2015	$0.6507	$0.5901	$0.0606	10%
9/2/2015	10/1/2015	$0.6990	$0.5901	$0.1089	18%

Missing					
10/30/2015	12/2/2015	$0.6999	$0.5901	$0.1098	19%
12/2/2015	1/4/2016	$0.7290	$0.5901	$0.1389	24%
1/4/2016	2/6/2016	$0.7290	$0.5901	$0.1389	24%
2/6/2016	3/2/2016	$0.7272	$0.5901	$0.1371	23%
3/2/2016	4/4/2016	$0.6836	$0.5901	$0.0935	16%
4/4/2016	5/3/2016	$0.6700	$0.5901	$0.0799	14%
5/3/2016	6/6/2016	$0.9144	$0.5901	$0.3243	55%
6/6/2016	7/5/2016	$0.9519	$0.5901	$0.3618	61%

144. The following table identifies for Ms. Golovan's electric account the billing periods for the 10 months for which Plaintiff Golovan and her counsel have her Just Energy billing data, the variable rate Just Energy charged Plaintiff Golovan, the corresponding rate her electric utility Con Edison would have charged (which, as discussed below, is a reasonable representation of a rate based on business and market conditions), and the percent difference between Just Energy's and Con Edison's rates:

Billing Period From Date	Billing Period To Date	Just Energy Rate Per kWh	Con Ed Rate Per kWh	Difference	Percent Difference
7/10/2014	8/8/2014	$0.1440	$0.0948	$0.0492	52%
8/8/2014	9/9/2014	$0.1440	$0.1043	$0.0397	38%
9/9/2014	10/8/2014	$0.1440	$0.0966	$0.0474	49%
10/8/2014	11/6/2014	$0.1440	$0.1025	$0.0415	40%
11/6/2014	12/10/2014	$0.1590	$0.1013	$0.0577	57%
8/8/2014	1/9/2015	$0.1502	$0.0979	$0.0523	53%
1/9/2015	2/10/2015	$0.1590	$0.1189	$0.0401	34%
2/10/2015	3/12/2015	$0.1590	$0.1639	($0.0049)	-3%
3/12/2015	4/10/2015	$0.1606	$0.0728	$0.0878	121%
4/10/2015	5/11/2015	$0.1551	$0.0828	$0.0723	87%

145. Defendants' multiple breaches of contract are demonstrated by the data in the above tables. For example, despite sending Plaintiff Donin welcome emails stating that the "Supply Rate after Intro period" for Plaintiff Donin's Just Energy account will be 8¢ per kWh (electric) and 63¢ per therm (gas), Just Energy charged Plaintiff Donin in excess of these

amounts for 48 of 49 months[55] (electric) and 17 of 17 months (gas).[56]

146. The tables also show that Defendants violated their contractual undertaking that Just Energy's variable rates "will not increase more than 35% over the rate from the previous billing cycle." Just Energy violated this requirement when it increased Plaintiff Donin's electricity price for the billing period ending on August 26, 2013 by 80.27% compared to the prior month's rate. Just Energy also increased Ms. Donin's gas rate for the billing period ending on June 6, 2016 by 36.48% compared to the rate prior month's rate.

147. Finally, that Just Energy's variable rate is not in fact based on the wholesale cost of electricity is demonstrated by the fact that Just Energy's variable rate was consistently significantly higher than Con Ed's rates and that the rate did not fluctuate with commodity prices.

148. Indeed, in 45 of the 49 months Plaintiff Donin was a Just Energy customer (or 91% of the time) Just Energy's rate was higher than Con Edison's rate. In fact, on average, Just Energy's rate was 40% higher than Con Edison's rate.

149. The pre-discovery billing data available for Plaintiff Donin's gas account shows that 100% of the time Just Energy's rate was higher than National Grid's rate and that on average Just Energy's rate was 26% higher than National Grid's rates.

150. The pre-discovery billing data available for Plaintiff Golovan's electric account shows that 90% of the time Just Energy's rate was higher than Con Edison's rate and that on average Just Energy's rate was 53% higher than Con Edison's rates.

[55] Where data is available to Plaintiff and her counsel.

[56] Where data is available to Plaintiff and her counsel.

151. The utility's rates serve as an appropriate indicator of business and market conditions because they are based on the wholesale energy costs and the associated market costs that are the same costs ESCOs such as Just Energy incur.

152. While the utilities and Just Energy may not purchase energy and incur associated costs in precisely the same manner, over time the wholesale costs they incur should be commensurate. In fact, Just Energy has a tactical advantage over the utility as it can purchase energy from highly competitive markets for future use, and therefore its cost for purchasing energy should at the very least reflect (if not undercut) market prices, albeit over a longer term. Therefore, while the utility's rates may not precisely match Just Energy's rates, they should correlate with the utility's rates. Instead, Just Energy's rates are wildly incongruent.

153. For example, using Plaintiff Donin's electric account data (the account with the most available pre-discovery data) when Con Edison's rate dropped 14% from $0.10008 to $0.08577 per kWh from October to November 2012, Just Energy increased its already much higher prices by 7% from $0.125955 to $0.135003 per kWh. Similarly, when Con Edison's rate slid 40% from $0.12684 to $0.07601 per kWh between February and March 2013, Just Energy's rate rose 2% from $0.132674 to $0.135002 per kWh.

154. The disparities are also evident over time. For instance, while Con Edison's rate generally declined between February 2014 and November 2014 from $0.13686 to $0.08765 per kWh (declining 36%), Just Energy's already much higher rates increased from $0.148050 to $0.15900 per kWh (increasing by 7%).

155. Just Energy's stark rate disparities with those of the local utility, wherein Just Energy's rates were higher more than 90% of the time where Plaintiffs have available billing data, considered together with the fact that Just Energy's rates do not reflect market fluctuations,

demonstrate that Just Energy does not charge a rate based on business and market conditions as required by its customer contract, but rather gouges its customers by charging outrageously high rates.

156. The disconnect between Just Energy's variable rate and changes in wholesale costs is also demonstrated by the fact that Just Energy's variable rate often increased while wholesale costs declined.

157. The wholesale cost of energy is the primary component of the non-overhead "market conditions" Just Energy incurs.

158. Just Energy's identification of "business" conditions as the other contractual factor used for setting rates also does not explain Just Energy's price gouging. A reasonable consumer might understand that an ESCO will attempt to make a reasonable margin on the commodity it sells to consumers. However, such a consumer would also expect that such profits would be consistent with profit margins obtained by other suppliers in the market, and also that Just Energy's profiteering at the expense of its customers would not be so extreme that its rate bears no relation to market prices but is instead outrageously higher. That other ESCOs' rates are lower, even though they purchase energy from the wholesale market, demonstrates that Just Energy sets its profit margins in bad faith. Similarly, the utility's rate reflects a rate that Just Energy could charge (because Just Energy could purchase energy in the same way and at the same cost as the utility) plus a reasonable margin. No reasonable consumer would consider a margin that is on 26% to 53% to be fair or commercially reasonable.

159. Any potentially conceivable additional business and market are insignificant in terms of the overall costs Just Energy incurs to provide its energy, and do not fluctuate over time.

Therefore, these other cost factors cannot explain the drastic increases in Just Energy's variable rate or the reason its rates are disconnected from changes in wholesale costs.

160. Thus, Just Energy's energy pricing does not comply with its customer contract's requirement that variable prices be "determined by business and market conditions." Instead, consumers are charged rates that are substantially higher those of competitors, especially Just Energy's main competitors—the utilities, and untethered from the factors specified in the contract.

TOLLING OF THE STATUTES OF LIMITATION

I. Discovery Rule Tolling

161. Plaintiffs and the Class had no way of discovering Just Energy's unlawful conduct. Even New York's public utility regulator, the PSC, has concluded that "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[57] By contrast, Just Energy was so intent on expressly hiding the fact that consumers had been duped by Defendants' deceptive teaser rates, Defendants concocted a scheme to misrepresent the rates it would charge once the teaser rates expire. Defendants further failed to give customers advance notice of the variable rates it was going to assess, even though Defendants knew well in advance what those rates would be.

162. Within the period of any applicable statutes of limitation, Plaintiffs and the other Class Members could not have discovered Just Energy's illegal conduct through the exercise of reasonable diligence.

[57] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 11 (Feb. 20, 2014).

163. Plaintiffs and the other Class Members did not discover and did not know of facts that would have caused a reasonable person to suspect they were victims of Just Energy's illegal conduct.

164. All applicable statutes of limitation have been tolled by operation of the discovery rule.

II. Fraudulent Concealment Tolling

165. All applicable statutes of limitation have also been tolled by Just Energy's knowing and active fraudulent concealment and denial of the facts alleged herein throughout the period relevant to this action.

166. Instead of disclosing that its quoted rates are teaser rates, when those rates will expire, that its energy rates are consistently higher than the rates a customer's existing utility charges, and giving consumers advance notice of the rates Defendants will charge, Just Energy used its teaser rates to falsely represent the cost of its energy and actively misrepresented the rates Defendants would charge once the teaser rate expired.

III. Estoppel

167. Just Energy was under a continuous duty to disclose to Plaintiffs and the other Class Members the truth about its energy rates.

168. Just Energy knowingly, affirmatively, and actively concealed the true nature of its rates from consumers.

169. Just Energy was also under a continuous duty to disclose to Plaintiffs and Class Members that it was receiving thousands of complaints from customers who had been led to believe that they would save money with Just Energy compared to their incumbent utility.

170. Based on the foregoing, Just Energy is estopped from relying on any statutes of

limitations in defense of this action.

CLASS ACTION ALLEGATIONS

171. Plaintiffs sue on their own behalf and on behalf of a Class for damages, injunctive, and all other available relief under Rules 23(a), (b)(2), (b)(3), and (c)(4) of the Federal Rules of Civil Procedure.

172. The Class, preliminarily defined as two subclasses ("Subclasses"), is as follows:

a. The Multistate Class, preliminarily defined as all Just Energy customers in the United States (including customers of companies Just Energy acts as a successor to) who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment.

b. The State Classes, preliminarily defined as all Just Energy customers in the state of [e.g., New York, California, etc.] (including customers of companies Just Energy acts as a successor to) who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment.

173. Excluded from the Subclasses (hereafter collectively the "Class" unless otherwise specified) are the officers and directors of Defendants, members of the immediate families of the officers and directors of Defendants, and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or have had a controlling interest. Also excluded are all federal, state and local government entities; and any judge, justice or judicial officer presiding over this action and the members of their immediate families and judicial staff.

174. Plaintiffs reserve the right, as might be necessary or appropriate, to modify or amend the definition of the Class and/or add additional Subclasses, when Plaintiffs file their motion for class certification.

175. Plaintiffs do not know the exact size of the Class, since such information is in the exclusive control of Defendants. Plaintiffs believe, however, that based on the publicly available

data concerning Just Energy's customers in the United States, the Class encompasses more than one million individuals whose identities can be readily ascertained from Defendants' records. Accordingly, the members of the Class are so numerous that joinder of all such persons is impracticable.

176. The Class is ascertainable because its members can be readily identified using data and information kept by Defendants in the usual course of business and within their control. Plaintiffs anticipate providing appropriate notice to each Class Member, in compliance with all applicable federal rules.

177. Plaintiffs are adequate class representatives. Their claims are typical of the claims of the Class and do not conflict with the interests of any other members of the Class. Plaintiffs and the other members of the Class were subject to the same or similar conduct engineered by Defendants. Further, Plaintiffs and members of the Class sustained substantially the same injuries and damages arising out of Defendants' conduct.

178. Plaintiffs will fairly and adequately protect the interests of all Class Members. Plaintiffs have retained competent and experienced class action attorneys to represent their interests and those of the Class.

179. Questions of law and fact are common to the Class and predominate over any questions affecting only individual Class Members, and a class action will generate common answers to the questions below, which are apt to drive the resolution of this action:

a. Whether Defendants' conduct violates New York General Business Law §349-d;

b. Whether Defendants' conduct violates New York General Business Law §349;

c. Whether Defendants' conduct violates various other state consumer protection statutes;

d. Whether Defendants' representations are fraudulent;

e. Whether Defendants engaged in fraudulent concealment;

f. Whether Defendants were unjustly enriched as a result of their conduct;

g. Whether Defendants breached their customer contracts;

h. Whether Defendants violated the duty of good faith and fair dealing;

i. Whether Class Members have been injured by Defendants' conduct;

j. Whether any or all applicable limitations periods are tolled by Defendants' acts;

k. Whether, and to what extent, equitable relief should be imposed on Defendants to prevent them from continuing their unlawful practices; and

l. The extent of class-wide injury and the measure of damages for those injuries.

180. A class action is superior to all other available methods for resolving this controversy because i) the prosecution of separate actions by Class Members will create a risk of adjudications with respect to individual Class Members that will, as a practical matter, be dispositive of the interests of the other Class Members not parties to this action, or substantially impair or impede their ability to protect their interests; ii) the prosecution of separate actions by Class Members will create a risk of inconsistent or varying adjudications with respect to individual Class Members, which will establish incompatible standards for Defendants' conduct; iii) Defendants have acted or refused to act on grounds generally applicable to all Class Members; and iv) questions of law and fact common to the Class predominate over any questions affecting only individual Class Members.

181. Further, the following issues are also appropriately resolved on a class-wide basis under FED. R. CIV. P. 23(c)(4):

a. Whether Defendants' conduct violates New York General Business Law §349-d;

b. Whether Defendants' conduct violates New York General Business Law §349;

c. Whether Defendants' conduct violates various other state consumer protection statutes;

d. Whether Defendants' representations are fraudulent;

e. Whether Defendants engaged in fraudulent concealment;

f. Whether Defendants were unjustly enriched as a result of their conduct;

g. Whether Defendants breached their customer contracts;

h. Whether Defendants violated the duty of good faith and fair dealing;

i. Whether any or all applicable limitations periods are tolled by Defendants' conduct; and

j. Whether, and to what extent, equitable relief should be imposed on Defendants to prevent them from continuing their unlawful practices.

182. Accordingly, this action satisfies the requirements set forth under FED. R. CIV. P. 23(a), 23(b), and 23(c)(4).

CAUSES OF ACTION

COUNT I

N.Y. GEN. BUS. LAW § 349-D(3)

(ON BEHALF OF THE NEW YORK CLASS)

183. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

184. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349-d(3) on their own behalf and on behalf of each member of the New York Class who became a Just Energy customer on or after January 10, 2011, the operative date of Section 349-d.

185. N.Y. GEN. BUS. LAW §349-d(3) provides that "[n]o person who sells or offers for sale any energy services for, or on behalf of, an ESCO shall engage in any deceptive acts or practices in the marketing of energy services."

186. Defendants offer for sale energy services for and on behalf of an ESCO.

187. Defendants have engaged in, and continue to engage in, deceptive acts and practices in violation of N.Y. GEN. BUS. LAW § 349-d(3), including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

188. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policy of New York, which aims to protect consumers.

189. N.Y. GEN. BUS. LAW § 349-d(10) provides that "any person who has been injured by reason of any violation of this section may bring an action in his or her own name to enjoin such unlawful act or practice, an action to recover his or her actual damages or five hundred dollars, whichever is greater, or both such actions. The court may, in its discretion, increase the award of damages to an amount not to exceed three times the actual damages up to ten thousand dollars, if the

court finds the defendant willfully or knowingly violated this section. The court may award reasonable attorney's fees to a prevailing plaintiff."

190. As a direct and proximate result of Defendants' unlawful deceptive acts and practices, Plaintiffs and the Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $500 for each violation, such damages to be trebled, plus attorneys' fees.

191. Plaintiffs and the other Class Members further seek an order enjoining Defendants from undertaking any further unlawful conduct. Pursuant to N.Y. GEN. BUS. LAW § 349-d(10), this Court has the power to award such relief.

COUNT II

N.Y. GEN. BUS. LAW § 349

(ON BEHALF OF THE NEW YORK CLASS)

192. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

193. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349 on their own behalf and on behalf of each member of the New York Class.

194. Defendants have engaged in, and continue to engage in, deceptive acts and practices in violation of N.Y. GEN. BUS. LAW § 349, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

195. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policy of New York, which aims to protect consumers.

196. As a direct and proximate result of Defendants' unlawful deceptive acts and practices, Plaintiffs and the Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $50 for each violation, such damages to be trebled, plus attorneys' fees.

197. Plaintiffs and the Class Members further seek equitable relief against Defendants. Pursuant to N.Y. GEN. BUS. LAW § 349, this Court has the power to award such relief, including but not limited to, an order declaring Defendants' practices as alleged herein to be unlawful, an order enjoining Defendants from undertaking any further unlawful conduct, and an order directing Defendants to refund to Plaintiffs and the Class all amounts wrongfully assessed, collected, or withheld.

COUNT III

N.Y. GEN. BUS. LAW § 349-D(7)

(ON BEHALF OF THE NEW YORK CLASS)

198. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

199. Plaintiffs bring this claim under N.Y. GEN. BUS. LAW § 349-d(7) on their own behalf and on behalf of each member of the New York Class who became a Just Energy customer on or after January 10, 2011.

200. Section 349-d(7) provides that "[i]n every contract for energy services and in all marketing materials provided to prospective purchasers of such contracts, all variable charges shall be clearly and conspicuously identified." N.Y. GEN. BUS. LAW § 349-d(7).

201. The marketing materials Defendants provided to Plaintiffs fail to disclose the actual factors that contribute to Just Energy's variable rates, much less do they make the required disclosure in a clear and conspicuous manner.

202. The marketing materials Defendants provided to Plaintiffs fail to clearly and conspicuously disclose that Plaintiffs will be charged variable rates.

203. The consumer contract Defendants provided to Plaintiffs—while they still had an opportunity to cancel without penalty—likewise does not clearly and conspicuously inform consumers about the actual factors affecting Just Energy's variable rates.

204. The consumer contract Defendants provided to Plaintiffs does not clearly and conspicuously disclose that Plaintiffs will be charged variable rates.

205. The welcome emails Defendants sent Plaintiff Donin do not clearly and conspicuously disclose that Plaintiffs will be charged variable rates. The emails do not even contain the word "variable."

206. Through their conduct described above, Defendants have violated N.Y. GEN. BUS. LAW § 349-d(7) and have caused financial injury to Plaintiffs and Just Energy's other variable rate customers in New York.

207. As a direct and proximate result of Defendants' conduct, Plaintiffs and the New York Class have suffered injury and monetary damages in an amount to be determined at the trial of this action but not less than $500 for each violation, such damages to be trebled, plus attorneys' fees.

208. Plaintiffs and the other Class Members further seek an order enjoining Defendants from undertaking any further unlawful conduct. Pursuant to N.Y. GEN. BUS. LAW § 349-d(10), this Court has the power to award such relief.

COUNT IV

UNFAIR AND DECEPTIVE ACTS AND PRACTICES

(ON BEHALF OF EACH STATE CLASS OTHER THAN NEW YORK, WHICH UPON INFORMATION AND BELIEF ARE CALIFORNIA, DELAWARE, FLORIDA, GEORGIA, ILLINOIS, INDIANA, MARYLAND, MASSACHUSETTS, MICHIGAN, NEW JERSEY, OHIO, PENNSYLVANIA, AND TEXAS)

209. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

210. As described above, Plaintiffs and the Class have suffered ascertainable losses of money and have otherwise been harmed as a result of Defendants' unfair and deceptive practices, including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges; and

f. Failing to provide customers advance notice of the variable rate Defendants will charge.

211. The aforementioned acts are willful, unfair, unconscionable, deceptive, and contrary to the public policies of California, Delaware, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, New Jersey, Ohio, Pennsylvania, Texas, and any other state where Just Energy sells variable rate energy, all of which aim to protect consumers.

212. Plaintiffs and the members of each State Class are entitled to recover damages, and all other available relief for Defendants' unfair and deceptive practices under the laws of their states of residence:[58] California—CAL. BUS. & PROF CODE § 17200 *et seq.*, and CAL. CIV. CODE § 1750 *et seq*., Delaware—DEL. CODE ANN. TIT. 6 SEC. 2511 *et seq.*, Florida—FLA. STAT.§ 501.201, *et seq.*, Georgia—GA. CODE. ANN. § 10-1-393(a) *et seq.*, and GA. CODE. ANN. § 10-1-371(5) *et seq.*, Illinois—815 ILL. COMP. STAT. § 505/1, *et seq.*, Indiana—IND. CODE § 24-5-0.5-3 *et seq*., Maryland— MD. CODE COM. LAW § 13-303 *et seq*., Massachusetts—MASS. GEN. LAWS CH. 93A, § 1 *et seq.*, Michigan— MICH. COMP. LAWS § 445.903(1) *et seq.*, New Jersey—N.J. STAT. ANN. § 56:8-2 *et seq.*, Ohio— OHIO REV. CODE § 1345.02 *et seq.*, Pennsylvania—73 P.S. § 201-2(4) *et seq.*, Texas— TEX. BUS. & COM. CODE § 17.46(a) *et seq.*.

213. On October 2, 2017 Plaintiffs sent a letter complying with CAL. CIV. CODE § 1782(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under CAL. CIV. CODE § 1750 *et seq*. and seek all damages and relief to which the California Class is entitled.

214. On October 2, 2017 Plaintiffs sent a letter complying with GA. CODE ANN § 10-1-399(b). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30

[58] There is no material conflict between New York's consumer fraud law and the state statutes listed here.

days, they now claim relief under GA. CODE. ANN. § 10-1-393(a) *et seq.* and seek all damages and relief to which the Georgia Class is entitled.

215. On October 2, 2017, Plaintiffs sent a letter complying with IND. CODE § 24-5-0.5-5(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under IND. CODE § 24-5-0.5-3 *et seq*. for "curable" acts and seek all damages and relief to which the Indiana Class is entitled. Plaintiffs also seek full relief for Defendants' "incurable" acts on behalf of the Indiana Class.

216. On October 2, 2017, Plaintiffs sent a letter complying with MASS. GEN. LAWS CH. 93A, § 9(3). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under MASS. GEN. LAWS CH. 93A, § 1 *et seq.* and seek all damages and relief to which the Massachusetts Class is entitled.

217. Plaintiffs complied with N.J. Stat. Ann. § 56:8-20. Within ten (10) days of filing of Plaintiffs' initial complaint on October 3, 2017 Plaintiffs mailed a copy of the initial Class Action Complaint to New Jersey's Attorney General.

218. On October 2, 2017, Plaintiffs sent Defendants a letter complying with TEX. BUS. & COM. CODE § 17.505(a). Because Plaintiffs did not receive a full and satisfactory response to their letter within 30 days, they now claim relief under TEX. BUS. & COM. CODE § 17.46(a) *et seq.* and seek all damages and relief to which the Texas Class is entitled.

219. Plaintiffs complied with TEX. BUS. & COM. CODE § 17.501. Specifically, within thirty days of filing Plaintiffs' initial Class Action Complaint, Plaintiffs provided the consumer protection division of the Texas Attorney General's office a copy of the initial Class Action Complaint.

COUNT V

COMMON LAW FRAUD

(ON BEHALF OF A MULTISTATE CLASS UNDER THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

220. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

221. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under the laws of the states where Defendants sold variable rate energy, and on behalf of each member of the individual State Classes under the laws of those States.

222. As discussed above, Defendants (i) used introductory teaser rates to misrepresent the cost of Defendants' energy, and (ii) actively misrepresented the rates Defendants would charge when the teaser rates expire.

223. In deciding to become and remain Just Energy customers, Plaintiffs and the Class reasonably relied on these misrepresentations to form the mistaken belief that Just Energy's teaser rates were representative of Just Energy's ordinary rates and that thus they would save money on their energy compared to what their local utility would have charged.

224. To solidify and further their fraud, Defendants committed numerous fraudulent omissions including (i) failing to adequately disclose that quoted rates are introductory teaser rates, (ii) failing to adequately disclose when Defendants' introductory teaser rates expire, (iii) failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges, and (iv) failing to provide customers advance notice of the variable rate Defendants will charge.

225. Defendants' fraudulent conduct was knowing and intentional. The misrepresentations and omissions made by Defendants were intended to induce and actually induced Plaintiffs and Class Members to become and remain Just Energy customers.

226. Defendants' fraud caused damage to Plaintiffs and the Class, who are entitled to damages and other legal and equitable relief as a result.

227. Defendants' acts were done maliciously, oppressively, deliberately, with intent to defraud, and in reckless disregard of Plaintiffs' rights and well-being to enrich Defendants. Defendants' conduct warrants an assessment of punitive damages in an amount sufficient to deter such conduct in the future, which amount is to be determined according to proof.

COUNT VI

FRAUD BY CONCEALMENT

(ON BEHALF OF A MULTISTATE CLASS UNDER THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

228. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

229. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under the laws of the states where Defendants sold variable rate energy, and on behalf of each member of the individual State Classes under the laws of those States.

230. Defendants concealed material facts concerning their variable energy rates including (i) failing to adequately disclose that quoted rates are introductory teaser rates, (ii) failing to adequately disclose when Defendants' introductory teaser rates expire, (iii) failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges, and (iv) failing to provide customers advance notice of the variable rate Defendants will charge.

231. Defendants sold Plaintiffs energy without disclosing these material facts and took active steps to conceal them including by (i) using introductory teaser rates to misrepresent the cost of Defendants' energy, and (ii) actively misrepresenting the rates Defendants would charge when the teaser rates expire.

232. Defendants' material omissions and misrepresentations were intentional and were committed to protect Defendants' profits, avoid damage to Defendants' image, and to save Defendants money, and Defendants did so at Plaintiffs' expense.

233. The information Defendants concealed was material because price is the most important consideration for consumers' energy purchasing decisions.

234. Defendants had a duty to disclose the material information they concealed because this information was known and accessible only to Defendants; Defendants had superior knowledge and access to the facts, and Defendants knew the facts were not known to, or reasonably discoverable by Plaintiffs. Defendants also had a duty to disclose because Just Energy made affirmative misrepresentations about its energy rates, which were misleading, deceptive, and incomplete without disclosure of the material information.

235. Just Energy still has not made full and adequate disclosures and continues to defraud Class Members and conceal material information regarding Just Energy's rates.

236. Plaintiffs were unaware of these omitted material facts and would not have become Just Energy customers if they had known these concealed and/or suppressed facts; and/or would not have continued to be Just Energy customers for as long as they were. Plaintiffs' actions were justified.

237. In deciding to become and remain Just Energy customers, Plaintiffs and the Class reasonably relied on Just Energy's misrepresentations and omissions to form the mistaken belief

that Just Energy's teaser rates were representative of Just Energy's ordinary rates and that thus they would save money on their energy compared to what their local utility would have charged.

238. Defendants' fraud by concealment caused damage to Plaintiffs and the Class, who are entitled to damages and other legal and equitable relief as a result.

239. Defendants' acts were done maliciously, oppressively, deliberately, with intent to defraud, and in reckless disregard of Plaintiffs' rights and well-being to enrich Defendants. Defendants' conduct warrants an assessment of punitive damages in an amount sufficient to deter such conduct in the future, which amount is to be determined according to proof.

COUNT VII

UNJUST ENRICHMENT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

240. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

241. Plaintiffs bring this claim on their own behalf and on behalf of each member of the individual State Classes.

242. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

243. This claim is brought under the laws of all states where Just Energy does business that permit an independent cause of action for unjust enrichment, as there is no material difference in the law of unjust enrichment as applied to the claims and questions in this case.

244. As a result of their unjust conduct, Defendants have been unjustly enriched.

245. By reason of Defendants' wrongful conduct, Defendants have benefited from receipt of improper funds, and under principles of equity and good conscience, Defendants should not be permitted to keep this money.

246. As a result of Defendants' conduct it would be unjust and/or inequitable for Defendants to retain the benefits of their conduct without restitution to Plaintiffs and the Class. Accordingly, Defendants must account to Plaintiffs and the Class for their unjust enrichment.

COUNT VIII

BREACH OF CONTRACT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

247. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

248. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

249. Plaintiffs and the Class entered into a valid contract with Defendants for the provision of residential energy.

250. Defendants' customer contract explicitly incorporates the terms of any of Defendants' welcome emails into the contract.

251. Defendants sent Plaintiffs and the Class welcome emails that state that after the "intro rate" expired consumers would be charged a specified energy rate.

252. Defendants' customer contract states that Just Energy's variable rates "will not increase more than 35% over the rate from the previous billing cycle."

253. Defendants' customer contract states that the company's variable rates are "determined by business and market conditions."

254. Pursuant to the contract, Plaintiffs and the Class paid the rates charged by Defendants.

255. Notwithstanding Defendants' contractual promise, Just Energy consistently charged Plaintiffs and the Class more than the amounts specified in the welcome emails.

256. Notwithstanding Defendants' contractual promise, Just Energy increased Plaintiffs and Class' prices more than 35% over the rate from the previous billing cycle.

257. Notwithstanding Defendants' contractual promise, Just Energy variable rates are not "determined by business and market conditions."

258. Plaintiffs and the Class were damaged as a result of Defendants' breaches of contract because they were billed, and they paid energy rates that were not consistent with the rates required under Defendants' customer contract.

259. By reason of the foregoing, Defendants are jointly and severally liable to Plaintiffs and the other members of the Class for the damages that they have suffered as a result of Defendants' actions, the amount of such damages to be determined at trial.

COUNT IX

BREACH OF IMPLIED COVENANT OF GOOD FAITH AND FAIR DEALING

BOTH IN THE ALTERNATIVE TO BREACH OF CONTRACT AND AN ALTERNATIVE BREACH OF CONTRACT COUNT

(ON BEHALF OF A MULTISTATE CLASS UNDER NEW YORK LAW, OR, ALTERNATIVELY THE LAWS OF EACH STATE WHERE DEFENDANTS DO BUSINESS, OR, ALTERNATIVELY, ON BEHALF OF EACH OF THE INDIVIDUAL STATE CLASSES AGAINST ALL DEFENDANTS)

260. Plaintiffs re-allege and incorporate by reference each and every allegation contained in the preceding paragraphs as if fully set forth herein.

261. Plaintiffs bring this claim on their own behalf and on behalf of each member of the Multistate Class under New York law, or, alternatively, the laws of the states where Defendants sold variable rate energy, or, alternatively, on behalf of each member of the individual State Classes under the laws of those States.

262. Every contract applicable to Plaintiffs and the Class contains an implied covenant of good faith and fair dealing in the performance and enforcement of the contract. The implied covenant is an independent duty and may be breached even if there is no breach of contract's express terms.

263. Under the Defendants' customer contract, Defendants have unilateral discretion to set the variable rates for electricity based on "business and market conditions."

264. Plaintiffs reasonably expected that Defendants' variable energy rates would reflect business and market conditions and that Defendants would refrain from price gouging. Without reasonable expectations, Plaintiffs and other Class members would not have agreed to buy energy from Defendants.

265. Defendants breached the implied covenant of good faith and fair dealing by arbitrarily and unreasonably exercising its unilateral rate-setting discretion to price gouge and

frustrate Plaintiffs and other Class members' reasonable expectations that the variable rates for electricity would be "determined by business and market conditions."

266. Defendants' acted in bad faith when they made contractual promises to base its rates on "business and market conditions" knowing full well that its rates were substantially higher than rates that are actually based on these criteria.

267. As a result of Defendants' breach, Defendants are jointly and severally liable to Plaintiffs and other Class members for actual damages in an amount to be determined at trial.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs respectfully request that the Court:

(a) Issue an order certifying the Classes defined above, appointing the Plaintiffs as Class Representatives, and designating the undersigned firms as Class Counsel;

(b) Find that Defendants have committed the violations of law alleged herein;

(c) Render an award of compensatory damages of at least $100,000,000, the precise amount of which is to be determined at trial;

(d) Issue an injunction or other appropriate equitable relief requiring Defendants to refrain from engaging in the deceptive practices alleged herein;

(e) Declare that Defendants have committed the violations of law alleged herein;

(f) Render an award of punitive damages;

(g) Enter judgment including interest, costs, reasonable attorneys' fees, costs, and expenses; and

(h) Grant all such other relief as the Court deems appropriate.

Dated: April 27, 2018
Armonk, New York

WITTELS LAW, P.C.

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Co-Counsel for Plaintiffs and the Class

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----------X

FIRA DONIN and INNA GOLOVAN, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

JUST ENERGY GROUP INC., JUST ENERGY NEW YORK CORP., and JOHN DOES 1 TO 100,

Defendants.

----------X

DECISION & ORDER
17-CV-5787 (WFK)(SJB)

WILLIAM F. KUNTZ, II, United States District Judge:

On April 27, 2018, Fira Donin and Inna Golovan ("Plaintiffs") filed an Amended Putative Class Complaint ("Amended Complaint") against Just Energy Group, Inc, Just Energy New York Corp., and Johns Does 1 to 100 ("Defendants") setting forth claims for violations of the New York General Business Law, unfair deceptive acts and practices, common law fraud, fraud by concealment, unjust enrichment, breach of contract, and breach of covenant of good faith and fair dealing. ECF No. 17. Defendants now move to dismiss the Amended Complaint in its entirety pursuant to Rules 12(b)(1), (2), and (6) of the Federal Rules of Civil Procedure. *See* ECF Nos. 27–30. For the reasons that follow, Defendants' motion to dismiss is GRANTED in part and DENIED in part.

BACKGROUND[1]

Fira Donin and Inna Golovan (together, "Plaintiffs") are residents of Brooklyn, New York who allege they were gas and electricity customers of Just Energy NY from June 2012 through August 2016 and August 2012 through April 2015, respectively. *See* Amended Complaint ("Compl.") ¶¶ 36, 40–41, 44, ECF No. 17. Just Energy Group and Just Energy New York ("JE" and "JENY," respectively, together, "Defendants"), are energy service companies ("ESCOs"), which provide a "free-market alternative" to local utility companies. *See* Def. Mem.

[1] These allegations are either drawn from the Amended Complaint or are properly incorporated into the Amended Complaint and are assumed to be true for the purposes of this motion.

in Support of Mot. to Dismiss ("Def. Mem.") at 2, ECF No 27-1. Just Energy NY "is the corporate entity that supplied Plaintiffs' energy." Compl. ¶ 64. Just Energy NY customers elect not to purchase energy from the local utility provider in their region, like Con Edison, and instead contract to purchase their energy supply from an ESCO. Def. Mem. at 2. Just Energy NY customers enter into a contract, by which Just Energy NY agrees to provide gas and/or electricity to the customer at agreed-upon terms. *Id.* The physical delivery of the gas or electricity to the customer's home, along with the reading of customer meters and determining usage amounts for billing purposes, remain the local utility's responsibility. *Id.* Plaintiffs allege "Defendants John Does 1 to 100 are the shell companies and affiliates similar to Just Energy New York Corp. through which Defendant Just Energy Group Inc. does business in New York and elsewhere. John Does 1 to 100 are also the Just Energy management and employees who perpetrated the unlawful acts described herein." Compl. ¶ 69.

Plaintiffs allege that Just Energy's "deceptive marketing and sales practices are unlawful in multiple ways including:

a. Using introductory teaser rates to misrepresent the cost of Defendants' energy;

b. Failing to adequately disclose that quoted rates are introductory teaser rates;

c. Failing to adequately disclose when Defendants' introductory teaser rates expire;

d. Actively misrepresenting the rates Defendants will charge when the teaser rates expire;

e. Failing to adequately disclose that Defendants' energy rates are consistently higher than the rates a customer's existing incumbent utility charges;

f. Failing to provide customers advance notice of the variable rate Defendants will charge; and

g. Failing to clearly and conspicuously identify in its contract and marketing materials the variable charges in Defendants' variable energy plans." Compl. ¶ 9; *see also* Compl. ¶¶ 3, 187, 194, 210, 231.

Specifically, Plaintiffs allege they were contacted by representatives associated with Just Energy in 2012, and shown "teaser rates" not reflective of Just Energy's actual rates. Compl. ¶¶ 37–38, 42–43. Plaintiff Donin alleges that after agreeing to switch her gas and electric accounts to Just Energy, she received emails from Just Energy that misrepresented Just Energy's rates. Compl. ¶ 39. Plaintiffs allege Just Energy lures consumers with a marketing campaign that touts low rates and fails to disclose that Just Energy's actual rates will not only be higher than those teaser rates, but will also be consistently and substantially higher than those charged by the utility. *Id.* ¶ 3.

Plaintiffs allege the "company also provides customers a set of documents, including a "welcome email" and "General Terms and Conditions," which together comprise the contract. Def. Mem. at 10. Plaintiffs allege that in this contract, Just Energy promises (1) to charge a specified energy rate, (2) not to increase customers' rates "more than 35% over the rate from the previous billing cycle," *see* Compl. ¶ 5, and (3) to base their variable rates on "business and market conditions," *id.* ¶ 6. Plaintiffs allege Defendants breach all three promises. *Id.* ¶¶ 4–6, 10, 31–35, 142–46, 255–56. Through these practices, Plaintiffs allege Defendants breached New York's General Business Law §§ 349, 349-D(3) and 349-D(7) (Counts I–III); engaged in unfair and deceptive acts and practices (Count IV); committed common law fraud (Count V) and fraud by concealment (Count VI); were unjustly enriched at the consumers' expense (Count VII); breached its contract (VIII); and violated the Covenant of Good Faith and Fair Dealing (Count

IX). For the reasons that follow, the Court GRANTS in part and DENIES in part Defendants' motion to dismiss.

LEGAL STANDARD

To survive a motion to dismiss pursuant to Rule 12(b)(6), "a complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.'" *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009) (quoting *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007)). A sufficiently pleaded complaint provides "more than an unadorned, the-defendant-unlawfully-harmed-me accusation." *Id.* Indeed, a complaint that merely offers labels and conclusions, a formulaic recitation of the elements, or "'naked assertions' devoid of 'further factual enhancement,'" will not survive a motion to dismiss. *Id.* (quoting *Twombly,* 550 U.S. at 557). At the motion-to-dismiss stage, this Court accepts all factual allegations in the Amended Complaint as true and draws all reasonable inferences in favor of Plaintiff, the nonmovant. *Harris v. Mills*, 572 F.3d 66, 71 (2d Cir. 2009). But the Court need not credit "threadbare recitals of the elements of a cause of action, supported by mere conclusory statements." *Id.* at 72 (quoting *Iqbal*, 556 U.S. at 678) (alteration omitted). Rather, legal conclusions must be supported by factual allegations. *Iqbal*, 556 U.S. at 678.

DISCUSSION

Defendants move to dismiss the Complaint in its entirety on the basis that: (1) this Court has no personal jurisdiction over Just Energy, Inc. or the alleged John Does; (2) Plaintiff Donin has no standing; and (3) Plaintiffs otherwise fail to state a claim for which relief can be granted. For the reasons state below, this Court finds it has personal jurisdiction over Just Energy, Inc. and Plaintiff Donin has standing to proceed in this case. Furthermore, Plaintiffs' claims for

breach of contract and breach of the covenant of good faith and fair dealing survive Defendants' motion to dismiss. Plaintiffs' remaining claims are DISMISSED.

I. Personal Jurisdiction

Defendants argue this Court does not have personal jurisdiction over Just Energy, Inc. and John Does #1–100. This Court finds it has personal jurisdiction over Just Energy, Inc., but does not have personal jurisdiction over the John Does.

a. The Court has personal jurisdiction over Just Energy, Inc.

New York's long arm statute, N.Y. C.P.L.R. 302, permits jurisdiction over a non-domiciliary "who in person or through an agent: 1. transacts any business within the state or contracts anywhere to supply goods or services in the state; or 2. commits a tortious act within the state, except as to a cause of action for defamation of character arising from the act[.]" N.Y. C.P.L.R. 302(a)(1)-(2) (McKinney 2018). Courts have emphasized that, in the personal jurisdiction context, "[w]hile a plaintiff may plead facts alleged upon information and belief where the belief is based on factual information that makes the inference of culpability plausible, such allegations must be accompanied by a statement of the facts upon which the belief is founded." *Vista Food Exch., Inc. v. Champion Foodservice, L.L.C.*, 14-CV-804, 2014 WL 3857053, at *9 (S.D.N.Y. Aug. 5, 2014) (Sweet, J.) (internal quotations omitted). Pleadings based on "information and belief" are acceptable as long as they are allegations, not conclusions. *Geo Grp., Inc. v. Cmty. First Servs., Inc.*, 11-CV-1711, 2012 WL 1077846, at *5 (E.D.N.Y. Mar. 30, 2012) (Amon, J.) ("Second Circuit has expressly held that information and belief pleading is permissible for facts 'peculiarly within the possession and control' of the defendant.") (citing *Arista Records, LLC v. Doe 3*, 604 F.3d 110, 121 (2d Cir. 2010))).

This Court has personal jurisdiction over Just Energy, Inc. pursuant to New York's long-arm statute. Plaintiffs have sufficiently alleged JE "transacts any business within the state or contracts anywhere to supply goods or services in the state" and that the instant case arises from that transaction. Pl's Opp. to Def. Mem. ("Pl. Opp.") at 4, ECF No. ECF. Plaintiffs allege that JE itself "states that it sells [energy] in New York," *see* Compl. ¶ 78, "receives payment from New York utilities for it," *see id*. ¶ 77, "issues news releases about New York," *id*. ¶ 65, "sign[ed] up [New York customers] through its advertisements, sales staff, independent sales contractors and website," *id*. ¶¶ 65, 67, 76, its employees "drafted the customer contract at issue," *id*. ¶ 66, and its executives presented an overview of Group's strategies at a conference in New York, *id*. ¶ 75. *See Amorphous v. Morais*, 17-CV-631, 2018 WL 1665233, at *5, 7 (S.D.N.Y. Mar. 15, 2018) (Buchwald, J.) (finding "defendants availed themselves of the privilege of doing business in the New York" when defendants filled orders to New York customers, participated in New York trade shows, and sent representatives to New York and that "not only N.Y. C.P.L.R. § 302(a)(1), but also due process's requirement of sufficient minimum contacts"). These facts directly contrast with Mr. Teixeira's declaration, *see* ECF No. 30-4, that JE "does not engage in any business in New York," *id*. ¶ 9.

Here, Plaintiffs allege specifically "that the subsidiary engaged in purposeful activities in this State, that those activities were for the benefit of and with the knowledge and consent of the defendant, and that the defendant exercised some control over the subsidiary in the matter that is the subject of the lawsuit." *Jensen v Cablevision Sys. Corp*., 17-CV-00100, 2017 WL 4325829, at *7 (E.D.N.Y. Sept. 27, 2017) (Spatt, J.). Drawing all reasonable inferences in favor of Plaintiffs, the Court is satisfied that Plaintiff has alleged facts showing personal jurisdiction over JE is proper.

Furthermore, this Court's exercise of personal jurisdiction over JE satisfies Constitutional Due Process. Defendants claim the exercise of personal jurisdiction over JE fails to comport with due process "in light of the Supreme Court's recent holding in *Bristol-Myers Squibb Co. v. Superior Court of California, San Francisco County*, 137 S. Ct. 1773 (2017). Defs.' Mem. at 7–8. However, unlike *Bristol-Myers*, where nonresident plaintiffs suffered harm out of state and tried to join their claims with those of in-state plaintiffs, here, there is a direct "connection between the forum and the specific claims at issue." *Id*. at 1781. Defendant JE allegedly solicited and defrauded customers in *New York* and supplied their energy services to *New York* residents in *New York*. This constitutes sufficient contacts for purposes of due process. *Licci ex rel. Licci v. Lebanese Can. Bank, SAL*, 673 F.3d 50, 62 (2d Cir. 2012) (holding a single in-state act performed by a non-domiciliary is sufficient for long-arm jurisdiction under CPLR §302(a)); *Bradley v. Staubach*, 03-CV-4160, 2004 WL 830066, at *4 (S.D.N.Y. Apr. 13, 2004) (Scheindlin, J.) (holding "[c]ontacts sufficient to establish jurisdiction under C.P.L.R. § 302(a)(1) are sufficient to meet the minimum contacts requirements of the Due Process clause").

b. The Court does not have jurisdiction over John Does 1–100.

However, Plaintiffs have not sufficiently alleged facts to show this Court has jurisdiction over John Does 1 to 100. Plaintiffs describe John Does 1 to 100 as "shell companies and affiliates" through which Just Energy Inc. does business in and outside of New York, as well as "Just Energy management and employees who perpetrated the unlawful acts." Compl. ¶ 69. This vague and conclusory statement, without additional factual support, is insufficient to establish prima facie evidence of jurisdiction. *See, e.g.*, *Yao Wu v. BDK DSD*, 14-CV-5402, 2015 WL 5664256, at *3 (E.D.N.Y. Aug. 31, 2015) (Gold, Mag.) (dismissing complaint *sua sponte* for lack of personal jurisdiction over John Doe defendants where plaintiffs had averred no

factual allegations to support a finding of personal jurisdiction), *report and recommendation adopted*, 14-CV-5402, 2015 WL 5664534 (E.D.N.Y. Sept. 22, 2015) (Amon, J.). Accordingly, the Court hereby DISMISSES all claims against John Does 1–100 for lack of personal jurisdiction.

II. Plaintiff Donin has standing.

To demonstrate standing, the named plaintiff must have (1) suffered a direct personal injury, (2) fairly traceable to the defendant's allegedly unlawful conduct, (3) that is likely to be redressed by the requested relief. *See Crist v. Commn. on Presidential Debates,* 262 F.3d 193, 195 (2d Cir, 2001); *see also Lujan v. Defs. of Wildlife*, 504 U.S. 555, 560–61 (1992). Furthermore, "[t]here must be a direct, personal relationship between the party seeking relief, and the parties to the action for which that relief is sought." *Howard v. Koch*, 575 F. Supp. 1299, 1301 (E.D.N.Y. 1982) (Costantino, J.) (dismissing allegations of misconduct toward plaintiff's girlfriend for lack of standing); *see also Galtieri v. Kelly*, 441 F. Supp. 2d 447, 456 (E.D.N.Y.2006) (Bianco, J.) (holding the wife of a policeman lacked standing to challenge the police department's decision to comply with court order to garnish the policeman's benefits).

Defendants argue Plaintiff Fira Donin has no standing in this case because Defendants sent the emails in question to her husband Stanislav Donin, the accountholder with Just Energy, and because Plaintiff Donin is not a party to the contract at issue. Def. Mem. at 9. This Court disagrees. Plaintiff Donin was the recipient of the "welcome emails," which were sent to her by the Just Energy customer service representative who pitched to her in person. *See* Complaint ¶¶ 28, 39. The addressee of the emails is "fsdonin@juno.com." Pl. Mem. at 8. Furthermore, although Plaintiff Donin is not a signatory to the contract, she is a third-party beneficiary of the contract and can thus assert a claim of breach. *See Logan-Baldwin v. L.S.M. Gen. Contractors,*

Inc., 94 A.D.3d 1466, 1468 (2012) ("Where, as here, performance is rendered directly to the third party, it is presumed that the contract was for his or her benefit."); *see also Mirkin v. Viridian Energy, Inc.*, 15-CV-1057, 2016 WL 3661106, at *2 n.2 (D. Conn. July 5, 2016) (denying motion to dismiss breach of contract claim based on ESCO's alleged overcharges even though plaintiff "Mr. Mirkin is not a party to the agreement with Viridian"). Accordingly, Fira Donin has standing to assert her contractual claims against Defendants.

III. Fraud-Based Claims

Counts V and VI of Plaintiff's Complaint allege common law fraud and fraud by concealment. To state a claim for fraud in New York, a plaintiff must allege "(1) a misrepresentation or omission of material fact; (2) which the defendant knew to be false; (3) which the defendant made with the intention of inducing reliance; (4) upon which the plaintiff reasonably relied; and (5) which caused injury to the plaintiff." *Schwartzco Enterprises LLC v. TMH Mgmt., LLC*, 60 F. Supp. 3d 331, 344 (E.D.N.Y. 2014) (Spatt, J.) (citing *Wynn v. AC Rochester*, 273 F.3d 153, 156 (2d Cir. 2001)). To survive a motion to dismiss, a plaintiff must: "(1) specify the statements that the plaintiff contends were fraudulent, (2) identify the speaker, (3) state where and when the statements were made, and (4) explain why the statements were fraudulent." *Id.* Plaintiff must also "allege facts that give rise to a strong inference of fraudulent intent." *Id.* (citing cases). "A cause of action to recover damages for fraud does not lie when . . . the only fraud charged relates to the breach of a contract[.]" *Individuals Sec., Ltd. v. Am. Int'l Grp.*, 34 A.D.3d 643, 644 (2d Dep't 2006) (holding there was "no evidence that the defendants violated any duty extraneous to the bond thereby giving rise to an actionable tort").

Plaintiffs' fraud claims fail because they have not "allege[d] a breach of duty which is collateral or extraneous to the contract between the parties." *Krantz v. Chateau Stores of Canada*

Ltd., 256 A.D.2d 186, 187 (1st Dep't 1998). The relationship between Plaintiffs and Defendants exists solely from their commercial contract. *See* Compl. Additionally, Plaintiffs have not sufficiently alleged a duty to disclose, as is also required for fraudulent concealment. *TVT Records v. Is. Def Jam Music Group*, 412 F.3d 82, 91 (2d Cir. 2005). Again, Plaintiffs plead no special relationship between the parties, outside of the contract that would produce a duty to disclose. *See* Compl. Thus, Plaintiffs' claims for fraud and fraudulent concealment are hereby DISMISSED.

IV. Plaintiff's GBL claims are untimely.

The New York General Business Law ("GBL") has a three-year limitations period for statutory causes of action. *See* N.Y. C.P.L.R. 214 (McKinney 2018); *Gaidon v. Guardian Life Ins. Co. of Am.*, 750 N.E.2d 1078, 1083 (2001) (applying "the three-year period of limitations for statutory causes of action under CPLR 214 (2)" to GBL § 349 claims). An action under the GBL "accrues 'when all of the factual circumstances necessary to establish a right of action have occurred, so that the plaintiff would be entitled to relief.'" *Globe Surgical Supply v. Allstate Ins. Co.*, 31 Misc. 3d 1227(A), 2011 WL 1884729, at *5 (Sup. Ct. Nassau Cnty. Apr. 18, 2011) (citation omitted). If an action is commenced outside the statute of limitations, "it is the plaintiff's burden to 'demonstrate that any delay was caused by fraud, misrepresentation or deception and that his reliance on the asserted misrepresentations was justifiable.'" *Davidson v. Perls*, 42 Misc. 3d 1205(A), 2013 WL 6797665, at *7–8 (Sup. Ct. N.Y. Cnty. Dec. 23, 2013) (collecting cases); *see also Marshall v. Hyundai Motor Am.*, 51 F. Supp. 3d 451, 463 (S.D.N.Y. 2014) (Karas, J.) ("[T]he party seeking to invoke the doctrine bears the burden of demonstrating that it was diligent in commencing the action within a reasonable time after the facts giving rise to the estoppel have ceased to be operational." (internal quotations omitted)).

Plaintiffs' claims accrued in 2012 at the latest, when they first received their energy bills showing the rates they were charged by Defendants. This date predates the filing of the Complaint by over three years. *See Heslin v. Metro. Life Ins. Co.*, 287 A.D.2d 113, 115–16 (3d Dep't 2001) (holding that the statute of limitations for a GBL § 349 action is "three years and accrues when the owner of a 'vanishing premium' life insurance policy s first called upon to pay an additional premium"). Furthermore, an "[a]ccrual of a § 349 claim 'is not dependent upon any date when discovery of the alleged deceptive practice is said to occur.'" And so, Plaintiff's claims cannot be tolled. *Statler v. Dell, Inc.*, 841 F. Supp. 2d 642, 648 (E.D.N.Y. 2012) (Wexler, J.). Plaintiffs' claims began accruing in 2012, either when they purportedly enrolled with Just Energy NY or when they first received their energy bills showing the rates they were charged by Just Energy NY. *See* Compl. ¶ 4. Under either accrual event, Plaintiffs would have had to file their Complaint long before October 2017 to state a timely claim under the controlling statute of limitations. *Pike v. New York Life Ins. Co.*, 72 A.D.3d 1043, 1048 (2d Dep't 2010) ("Although the plaintiffs allege that they were induced to purchase unsuitable policies, and that they were unaware that they would have to pay 'substantial' premiums, they do not point to any specific wrong that occurred each time they paid a premium, other than having to pay it. Thus, any wrong accrued at the time of purchase of the policies, not at the time of payment of each premium."). Accordingly, the Court hereby DISMISSES Plaintiff's GBL claims as untimely.

V. **Plaintiffs' claims for unfair and deceptive practices outside of New York are dismissed.**

To assert claims on behalf of out-of-state, nonparty class members with claims subject to different state laws, the named plaintiffs' claims must not be time barred. *Langan v. Johnson & Johnson Consumer Companies, Inc.*, 897 F.3d 88, 93 (2d Cir. 2018). Because the named

Plaintiffs' claims are time barred under the GBL, they cannot assert the out-of-state claims on behalf of the out-of-state class members. Furthermore, courts in this district have held that plaintiffs lack standing to "bring claims on behalf of a class under the laws of the states where the named plaintiffs have never lived or resided." *In re HSBC Bank, USA, N.A., Debit Card Overdraft Fee Litig.*, 1 F. Supp. 3d at 50 (holding that the plaintiffs lacked standing to "bring claims under state laws to which Plaintiff have not been subjected" and noting that, even if the plaintiff amended to add representatives from each state, "it would be difficult for the Court to adjudicate claims" under the various state laws); *see also Ellinghaus v. Educ. Testing Serv.*, 15-CV-3442, 2016 WL 8711439, at *9 (E.D.N.Y. Sept. 30, 2016) (Feuerstein, J.) (dismissing non-New York consumer protection claims on a motion to dismiss); *Simington v. Lease Fin. Grp., LLC*, 10-cv-6052, 2012 WL 651130, at *9 (S.D.N.Y. Feb. 28, 2012) (Forrest, J.) ("Where plaintiffs themselves do not state a claim under their respective state's consumer statutes, . . . they do not have standing to bring claims under other state statutes—even where they are named plaintiffs in a purported class action."). Here, the two named Plaintiffs reside not only in the same state, but in the same borough of the city of New York, and—consistent with the holdings of numerous courts in the Second Circuit—are not entitled to bring state law claims asserting violations of consumer protection statutes outside New York. Compl. ¶¶ 36, 41. As such, these claims are DISMISSED.

VI. Plaintiffs have sufficiently stated a breach of contract claim.

To state a claim for breach of contract, a plaintiff must show "(1) the existence of a contract between [plaintiff and defendant]; (2) performance of the plaintiff's obligations under the contract; (3) breach of the contract by that defendant; and (4) damages to the plaintiff caused by that defendant's breach." *Diesel Props S.r.l. v. Greystone Bus. Credit II LLC*, 631 F.3d 42, 52

(2d Cir. 2011). Plaintiffs claim Defendants breached the Agreements "by (a) charging rates higher than the rates set forth in the welcome emails Defendants sent to consumers (b) violating the contract's requirement that Defendants 'will not increase more than 35% over the rate from the previous billing cycle,' and (c) violating the contract's requirement that Defendants charge variable rates 'determined by business and market conditions.'" Compl. ¶ 35.

Defendants argue the Agreement expressly states that the rates charged are "variable," meaning they did not contract to charge Plaintiffs particular rates, and thus they did not breach the contract. However, Defendants ignore Plaintiff's allegations which specify that Defendants "made contractual promises to i) charge a specified energy rate (in Ms. Donin's case, 8¢ per kWh and 63¢ per therm), Compl. ¶ 4, ii) not to increase their rates "more than 35% over the rate from the previous billing cycle," *id.* ¶ 5, and iii) base their variable rates on "business and market conditions," *id.* ¶ 6, and that the Defendants breached these three promises.

First, Plaintiffs have put forth facts showing that Defendant charged them over a specific energy rate. Notwithstanding the contractual promise, Plaintiffs allege Just Energy consistently charged Plaintiff Donin more than 8¢ per kWh. *See* Compl. ¶ 4. Plaintiffs allege they have provided billing data during a four-year period showing there was only one month when Just Energy charged Ms. Donin less than the 8¢ per kWh contractual rate. *Id.* Similarly, Plaintiffs maintain the same allegations regarding her gas account. *Id.* Plaintiff Donin alleges that during the seventeen months of billing, Just Energy's rate was higher than 63¢ per therm. *Id.*

Second, Plaintiffs have put forth facts showing Defendants increased their rates more than 35% from previous billing cycles. Plaintiffs maintain that in August 2013 Defendants raised Plaintiff Donin's electricity price by more than 80% over the prior month's rate. *Id.* ¶ 5.

Similarly, in May 2016, Plaintiffs allege Just Energy increased Ms. Donin's May 2016 gas rate by more than 36% compared to the rate she paid in April 2016. *Id.*

Finally, Plaintiffs have put forward facts to substantiate their claim that Defendant's failed to base their variable rates on "business and market conditions." The Complaint sets forth a month-by-month comparison of what Con Ed would have charged during each of the months for which Plaintiffs' billing data is presently available, showing both the difference and the percent difference between a rate based on "business and market conditions" and the rate Defendants charged. Compl. ¶¶ 142–44. Based on these tables, Plaintiffs show "that Just Energy's variable rate was consistently significantly higher than Con Ed's rates and that the rate did not fluctuate with commodity prices." *Id.* ¶ 147. The Complaint also clearly shows that "Just Energy's variable rate often increased while wholesale costs declined," further substantiating its claim that Defendants' rates are untethered to "business and market conditions." *Id.* ¶¶ 153–56. This is sufficient to state a breach of contract claim for an ESCO's failure to charge contracted-for market-based rates, and thus a claim for breach of contract.

VII. Plaintiffs sufficiently allege a claim for breach of the covenant of good faith and fair dealing.

A "claim for breach of an implied covenant of good faith and fair dealing does not provide a cause of action separate from a breach of contract claim" when based on the same facts. *Atlantis Info. Tech., GmbH v. CA, Inc.*, 485 F. Supp. 2d 224, 230 (E.D.N.Y. 2007) (Spatt, J.); *Esposito v. Ocean Harbor Cas. Ins. Co.*, 13-CV-7073, 2013 WL 6835194, at *2 (E.D.N.Y. Dec. 19, 2013) (Feuerstein, J.). In New York, "all contracts contain an implied covenant of good faith and fair dealing, under which neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract." *Claridge*

v. N. Am. Power & Gas, LLC, 15-CV-1261, 2015 WL 5155934, at *6 (S.D.N.Y. Sept. 2, 2015) (Castel, J.). "Where the contract contemplates the exercise of discretion, this pledge includes a promise not to act arbitrarily or irrationally in exercising that discretion." *Dalton v Educ. Testing Serv.*, 663 N.E.2d 289, 291 (N.Y. 1995). Whether a defendant exercised bad faith is an issue of fact for a jury to decide. *See First Niagara Bank N.A. v Mortg. Builder Software, Inc.*, 13-CV-592, 2016 WL 2962817, at *7 (W.D.N.Y. May 23, 2016) (Skretny, J.).

The Court finds some factual allegations overlap in Plaintiff's claims. However, because Just Energy contests the viability of the contract claim, the Court allows Plaintiffs to alternatively maintain the good faith and fair dealing claim, as is routinely allowed in federal court. *See, e.g.*, *Claridge*, 2015 WL 5155934, at *6 (allowing both claims to proceed and noting that "[g]iven the ambiguous language of the Agreement, the plaintiffs plausibly allege that [defendant ESCO] could have exercised its discretion in a manner contrary to customers' expectations"); *Hamlen v. Gateway Energy Services Corp.*, 16-CV-3526, 2017 WL 892399, at *5 (S.D.N.Y. Mar. 6, 2017) (Briccetti, J.); *Edwards v. N. Am. Power and Gas, LLC*, 120 F. Supp 3d. 132, 147 (D. Conn. 2015) ("[I]n pleading that [defendant's] prices were arbitrarily high and unreasonable, [plaintiff] . . .sufficiently alleged a claim of breach of the covenant of good faith and fair dealing."). Accordingly, Plaintiffs' "claim for breach of an implied covenant of good faith and fair dealing survives Defendants' motion to dismiss.

VIII. Plaintiff's unjust enrichment claim is dismissed.

Unjust enrichment "may not be plead in the alternative alongside a claim that the defendant breached an enforceable contract." *King's Choice Neckwear, Inc. v. Pitney Bowes, Inc.*, 09-CIV-3980, 2009 WL 5033960, at *7 (S.D.N.Y. Dec. 23, 2009) (Cote, J.), *aff'd*, 396 Fed. App'x 736 (2d Cir. 2010) (summary order); *see also Ainbinder v. Money Ctr. Fin. Grp., Inc.*, 10-

CV-5270, 2013 WL 1335997, at *8 (E.D.N.Y. Feb. 28, 2013) (Tomlinson, Mag.) (collecting cases), *report and recommendation adopted,* 10-CV-5270, 2013 WL 1335893 (E.D.N.Y. Mar. 25, 2013) (Feuerstein, J.). Unlike Plaintiffs' claim for breach of covenant of good faith and fair dealing, here all facts of Plaintiff's breach of contract claim overlap with their breach of unjust enrichment claims. There is no dispute as to the existence of a contract, and thus, a claim for unjust enrichment cannot survive. Accordingly, Plaintiff's unjust enrichment claim is DISMISSED.

CONCLUSION

In sum, the Defendants' motion to dismiss is GRANTED in part and DENIED in part. The Court finds it has personal jurisdiction over Defendant Just Energy, Plaintiff Donin has standing, and Plaintiffs have sufficiently alleged their breach of contract and breach of the covenant of good faith and fair dealing claims. All other claims are hereby DISMISSED. The Clerk of Court is respectfully directed to close the motion pending at ECF No. 27 and to remove John Does 1–100 from the caption.

SO ORDERED.

s/ WFK

HON. WILLIAM F. KUNTZ, II
UNITED STATES DISTRICT JUDGE

Dated: September 24, 2021
Brooklyn, New York

Exhibit 4

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

TREVOR JORDET, Plaintiff, v. JUST ENERGY SOLUTIONS, INC., Defendant.	Civil Action No. **JURY TRIAL DEMANDED**

CLASS ACTION COMPLAINT

Plaintiff Trevor Jordet, by his attorneys, as and for his class action complaint, alleges, with personal knowledge as to his own actions, and upon information and belief as to those of others, as follows:

NATURE OF THIS CASE

1. This action seeks to redress the deceptive and bad faith pricing practices of Just Energy Solutions, Inc. ("Just Energy" or "Defendant") that has caused thousands of Pennsylvania consumers to pay considerably more for their natural gas than they should otherwise have paid.

2. Just Energy has exploited the deregulation of the retail natural gas market in Pennsylvania by luring consumers into switching natural gas suppliers using a bait-and-switch scheme designed to deceive reasonable consumers. Just Energy lures its customers into switching to its natural gas supply service by offering teaser rates that are fixed for a limited period of time and initially lower than the local utilities' rates for natural gas. Once the initial rate expires, Just Energy switches its customers over to its market variable rate, which is invariably higher than the initial teaser rate. Just Energy's market variable rate is likewise

substantially higher than the competing local utilities' and independent energy companies' ("ESCOs") rates, and is disconnected from true market-based rates.

3. As a result, Pennsylvania consumers are being fleeced millions of dollars in exorbitant charges for natural gas.

4. This suit is brought pursuant to the Pennsylvania Unfair Trade Practices and Consumer Protection Law ("UTPCPL"), and Pennsylvania common law of on behalf of a class of Pennsylvania consumers who were charged a variable rate for natural gas by Just Energy from March 2012 to the present (the "Class" or "Class Members"). It seeks, *inter alia*, injunctive relief, actual damages and refunds, treble damages, punitive damages, attorneys' fees, and the costs of this suit.

PARTIES

5. Plaintiff Trevor Jordet is a citizen of Pennsylvania residing in Norristown, Pennsylvania. Mr. Jordet was a customer of Just Energy from approximately 2012 through approximately February 2018, and as a result of Just Energy's deceptive conduct, he incurred excessive charges for natural gas.[1]

6. Defendant Just Energy was incorporated in California, and its principal place of business or corporate headquarters is in Houston, Texas.

[1] Mr. Jordet initially contracted with Commerce Energy for his natural gas services. According to a Just Energy press release, on April 1, 2017, Commerce Energy rebranded as Just Energy Solutions Inc. Press Release, JUST ENERGY GROUP INC., *Commerce Energy Sheds Name to Begin Operating Under the Just Energy Brand* (Apr. 3, 2017), http://www.marketwired.com/press-release/commerce-energy-sheds-name-to-begin-operating-under-the-just-energy-brand-nyse-je-2207232.htm. "The change represents a transition in name only, and does not affect the status of existing customer contracts, business licenses, or any other legal documentation." *Id.*

7. Upon information and belief, Just Energy provides natural gas and natural gas services to thousands of customers in Pennsylvania, and in other states including but not limited to Illinois, Michigan, and Virginia.

JURISDICTION

8. The Court has specific personal jurisdiction over Defendant Just Energy because Plaintiff's claims arise out of and relate to Defendant's conduct in Pennsylvania.

9. Subject matter jurisdiction in this civil action is authorized pursuant to 28 U.S.C. § 1332(d)(2)(A), as the amount in controversy is in excess of $5 million and Plaintiff and many class members are citizens of Pennsylvania, whereas Defendant is a citizen of California and Texas.

10. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2).

OPERATIVE FACTS

The History Of Pennsylvania's Energy Industry

11. In 1999, Pennsylvania's state legislature made the decision to deregulate the market for retail natural gas and natural gas supply by passing the Natural Gas Choice and Competition Act, a major break with past policy. Before deregulation, retail residential consumers had to purchase both the supply and the delivery of natural gas from the local utility. The public policy motivation for allowing consumers a choice of natural gas suppliers is to enable retail customers to take advantage of competition between suppliers in the open market, as compared to the monopolistic and heavily regulated utility. The premise behind this policy is that competition would result in ESCOs being more aggressive than the monopoly utility in reducing wholesale purchasing costs and thereby lower prices and costs for retail customers.

12. ESCOs such as Just Energy have various options to buy natural gas at wholesale for resale to retail customers, including: owning natural gas production facilities; purchasing natural gas from wholesale marketers and brokers at the price available at or near the time it is used by the retail consumer; and by purchasing natural gas in advance of the time it is used by consumers, either by purchasing physical gas to be used in the future or by purchasing futures contracts for the delivery of natural gas in the future at a predetermined price. The purpose of deregulation is to allow ESCOs to use these and other innovative purchasing strategies to reduce natural gas costs, and pass those savings on to consumers.

13. Consumers who do not choose to switch to an ESCO for their energy supply continue to receive their supply from their local utility. However, if a customer switches to an ESCO, the customer will have his or her energy "supplied" by the ESCO, but still "delivered" by their existing utility. The customer's existing utility continues to bill the customer for both the energy supply and delivery costs. The only difference to the customer is which company sets the price for the customer's energy supply.

14. As part of the deregulation plan, ESCOs (like Just Energy) do not have to file or seek approval for the natural gas rates they charge with the state public services commissions or the method by which they set their rates.

15. Just Energy exploits the deregulation and the lack of regulatory oversight in the energy market by luring customers with enticing teaser rates and false promises that it will offer market-based variable rates when, in fact, Just Energy's rates are substantially higher than its own fixed rates, competing ESCOs rates, and the local utilities' rates, and are untethered from changes in wholesale rates.

Mr. Jordet's Experience

16. Just Energy solicited Mr. Jordet in or around 2012, representing that it would charge a rate lower than the local utility, PECO. Expecting to save money on his natural gas bills, Mr. Jordet expressed interest in Just Energy's offer.

17. Just Energy then provided Mr. Jordet its standard and uniform residential natural gas disclosure statement and terms of service (the "Agreement") that would govern their relationship. Just Energy also provided Mr. Jordet with a rescissionary period during which he could rescind the Agreement prior to its commencement should he not agree to its terms. During that rescissionary period, the Agreement served as a solicitation in which Just Energy identified the basis upon which the promised market-based variable rate would be determined.

18. According to the Agreement, customers are initially charged a fixed introductory rate (the "Introductory Rate") for a set number of months. Once the Introductory Rate expires, Just Energy automatically converts customers to its monthly variable rate.

19. The Agreement also represents that the variable rate, which is set by Just Energy, would be set "according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage[.]"

20. Any reasonable consumer, including Mr. Jordet, would understand based on Just Energy's representations concerning business and market conditions that its variable rate would primarily reflect the two main components of business and market conditions facing ESCOs like Just Energy, namely the wholesale cost of purchasing the natural gas it sells to its customers, and the business and market prices charged by Just Energy's competitors (*i.e.*, the local utility and other ESCOs).

21. Mr. Jordet switched from PECO to Just Energy for his natural gas services in or around 2012, and cancelled his Agreement with Just Energy in February 2018. The following table identifies the billing periods for the past twenty-two months, the variable rate Just Energy charged Mr. Jordet, the corresponding rate PECO would have charged (which, as discussed below, is a reasonable representation of a market-based rate), and the differences between Just Energy's and PECO's contemporaneous rates:

Billing Period	Just Energy Rate Per Ccf[2]	PECO Rate Per Ccf	Difference	Percent Difference
4/15/16 – 5/16/16	$0.5895	$0.3422	$0.2453	71.3%
5/16/16 – 6/15/16	$0.6725	$0.3501	$0.3224	92.1%
6/15/16 – 7/15/16	$0.7183	$0.3501	$0.3858	105.2%
7/15/16 – 8/15/16	$0.7183	$0.3501	$0.3682	105.2%
8/15/16 – 9/14/16	$0.744	$0.2916	$0.4524	155.1%
9/14/16 – 10/13/16	$0.7056	$0.2916	$0.414	142%
10/13/16 – 11/11/16	$0.6014	$0.2916	$0.3098	106.2%
11/11/16 – 12/14/16	$0.6099	$0.3215	$0.2884	89.7%
12/14/16 – 1/18/17	$0.616	$0.3215	$0.2945	92%
1/18/17 – 2/16/17	$0.616	$0.3215	$0.2945	91.6%
2/16/17 – 3/17/17	$0.616	$0.3993	$0.2167	54.3%
3/17/17 – 4/17/17	$0.616	$0.3993	$0.2167	54.3%
4/17/17 – 5/16/17	$0.616	$0.3993	$0.2167	54.3%
5/16/17 – 6/15/17	$0.616	$0.4465	$0.1695	38%

[2] Quantities of natural gas are occasionally measured in terms of volume. A Ccf is a volumetric measure of the amount of gas contained in a space equal to one hundred cubic feet.

Billing Period	Just Energy Rate Per Ccf[2]	PECO Rate Per Ccf	Difference	Percent Difference
6/15/17 – 7/17/17	$0.616	$0.4465	$0.1695	38%
7/17/17 – 8/15/2017	$0.7233	$0.4465	$0.2768	62%
8/15/17 – 9/13/17	$0.84	$0.3858	$0.4542	117.7%
9/13/17 – 10/14/17	$0.84	$0.3858	$0.4542	117.7%
10/14/17 – 11/10/17	$0.84	$0.3858	$0.4542	117.7%
11/10/17 – 12/13/17	$0.844	$0.3991	$0.7779	111%
12/13/17 – 1/17/18	$0.84	$0.3991	$0.4409	110.5%
1/17/18 – 2/15/18	$0.84	$0.3991	$0.4409	110.5%

22. Additionally, the following table likewise identifies the billing periods for the past twenty-two months, Just Energy's variable rate, and the U.S. Energy Information Administration's ("EIA") official cost of wholesale natural gas delivered to Pennsylvania ("Citygate rate")[3]:

Billing Period	Just Energy Rate Per Ccf	Citygate Rate Per Ccf
4/15/16 – 5/16/16	$0.5895	$0.328
5/16/16 – 6/15/16	$0.6725	$0.435
6/15/16 – 7/15/16	$0.7183	$0.636
7/15/16 – 8/15/16	$0.7183	$0.655
8/15/16 – 9/14/16	$0.744	$0.557
9/14/16 – 10/13/16	$0.7056	$0.592

[3] *Natural Gas Citygate Price in Pennsylvania*, EIA, https://www.eia.gov/dnav/ng/hist/n3050pa3m.htm (last visited Apr. 4, 2018).

Billing Period	Just Energy Rate Per Ccf	Citygate Rate Per Ccf
10/13/16 – 11/11/16	$0.6014	$0.398
11/11/16 – 12/14/16	$0.6099	$0.408
12/14/16 – 1/18/17	$0.616	$0.372
1/18/17 – 2/16/17	$0.616	$0.407
2/16/17 – 3/17/17	$0.616	$0.420
3/17/17 – 4/17/17	$0.616	$0.386
4/17/17 – 5/16/17	$0.616	$0.507
5/16/17 – 6/15/17	$0.616	$0.537
6/15/17 – 7/17/17	$0.616	$0.685
7/17/17 – 8/15/2017	$0.7233	$0.730
8/15/17 – 9/13/17	$0.84	$0.623
9/13/17 – 10/14/17	$0.84	$0.542
10/14/17 – 11/10/17	$0.84	$0.467
11/10/17 – 12/13/17	$0.844	$0.408
12/13/17 – 1/17/18	$0.84	$0.349
1/17/18 – 2/15/18	$0.84	$0.3991

23. That Just Energy's variable rate is not in fact a competitive market rate based on the wholesale cost of natural gas is demonstrated by the fact that Just Energy's variable rate was consistently significantly higher than PECO's rates and that the rate did not fluctuate with commodity prices.

24. Indeed, from April 2016 through February 2018 (his most recent bill), Just Energy's rate was higher than PECO's rate *every single month*. In fact, of the twenty-two months listed above, Just Energy's variable rate was *more than double* PECO's rate for ten months. In fact, on average, Just Energy's rate was 93% higher than PECO's rate.

25. PECO's rates serve as an ideal indicator of market conditions because they are based on the wholesale natural gas and the associated market costs (*e.g.*, procurement costs, transportation, distribution, and storage -- the same costs ESCOs such as Just Energy incur). PECO and other Pennsylvania utilities can only adjust its rates quarterly based on changes in its wholesale supply costs and simply pass actual costs on to their customers -- without any markups or profit.[4] Because Pennsylvania utility rates do not include any profits, they serve as pure reflections of average market costs of wholesale natural gas, associated costs, and distribution over time.

26. While PECO and Just Energy may not purchase natural gas and associated costs in precisely the same manner, over time the wholesale costs they incur should be commensurate. In fact, Just Energy has a tactical advantage over the utility as it can purchase natural gas from a highly competitive natural gas market for future use, and therefore its cost for purchasing natural gas should at the very least reflect (if not undercut) market prices, albeit over a longer term. Therefore, while PECO's rates may not precisely match Just Energy's rates, they should be commensurate. But they are instead wildly disparate.

27. For example, when PECO's rate declined from $0.3501 to $0.2916 per Ccf (a decline of 17%) from August to September 2016, Just Energy increased its already exorbitant

[4] *Price to Compare Sample Methodology*, PECO, https://www.peco.com/SiteCollectionDocuments/Sample%20Gas%20PTC%20Methodology.pdf (last visited Apr. 4, 2018).

prices from $0.7183 to $0.744 per Ccf (an increase of 4%). Likewise, when PECO's rate declined from $0.4465 to $0.3858 per Ccf (decreasing by 14%) between August to September 2017, Just Energy's rate rose from $0.7233 to $0.84 per Ccf (increasing 16%). Even when PECO's rate remained constant at $0.3501 per Ccf between June and July 2016, Just Energy's rate increased from $0.6725 to $0.7183 per Ccf (an increase of 7%).

28. The disparities are also evident over time. For instance, while PECO's rate generally declined between June 2017 and February 2018 from $0.4465 to $0.3991 per Ccf (declining 11%), Just Energy's rates increased from $0.616 to $0.84 per Ccf (increasing by 36%).

29. Just Energy's stark rate disparities with those of the local utility, wherein Just Energy's rates were higher 100% of time from May 2016 through February 2018, considered together with the fact that Just Energy's rates do not reflect market fluctuations, demonstrate that Just Energy does not charge a rate based on business and market conditions as it states in its Agreement, but rather gouges its customers by charging outrageously high rates.

30. The disconnect between Just Energy's variable rate and changes in wholesale costs is also demonstrated by the fact that Just Energy's variable rate often increased while wholesale costs declined. The Citygate rate identified by the EIA is the actual wholesale price of natural gas in Pennsylvania. Between August 2017 and February 2018, the Citygate rate drastically declined from $0.730 to $0.3991 per Ccf (decreasing 45%), PECO's variable rate steadily increased from $0.7233 to $0.84 per Ccf (increasing 16%).

31. The cost of wholesale natural gas is the primary component of the non-overhead costs Just Energy incurs. Indeed, Just Energy concedes and represents as much, listing "the

wholesale cost of natural gas supply" as the first factor in its list of business and market pricing components.

32. Just Energy's identification of "business" conditions among the factors it considers likewise does not justify its outrageously high rates. A reasonable consumer might understand that an ESCO will attempt to make a reasonable margin on the commodity it sells to consumers. However, such a consumer would also expect that such profits would be consistent with profit margins obtained by other suppliers of natural gas in the market, and also that Just Energy's profiteering at the expense of its customers would not be so extreme that its rate bears no relation to market prices but is instead outrageously higher. That other ESCOs' rates are lower, even though they purchase natural gas from the wholesale market, demonstrates that Just Energy sets its profit margins in bad faith. Similarly, PECO's rate reflects a rate that Just Energy could charge (because Just Energy could purchase natural gas in the same way and at the same cost as PECO) plus a reasonable margin. No reasonable consumer would consider a margin that is on average 93% to be fair or commercially reasonable.

33. Any potentially conceivable additional business and market costs that are not explicitly disclosed in the Agreement (such as taxes, fees, and assessments) are relatively insignificant in terms of the overall costs Just Energy incurs to provide retail natural gas, and do not fluctuate over time. Therefore, these other cost factors cannot explain the drastic increases in Just Energy's variable rate or the reason its rates are disconnected from changes in wholesale costs.

34. Thus, Just Energy's statements with respect to the natural gas rates it will charge are materially misleading because consumers do not receive a price based on the specified factors like wholesale costs and competitor pricing. Instead, consumers are charged rates that are

substantially higher (often more than double) those of competitors and untethered from the specified market factors. Just Energy intentionally fails to disclose this material fact to its customers because no reasonable consumer -- including Mr. Jordet -- who knows the truth about Just Energy's exorbitant rates would choose Just Energy as a natural gas supplier.

35. Just Energy's statements and omissions regarding its natural gas rates are materially misleading because the only consideration for any reasonable consumer when choosing an energy supplier is price.

36. In fact, all that Just Energy offers customers is natural gas delivered by local utilities, a commodity that has the exact same qualities as natural gas supplied by other ESCOs or local utilities. Other than potential price savings, there is nothing to differentiate Just Energy from other ESCOs or local utilities. Accordingly, the potential for price savings is the only reason any reasonable consumer would enter into a contract for natural gas supply with Just Energy.

37. Just Energy knows full well that it charges a rate that is unconscionably high, and the misrepresentations it makes with regard to the rate being market-based were made for the sole purpose of inducing consumers to sign up for Just Energy's natural gas supply so that it can reap outrageous profits to the direct detriment of its consumers without regard to the consequences high utility bills cause such consumers. As such, Just Energy's actions were actuated by actual malice or accompanied by wanton and willful disregard for consumers' well-being.

CLASS ACTION ALLEGATIONS

38. Plaintiff brings this action on his own behalf and additionally, pursuant to Rules 23(b)(2) and 23(b)(3) of the Federal Rules of Civil Procedure, on behalf of a class of all Just

Energy customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present (the "Class" or "Class Members").

39. Plaintiff also brings this action on behalf of a sub-class of Just Energy's Pennsylvania customers charged a variable rate for residential natural gas services by Just Energy from April 2012 to the present (the "Pennsylvania Sub-Class").

40. Excluded from the Class and Pennsylvania Sub-Class (collectively, the "Classes") are Defendant; any parent, subsidiary, or affiliate of Defendant; any entity in which Defendant has or had a controlling interest, or which Defendant otherwise controls or controlled; and any officer, director, legal representative, predecessor, successor, or assignee of Defendant.

41. This action is brought as a class action for the following reasons:

a. The Classes consist of thousands of persons and is therefore so numerous that joinder of all members, whether otherwise required or permitted, is impracticable;

b. There are questions of law or fact common to the Classes that predominate over any questions affecting only individual members, including:

i. whether Defendant violated 73 PA. CONS. STAT. § 201 *et seq.*;

ii. whether Defendant breached its contract with its consumers by charging variable rates not based on the factors specified in the customer agreements;

iii. whether Defendant breached the covenant of good faith and fair dealing by exercising its unilateral price-setting discretion in bad faith, *i.e.*, to price gouge;

iv. whether Plaintiff and the Class have sustained damages and, if so, the proper measure thereof; and

v. whether Defendant should be enjoined from continuing to charge variable rates not based on market conditions;

c. The claims asserted by Plaintiff are typical of the claims of Class Members;

d. Plaintiff will fairly and adequately protect the interests of the Classes, and Plaintiff has retained attorneys experienced in class and complex litigation, including class litigation involving consumer protection and ESCOs;

e. Prosecuting separate actions by individual Class Members would create a risk of inconsistent or varying adjudications with respect to individual Class Members that would establish incompatible standards of conduct for Defendant;

f. Defendant has acted on grounds that apply generally to the Classes, namely representing that its variable rates are based on market conditions, *i.e.*, competitive and reflective of the wholesale market, when Defendant's rates are in fact substantially higher, such that final injunctive relief prohibiting Defendant from continuing its deceptive practices is appropriate with respect to the Classes as a whole;

g. A class action is superior to other available methods for the fair and efficient adjudication of the controversy, for at least the following reasons:

i. Absent a class action, as a practical matter Class Members will be unable to obtain redress, Defendant's violations of its legal obligations will continue without remedy, additional consumers and purchasers will be harmed, and Defendant will continue to retain its ill-gotten gains;

ii. It would be a substantial hardship for most individual Class Members if they were forced to prosecute individual actions;

iii. When the liability of Defendant has been adjudicated, the Court will be able to determine the claims of all Class Members;

iv. A class action will permit an orderly and expeditious administration of class claims, foster economies of time, effort, and expense and ensure uniformity of decisions;

v. The lawsuit presents no difficulties that would impede its management by the Court as a class action; and

vi. Defendant has acted on grounds generally applicable to Class Members, making class-wide monetary and injunctive relief appropriate.

42. Defendant's violations Pennsylvania's UTPCPL and common law apply to all Class Members, and Plaintiff is entitled to have Defendant enjoined from engaging in illegal and deceptive conduct in the future.

FIRST CAUSE OF ACTION

Violation of Pennsylvania's Unfair Trade Practices and Consumer Protection Law (On Behalf of the Pennsylvania Sub-Class)

43. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

44. Defendant has engaged in, and continues to engage in, fraudulent and deceptive conduct in violation of 73 PA. CONS. STAT. § 201-3.

45. Defendant's acts are willful, fraudulent, deceptive, unfair, unconscionable, and contrary to the public policy of Pennsylvania, which aims to protect consumers.

46. Defendant's misrepresentations and false, deceptive, and misleading statements and omissions with respect to the variable rates it charges for natural gas, as described above, constitute deceptive practices in connection with the marketing, advertising, promotion, and sale of natural gas in violation of 73 PA. CONS. STAT. § 201-3.

47. Defendant's fraudulent and deceptive conduct was designed to and did result in

misunderstandings on the part of Mr. Jordet and other reasonable consumers.

48. Defendant's false, deceptive, and misleading statements and omissions would have been material to any potential consumer's decision to purchase natural gas from Just Energy.

49. Defendant knew at the time it promised prospective customers that they will be billed a variable rate based on wholesale costs of natural gas and other business and market conditions that its promise was false because at the time of contract formation Just Energy knew that its variable rate was untethered from business and market conditions.

50. Defendant's intentional concealments were designed to deceive current and prospective variable rate customers into believing that rates will be commensurate with market conditions and the factors specified in the Agreement. By concealing its actual pricing strategy (presumably maximizing profits), Defendant benefits from reliance and deprive consumers from informed purchasing decisions and savings.

51. Defendant also baits and switches potential customers by enticing them with deceptively low Introductory Rates, only to shift them on to Just Energy's exorbitant variable rate plan shortly thereafter.

52. Defendant's practices are unconscionable and outside the norm of reasonable business practices.

53. As a direct and proximate result of Defendant's unlawful deceptive acts and practices, Plaintiff and Class Members entered into agreements to purchase natural gas from Just Energy and suffered and continue to suffer an ascertainable loss of monies based on the difference in the rate they were charged versus the rate they would have been charged had Defendant charged a rate based on business and market conditions as specified in the Agreement

or had they not switched to Defendant from their previous supplier. By reason of the foregoing and pursuant to 73 PA. CONS. STAT. § 201-9.2(a), Defendant is liable to Plaintiff and the Class for trebled actual damages, attorneys' fees, and the costs of this suit.

54. Plaintiff and Class Members further seek equitable relief against Defendant. Pursuant to 73 PA. CONS. STAT. § 201-9.2(a), this Court has the power to award such relief, including but not limited to, an order declaring Defendant's practices as alleged herein to be unlawful, an Order enjoining Defendant from undertaking any further unlawful conduct, and an order directing Defendant to refund to Plaintiff and the Class all amounts wrongfully assessed, collected, or withheld.

55. Defendant knows full well that it charges an unconscionably high rate, and the misrepresentations it makes with regard to the rate being market based were made for the purpose of inducing consumers to sign up for Defendant's natural gas supply so that it can reap outrageous profits to the direct detriment of Pennsylvania consumers without regard to the consequences high utility bills cause such consumers. As such, Defendant's actions are unconscionable and actuated by bad faith, lack of fair dealing, actual malice, or accompanied by wanton and willful disregard for consumers' well-being. Defendant is therefore additionally liable for punitive damages, in an amount to be determined at trial.

SECOND CAUSE OF ACTION
Breach of Contract and the Implied Covenant of Good Faith and Fair Dealing
(On Behalf of the Class)

56. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

57. Plaintiff and the Class entered into valid contracts with Defendant for the provision of natural gas.

58. Pursuant to the Agreement, Defendant agreed to charge a variable rate for natural gas based business and market conditions, such as the wholesale cost of natural gas supply, transportation, distribution, and storage.

59. Pursuant to the Agreement, Plaintiff and the Class paid the variable rates charged by Defendant for natural gas.

60. However, Defendant failed to perform its obligations under the Agreement. Indeed, Defendant charged a variable rate for natural gas that was untethered from the pricing components set forth in the parties' contract.

61. No reasonable consumer, including Mr. Jordet, would interpret the Agreement as granting Defendant with unfettered discretion to price gouge its customers.

62. Plaintiff and the Class were injured as a result because they were billed, and they paid, a charge for natural gas that was higher than it would have been had Defendant based its rate on the agreed upon factors.

63. By reason of the foregoing, Defendant is liable to Plaintiff and Class Members for the damages that they have suffered as a result of Defendant's actions, the amount of such damages to be determined at trial.

64. Additionally, every contract in Pennsylvania contains an implied covenant of good faith and fair dealing in the performance and enforcement of the contract. The implied covenant is an independent duty and may be breached even if there is no breach of a contract's express terms.

65. Under the contract, Defendant had unilateral discretion to set the variable rate for natural gas based on market conditions and other factors, such as the amount of profit Defendant hoped to earn from the sale of natural gas in a customer's utility area.

66. Plaintiff reasonably expected that the variable rates for natural gas would, notwithstanding Defendant's profit goals, reflect the market and wholesale prices for natural gas and that Defendant would refrain from price gouging. Without these reasonable expectations, Plaintiff and other Class Members would not have agreed to buy natural gas from Defendant.

67. Defendant breached the implied covenant of good faith and fair dealing by arbitrarily and unreasonably exercising its unilateral rate-setting discretion to price gouge and frustrate Plaintiff and other Class Members' reasonable expectations that the variable rate for natural gas would be commensurate with market conditions.

68. As a result of Defendant's breach, Defendant is liable to Plaintiff and Class Members for actual damages in an amount to be determined at trial.

THIRD CAUSE OF ACTION
Unjust Enrichment
(On Behalf of the Class)
(In the Alternative to Count II)

69. Plaintiff repeats and re-alleges the allegations contained in the paragraphs above as if fully set forth herein.

70. By engaging in the conduct described above, Defendant has unjustly enriched itself and received a benefit beyond what was contemplated in the contract, at the expense of Plaintiff and the Class.

71. It would be unjust and inequitable for Defendant to retain the payments Plaintiff and the Class made for excessive natural gas charges.

72. By reason of the foregoing, Defendant is liable to Plaintiff and the other members of the Class for the damages that they have suffered as a result of Defendant's actions, the amount of which shall be determined at trial.

WHEREFORE, Plaintiff respectfully requests that the Court should enter judgment against Defendant as follows:

1. Certifying this action as a class action, with a class and a sub-class as defined above;

2. On Plaintiff's First Cause of Action, awarding against Defendant damages that Plaintiff and Pennsylvania Sub-Class Members have suffered, trebled, and granting appropriate equitable relief;

3. On Plaintiff's Second Cause of Action, awarding against Defendant damages that Plaintiff and Class Members have suffered as a result of Defendant's actions;

4. On Plaintiff's Third Cause of Action, awarding against Defendant damages that Plaintiff and Class Members have suffered as a result of Defendant's actions;

5. Awarding Plaintiff and the Class punitive damages;

6. Awarding Plaintiff and the Class interest, costs, and attorneys' fees; and

7. Awarding Plaintiff and the Class such other and further relief as this Court deems just and proper.

DEMAND FOR TRIAL BY JURY

Pursuant to Rule 38 of the Federal Rules of Civil Procedure, Plaintiff hereby demands a trial by jury.

Dated: April 6, 2018

Respectfully Submitted By:

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Exhibit 5

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NEW YORK

TREVOR JORDET,

Plaintiff,

v.

DECISION AND ORDER

18-CV-953S

JUST ENERGY SOLUTIONS, INC.,

Defendant.

I. Introduction

This case alleges that Defendant imposed improper pricing for natural gas upon Plaintiff and the proposed class of Defendant's customers (Docket No. 1, Compl.). Before this Court is Defendant's Motion to Dismiss (Docket No. 19)[1] the Complaint.

For the reasons stated herein, Defendant's Motion to Dismiss is granted in part, denied in part.

II. Background

This is a diversity jurisdiction class action under Pennsylvania common law and statute challenging terms of Defendant's utility supply contract (see Docket No. 1, Compl.). Plaintiff commenced the action in the United States District Court for the Eastern District of Pennsylvania, but it was later transferred to this District (Docket No. 23).

[1] In support of its motion to dismiss, Defendant submits its attorney's Declaration with exhibits (an example of Defendant's contract and Pennsylvania Public Utility Commission's Natural Gas Suppliers List) and Memorandum of Law, Docket No. 20. In opposition, Plaintiff submits his Memorandum of Law, Docket No. 26. Defendant filed a timely Reply Memorandum, Docket No. 32. Plaintiff moved to file a Sur-Reply, Docket No. 35, which this Court granted, Docket No. 38. He then filed the Sur-Reply, Docket No. 39.

Plaintiff then filed supplemental authorities, Docket Nos. 41 (Gonzales v. Agway Energy Servs., LLC, No. 18-235-MAD-ATB, 2018 WL 5118509 (N.D.N.Y. Oct. 22, 2018)), 42 (Mirkin v. XOOM Energy, LLC, 931 F.3d 173 (2d Cir. 2019)), presenting cases that denied motions to dismiss.

Plaintiff is a Pennsylvanian who was a customer of Defendant (incorporated in California with its principal place of business in Texas) from 2012 through February 2018 (Docket No. 1, Compl. ¶¶ 6, 5).

Pennsylvania deregulated natural gas in 1999 (id., Compl. ¶ 11; see Docket No. 20, Def. Memo. at 2). The purpose for deregulation was to allow energy supply companies ("ESCOs") to use their natural gas facilities, purchased gas from wholesalers and brokers or purchasing futures contracts at set prices, and other innovations to reduce natural gas costs and pass the savings to consumers (Docket No. 1, Compl. ¶ 12).

Customers only select an ESCO for supplying natural gas while continuing to use the utility for delivery and billing (id. ¶ 13). The only difference from utility-furnished natural gas is the price of energy supply (id.). ESCOs' supply rates, including Defendant's, are not approved by the Pennsylvania public service commission (id. ¶ 14).

A. Pleadings

Plaintiff charges that Defendant entices customers with a low teaser rates and "false promises that it will offer market-based variable rates," then shifts the accounts to variable pricing that are "untethered from changes in wholesale rates" (id. ¶ 15).

In or around 2012, Defendant solicited Plaintiff to change natural gas supplier to Defendant, "representing that [Defendant] would charge a rate lower than the local utility, PECO" (id. ¶ 16). Defendant's agreement contained a rescissionary period when Plaintiff could change his mind and terminate without penalty (id. ¶ 17). Defendant charged Plaintiff a fixed, discounted introductory rate for a number of months then converted the account to a variable price (id. ¶ 18). The agreement represented that the variable price "would be set 'according to business and market conditions, including but not limited to,

the wholesale cost of natural gas supply, transportation, distribution and storage'" (id. ¶ 19).

Plaintiff alleges that a reasonable consumer (like him) would conclude that business and market conditions were the vendor's wholesale costs and the amounts charged by competitors (id. ¶ 20). Instead, Defendant set the variable price higher than Plaintiff's utility (PECO) and Defendant's ESCO competitors (id. ¶¶ 21, 22). Plaintiff contends that Defendant's prices were not competitive market rates; for example, these prices did not fluctuate with changes in natural gas prices (id. ¶¶ 23, 24). Instead, Plaintiff believes that PECO's rates were indicators of the market since it includes supply costs, transportation, distribution, and storage costs (id. ¶ 25). Plaintiff, however, fails to acknowledge that PECO's rates are approved by the public service commission. Even with the advantage of purchasing natural gas from a highly competitive market, Defendant's prices were higher and were not commensurate with PECO's rates (id. ¶¶ 26-30). Plaintiff characterizes these prices as "wildly disparate" (id. ¶ 26). He concedes, however, that Defendant had discretion to set variable prices (id. ¶ 65).

As for market conditions, Plaintiff states that a reasonable customer recognizes the vendor should recoup a reasonable margin on sales of gas (id. ¶ 32), which Plaintiff contends should be the same as other ESCOs and the utility. Because other ESCOs' rates are lower than Defendant's, Plaintiff claims that the profit margin sought by Defendant is in bad faith (id.). Defendant's undisclosed costs in taxes, fees, and assessments Plaintiff deems to be insignificant and not a justification for the disparity in Defendant's pricing from its competitors or PECO (id. ¶ 33). Plaintiff, however, does not state the profit or profit margin of these ESCOs or of PECO.

Plaintiff alleges three causes of action. The First Cause of Action alleges violation of Pennsylvania Unfair Trade Practice and Consumer Protection Law ("UTPCPL") (id. ¶¶ 44-55), with this claim specifically addressed to a subclass of Pennsylvania residents (id.). The Second Cause of Action alleges breach of contract (including breach of the implied covenant of good faith and fair dealing, not distinct causes of action under Pennsylvania law) (id. ¶¶ 57-68). The Third Cause of Action alleges unjust enrichment, as alternative to the Second Cause of Action (id. ¶¶ 70-72).

Plaintiff alleges a class of Defendant's customers who also were charged variable rates for residential natural gas services from April 2012 to the present (id. ¶ 38; see also id. ¶ 39 (subclass of Pennsylvania customers so charged)). The Second and Third Causes of Action apply to the full class, while the First Cause of Action applies to the broader class and also the subclass of Pennsylvania customers.

B. Procedural History

Plaintiff filed this action in the United States District Court for the Eastern District of Pennsylvania on April 6, 2018 (Docket No. 1, Compl.).

With consent, Defendant moved to transfer venue to this District (Docket No. 17), see 28 U.S.C. § 1404(a). There, Defendant argued that the interest of justice supported transfer, in part because of a similar case that then was pending in this Court (Docket No. 18, Def. Memo. at 3, 4-7), see Nieves v. Just Energy New York, No. 17CV561. The district court for the Eastern District of Pennsylvania granted the transfer (Docket No. 23; see Docket No. 24 (transmitted docket)).

On the same day Defendant moved to transfer, Defendant moved to dismiss (Docket No. 19). The parties stipulated to set Plaintiff's response to the Motion to Dismiss

to twenty-one days from the adopting Order (Docket No. 22), or by September 4, 2018. Following transfer to this District and upon the parties' stipulation to extend Defendant's time to reply (Docket No. 28), this Court set the deadline for Defendant's reply for October 5, 2018 (Docket No. 29). After filing a timely Reply (Docket No. 32), Sur-Reply (Docket No. 39), and supplemental authorities from Plaintiff (Docket Nos. 41, 42), the motion to dismiss was deemed submitted without oral argument.

In its Motion to Dismiss, Defendant provides an example of an unexecuted contract (Docket No. 20, Def. Atty. Decl. Ex. 1). The definitional section there defined "Variable Price" as "the monthly rate that you will be charged per Ccf after expiration of the 12 month Intro Price. The Variable Price will not change more than once each billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions." (Id.) In Section 5.1, Natural Gas Charges, the contract provides that

> "the Variable Price during the first billing cycle in which the Variable Price is in effect will be equal to the Intro Price. The Variable Price will not change more than once each monthly billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage, and will not increase more than 35% over the rate from the previous billing cycle."

(Id.; see also Docket No. 1, Compl. ¶ 19).

III. Discussion

A. Applicable Standards

1. Motion to Dismiss

Defendant has moved to dismiss the Complaint on the grounds that it states a claim for which relief cannot be granted (Docket No. 19). Under Rule 12(b)(6) of the

Federal Rules of Civil Procedure, the Court cannot dismiss a Complaint unless it appears "beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief." Conley v. Gibson, 355 U.S. 41, 45-46, 78 S.Ct. 99, 2 L.Ed.2d 80 (1957). As the Supreme Court held in Bell Atlantic Corp. v. Twombly, 550 U.S. 554, 127 S.Ct. 1955, 167 L.Ed.2d 929 (2007), a Complaint must be dismissed pursuant to Rule 12(b)(6) if it does not plead "enough facts to state a claim to relief that is plausible on its face," id. at 570 (rejecting longstanding precedent of Conley, supra, 355 U.S. at 45-46); Hicks v. Association of Am. Med. Colleges, No. 07-00123, 2007 U.S. Dist. LEXIS 39163, at *4 (D.D.C. May 31, 2007). To survive a motion to dismiss, the factual allegations in the Complaint "must be enough to raise a right to relief above the speculative level," Twombly, supra, 550 U.S. at 555; Hicks, supra, 2007 U.S. Dist. LEXIS 39163, at *5. As reaffirmed by the Court in Ashcroft v. Iqbal, 556 U.S. 662, 129 S.Ct. 1937, 173 L.Ed.2d 868 (2009),

> "To survive a motion to dismiss, a complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.' [Twombly, supra, 550 U.S. at 570 . . . . A claim has facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged. Id., at 556 . . . . The plausibility standard is not akin to a 'probability requirement,' but it asks for more than a sheer possibility that a defendant has acted unlawfully. Ibid. Where a complaint pleads facts that are 'merely consistent with' a defendant's liability, it 'stops short of the line between possibility and plausibility of "entitlement to relief."' Id., at 557 . . . (brackets omitted)."

Iqbal, supra, 556 U.S. at 678 (citations omitted).

A Rule 12(b)(6) motion is addressed to the face of the pleading. The pleading is deemed to include any document attached to it as an exhibit, Fed. R. Civ. P. 10(c), or any document incorporated in it by reference. Goldman v. Belden, 754 F.2d 1059 (2d Cir. 1985). This Court deems incorporated here the contract since it is integral to Plaintiff's

claim even if Plaintiff did not incorporate the actual document by reference, Chambers v. Time Warner, Inc., 282 F.3d 147, 152-53 (2d Cir. 2002); 5B Charles A. Wright and Arthur R. Miller, Federal Practice and Procedure § 1357, at 376, 377 (Civil 3d ed. 2004). Neither party, however, produced Plaintiff's actual contract with Defendant (or any potential class member's contract). The Complaint alleges key terms of that agreement (Docket No. 1, Compl. ¶ 19), while Defendant's moving papers contains a facsimile of its Natural Gas Customer Agreement for the Natural Gas Rate Flex Pro Program (Docket No. 20, Def. Atty. Decl. ¶ 1, Ex. 1). Both sides cite to an identical provision about variable prices. And, absent objection from Plaintiff, this Court will consider the Natural Gas Customer Agreement and its definition of "Variable Price" and its terms for natural gas charges (id., Secs. 1, 5.1).

In considering such a motion, the Court must accept as true all of the well pleaded facts alleged in the Complaint. Bloor v. Carro, Spanbock, Londin, Rodman & Fass, 754 F.2d 57 (2d Cir. 1985). However, conclusory allegations that merely state the general legal conclusions necessary to prevail on the merits and are unsupported by factual averments will not be accepted as true. New York State Teamsters Council Health and Hosp. Fund v. Centrus Pharmacy Solutions, 235 F. Supp. 2d 123 (N.D.N.Y. 2002).

2. Pennsylvania Unfair Trade Practices and Consumer Protection Law

Pennsylvania courts construe the Unfair Trade Practices and Consumer Protection Law, 73 Pa. Cons. Stat. §§ 201-3, et seq. (the "UTPCPL"), liberally to effectuate the goal of consumer protection, Bennett v. A.T. Masterpiece Homes at Broadsprings, LLC, 40 A.3d 145, 151 (Pa. Super. Ct. 2012), citing Commonwealth by Creamer v. Monumental

Properties, Inc., 459 Pa. 450, 459, 329 A.2d 812, 816 (1974) (see Docket No. 26, Pl. Memo. at 20).

The UTPCPL creates a cause of action for any person who purchases services primarily for personal, family, or household purposes and thereby suffers ascertainable loss of money as a result of employment by any person of a method, act, or practice declared unlawful by the Act, 73 Pa. Cons. Stat. § 201-9.2 (Docket No. 26, Pl. Memo. at 19). Plaintiff has to allege a deceptive act, an ascertainable loss of money or property, that resulted from the use or employment of a method, act, or practice declared unlawful by the UTPCPL, and that plaintiff justifiably relied on the deceptive conduct, Abraham v. Ocwen Loan Servicing, LLC, 321 F.R.D. 125, 154 n.11 (E.D. Pa. 2017) (Docket No. 20, Def. Memo. at 17); Landau v. Viridian Energy PA LLC, 223 F. Supp.3d 401, 418 (E.D. Pa. 2016) (Docket No. 26, Pl. Memo. at 20).

Unlawful methods of competition and unfair or deceptive acts or practices include false advertising, 73 Pa. Cons. Stat. § 201-2(4)(v) ("Representing that goods or services have sponsorship, approval, characteristics, ingredients, uses, benefits or quantities that they do not have or that a person has a sponsorship, approval, status, affiliation or connection that he does not have"), (vii) ("Representing that goods or services are of a particular standard, quality or grade, or that goods are of a particular style or model, if they are of another"), (ix) ("Advertising goods or services with intent not to sell them as advertised") (Docket No. 20, Def. Memo. at 17; see Docket No. 26, Pl. Memo. at 19-20). To state a claim for false advertising as the unlawful method, a plaintiff has to allege that defendant's representations were false, that the representations actually deceived or tended to deceive, and the representation likely made the difference in the purchasing

decision, Price v. Foremost Indus. Ins., No. CV 17-00145, 2017 WL 6596726, at *9 (E.D. Pa. Dec. 22, 2017) (citing Seldon v. Home Loan Servs., Inc., 647 F. Supp.2d 451, 466 (E.D. Pa. 2009) (Docket No. 20, Def. Memo. at 18). The Third Circuit explains "Material representations must be contrasted with statements of subjective analysis or extrapolations, such as opinions, motives and intentions, or general statements of optimism, which constitutes no more than puffery," EP Medsystems, Inc. v. EchoCath, Inc., 235 F.3d 865, 872 (3d Cir. 2000). Puffery, however, is not actionable as false advertising under Pennsylvania law, Castrol, Inc. v. Pennzoil Co., 987 F.2d 939 (3d Cir. 1993); Commonwealth v. Golden Gate Nat'l Senior Care LLC, 158 A.3d 203, 215 (Pa. Commw. Ct. 2017), aff'd in part, rev'd in part, 648 Pa. 604, 194 A.3d 1010 (2018) (reversing dismissal of UTPCPL claims). Whether a statement is puffery is a question of fact to be resolved by a fact finder, Commonwealth v. Golden Gate Nat'l Senior Care LLC, 642 Pa. 604, 626-27, 194 A.3d 1010, 1024 (2018).

Unlawful methods also include a generic category of fraudulent and deceptive conduct. To plead this catchall provision for fraudulent or deceptive conduct, 73 Pa. Cons. Stat. § 201-2(4)(xxi) ("Engaging in any other fraudulent or deceptive conduct which creates likelihood of confusion or of misunderstanding"), plaintiff needs to allege a deceptive act, that is conduct likely to deceive a consumer acting reasonable under similar circumstances; justifiable reliance based on the misrepresentations or deceptive conduct; and ascertainable loss caused by justifiable reliance, Landau, supra, 223 F. Supp. 3d at 418 (Docket No. 26, Pl. Memo. at 20).

3. Pennsylvania Contract Law and Unjust Enrichment

Briefly, under Pennsylvania law, a breach of contract has these elements: the existence of a contract, including its essential terms; breach of a duty imposed by the contract; and resultant damages, Gillis v. Respond Power, LLC, No. 14-3856, 2018 WL 3247636, at *4 (E.D. Pa. July 16, 2018) (Docket No. 20, Def. Memo. at 8); Landau v. Viridian Energy PA LLC, 223 F.Supp.3d 401, 408 (E.D. Pa. 2016) (Docket No. 26, Pl. Memo. at 6) The only element at issue is allegation of breach of the agreement by Defendant.

An implied covenant of good faith and fair dealing is contained in all contracts under Pennsylvania law, and breach of that duty is subsumed in the breach of contract claim, Kantor v. Hiko Energy, LLC, 100 F.Supp. 3d 421, 430 (E.D. Pa. 2015) (quoting Burton v. Teleflex Inc., 707 F.3d 417, 432 (3d Cir. 2013)) (Docket No. 26, Pl. Memo. at 16); see Hatchigian v. State Farm Ins. Co., No. 13-2880, 2014 WL 176585, at *7 (E.D. Pa. Jan. 16, 2014) (breach of implied covenant and breach of contract is a single cause of action under Pennsylvania law), aff'd, 574 F. App'x 103 (3d Cir. 2014) (Docket No. 20, Def. Memo. at 8).

Under Pennsylvania law, unjust enrichment is inapplicable when the relationship is founded on a written agreement or express contract, Hershey Foods Corp. v. Ralph Chapek, Inc., 828 F.2d 989, 999 (3d Cir. 1987) (Docket No. 20, Def. Memo. at 24-25 (citing Pennsylvania state decisions)). "[T]o sustain a claim of unjust enrichment, the claimant must show that the party against whom recovery is sought either wrongfully secured or passively received a benefit that would be unconscionable for that party to retain without compensating the provider," Hershey Foods, supra, 828 F.2d at 999;

Torchia on behalf of Torchia v. Torchia, 346 Pa. Super. 229, 499 A.2d 581 (1985). Unjust enrichment cannot be alleged while alleging a breach of contract unless the validity of the contract itself is actually disputed, Grudkowski v Foremost Ins. Co., 556 F. App'x 165, 170 n.8 (3d Cir. 2014) (Docket No. 32, Def. Reply Memo. at 8).

B. Motion to Dismiss Contentions

Defendant argues that Plaintiff fails to allege plausible claims for breach of contract and his other contract claims (Docket No. 20, Def. Memo. at 8-16). Defendant invokes Pennsylvania's statute of limitations of four years to bar claims prior to April 6, 2014 (id. at 16-17), 42 Pa. Cons. St. Ann. § 5525(a). Defendant asserts Plaintiff also failed to plead violations of the UTPCPL, namely the asserted violations in advertising and the catchall provision for fraudulent and deceptive conduct (id. at 17-18, 18-21, 21-24). Defendant also contends that Pennsylvania's gist of the action doctrine prohibits a plaintiff from recasting a contract claim as a tort, as Plaintiff did here in alleging unfair trade practice violations (id. at 23-24; see Docket No. 32, Def. Reply Memo. at 7, citing Pollock v. National Football League, 171 A.3d 773, 77 n.2 (Pa. Super. Ct. 2017)). Defendant concludes that Plaintiff cannot invoke unjust enrichment while an express contract exists (Docket No. 20, Def. Memo. at 24-25; see also Docket No. 32, Def. Reply Memo. at 8).

Plaintiff contends that he plausibly alleged his three claims (Docket No. 26, Pl. Memo. at 5-25). The breach of contract here was the manner in which Defendant set variable pricing. Plaintiff responds that Defendant is "hang[ing] its hat on the implausible assertion that the phrase 'business and market conditions' could mean something other than wholesale costs, competitor pricing, or charges Just Energy incurs to supply natural gas (like transmission costs, which are minimal and steady)" (id. at 3). Plaintiff argues

that Pennsylvania law requires Defendant, as an ESCO, to disclose to Plaintiff the conditions of variability in its variable pricing, 52 Pa. Code § 62.75(c)(2)(i) (id. at 7). That provision requires the disclosure of the "conditions of variability (state on what basis prices will vary) including the [ESCO's] specific prescribed variable pricing methodology," id. Plaintiff counters that the gist of the action doctrine was not applicable, allowing his UTPCPL claim as distinct from his contract claim (id. at 23, citing Landau, supra, 223 F. Supp.3d at 408-19 (E.D. Pa. 2016)).

Plaintiff presents a table comparing Defendant's variable prices to the average Pennsylvania ESCO's billing rate from April 2016-February 2018, with Defendant's variable prices exceeding the competitor's average rates (from U.S. Energy Information Administration table) in a range between 7% (in March-April 2017) to 102% (in August-September 2017) (Docket No. 27, Pl. Atty. Decl. Ex. 7).

Defendant replies that Plaintiff concedes that Defendant did not promise to set rates based upon any single factor and that "business and market conditions" included a variety of nonexclusive factors (Docket No. 32, Def. Reply Memo. at 1), that Plaintiff alleged facts only for one factor in a multiple factor process (id. at 2-3). Plaintiff fails to plead in particularity (id. at 3 & n.2). Defendant points out that the Complaint failed to allege competitor ESCO rates (id. at 1, 4-5). Defendant denies that the difference between its rates and PECO's rates creates claims, thus Plaintiff failed to allege a benchmark for market prices (id. at 1-2).

Next, Defendant argues that Plaintiff has not established a violation of the catchall provision for the UTPCPL (id. at 6-7). Defendant asserts that Plaintiff's UTPCPL claim violates the gist of the action doctrine (id.; see Docket No. 20, Def. Memo. at 23-24).

Finally, Defendant distinguishes the motion to dismiss cases cited by Plaintiff (Docket No. 32, Def. Reply Memo. at 8-10 & nn.9-13).

The Sur-Reply argues that U.S. Energy Information Administration data includes pricing data from Pennsylvania for its ESCOs' rates (Docket No. 39). This, however, does not address the contention that the Complaint does not allege ESCO data was collected in Pennsylvania, Docket No. 32, Def. Reply at 1. As a motion to dismiss it rests solely on the four corners of pleadings where additional materials not integral to Plaintiff's claims were not incorporated by reference, cf. 5B Federal Practice and Procedure, supra, § 1357, at 376.

Plaintiff supplemented with two other cases in which motions to dismiss were denied in what he claims were similar circumstances (Docket Nos. 41, 42). In Gonzalez v. Agway Energy Services, LLC, No. 18-235-MAD-ATB, 2018 WL 5118509 (N.D.N.Y. Oct. 22, 2018) (Docket No. 41, Pl. Supp'al Auth. [Gonzalez]), the plaintiff alleged that Agway Energy misled by representing its variable rates for electricity were based on the cost of acquisition of electricity, transmission and distribution charges, market-related factors, plus applicable taxes, fees, charges, or other assessments, and Agway Energy's costs, expenses, and margins, at *1 (Docket No. 41, Pl. Supp'al Auth. at 1-2). In Mirkin v. XOOM Energy, LLC, 931 F.3d 173 (2d Cir. 2019) (Docket No. 42, Pl. Supp'al Auth. [Mirkin]), the Second Circuit reversed the grant of a motion to dismiss. Plaintiffs alleged that XOOM set its variable rate based on XOOM's "actual and estimated supply costs which may include but not be limited to prior period adjustments, inventory and balancing costs," id. at 175 (Docket No. 42, Pl. Supp'al Auth. at 1). They alleged XOOM breached the contract by charging a variable rate that did not reflect the factors in the contract (id. at 2).

After discussing the contract provision at issue here, this Court will consider (out of order) the common law causes of action of breach of contract and unjust enrichment and conclude with Plaintiff's First Cause of Action under the UTPCPL.

C. Variable Price Provision

Each of the three causes of action required Defendant to breach the standard of business and market conditions for imposing variable pricing. The key clause is Section 5.1, Natural Gas Charges of the Terms and Conditions of the contract, specifically declaring that

> "the Variable Price during the first billing cycle in which the Variable Price is in effect will be equal to the Intro Price. The Variable Price will not change more than once each monthly billing cycle. Changes to the Variable Price will be determined by Just Energy according to business and market conditions, including but not limited to, the wholesale cost of natural gas supply, transportation, distribution and storage, and will not increase more than 35% over the rate from the previous billing cycle."

(Docket No. 20, Def. Atty. Decl. Ex. 1). The contract stated in the definition section that changes in "Variable Price" would "be determined by Just Energy according to business and market conditions" (id.).

This case, like Nieves v. Just Energy New York, No. 17CV561, 2020 WL 6803056 (W.D.N.Y. Nov. 19, 2020) (Skretny, J.), and its variable rate provision, turns on the meaning of the phrase "business and market conditions." In Nieves, this Court relied upon the Second Circuit's decision in Richards v. Direct Energy Services, 915 F.3d 88 (2d Cir. 2019), and its definition of the terms "business and market conditions," recognizing that these terms (absent restriction or definition) was broad enough to cover the supplier's discretion in setting variable rates or prices, Nieves, supra, 2020 WL 6803056 at *5. This Court distinguished Jordet's contract from Nieves because it

provided some definition of what Defendant considered business and market conditions, id. at *6, from the inclusion of natural gas costs as a factor in rate setting.

D. Breach of Contract and Breach of Implied Covenant of Good Faith (Second Cause of Action)

As a breach of implied covenant of good faith, Plaintiff concedes that Defendant had unilateral discretion in setting the variable rate (Docket No. 1, Compl. ¶ 65). As one noted commentator found, "there can be no breach of the implied promise or covenant of good faith and fair dealing where the contract expressly permits the actions being challenged, and the defendant acts in accordance with the express terms of the contract," 23 Williston on Contracts § 63:22 (4th ed. 2018); see Richards v. Direct Energy Services, supra,, 915 F.3d at 99.

As a breach of contract, the terms refer to Defendant setting variable prices based upon business and market conditions, defined (in part) to include wholesale natural gas supply costs, transportation, distribution, and storage. Plaintiff reads this as the extent of what are business and market conditions. The cost of natural gas was a factor in business and market conditions (see id. ¶ 19; Docket No. 20, Def. Atty. Decl. Ex 1, Sec. 5.1), but not the exclusive factor. While Defendant has some discretion in setting variable rates, the contract gives some direction in that action.

Pennsylvania law, however, requires a natural gas supplier charging a variable rate to disclose the conditions for variation, 52 Pa. Code § 62.75(c)(2)(i). "Conditions of variability (state on what basis prices will vary) including the [natural gas supplier's] specific prescribed variable pricing methodology," id. This provision is part of natural gas supply regulation that mandates "all natural gas providers enable customers to make informed choices regarding the purchase of all natural gas services offered by providing

adequate and accurate customer information," provided in "an understandable format that enables customers to compare prices and services on a uniform basis," 52 Pa. Code § 62.71(a). Marketing materials advertising variable pricing has to "factor in all costs associated with the rate charged to the customer for supply service," 52 Pa. Code § 62.77(b)(2).

Plaintiff alleges a breach of contract where Defendant's only stated basis for variable pricing is its natural gas acquisition costs and does not specifically include the other, undisclosed factors Defendant used to set the variable prices.

As in Nieves, Jordet cites to cases in other courts that deny motions to dismiss on similar contract provisions (Docket No. 26, Pl. Memo. at 5 & n.2, 8; Docket No. 41, Pl. Supp'al Auth. [Gonzales]; Docket No. 42, Pl. Supp'al Auth. [Mirkin]). Again, these cases have limited precedential value because each is fact specific, resting upon different contract terms and governing law, see Claridge v. North Am. Power & Gas, LLC, No. 15-1261, 2015 WL 5155934, at *5 (S.D.N.Y. Sept. 2, 2015) (denying dismissal); Nieves, supra, 2020 WL 6803056, at *6 (see also Docket No. 32, Def. Reply Memo. at 8-10). Plaintiff cites (Docket No. 26, Pl. Memo. at 5 n.2) cases analogous to the "business and market conditions" provision for Defendant's variable prices where the provisions in these cases specified wholesale costs as part of the calculation, Landau, supra, 223 F. Supp.3d at 406; Steketee v. Viridian Energy, Inc., No. 15-585 (D. Conn. Apr. 14, 2016) (Docket No. 27, Pl. Atty. Decl., Ex. 1, Steketee Tr. at 2-3); Sanborn v. Viridian Energy, Inc., No. 14-1731 (D. Conn. Apr. 1, 2015) (id., Ex. 3, Sanborn Tr. at 3); Fritz v. North Am. Power & Gas, LLC, No. 14-634 (D. Conn. Jan. 29, 2015) (id., Ex. 4, Fritz Tr. at 2). In Landau, plaintiff Steven Landau alleged that associates from defendant represented that he would

enjoy lower rates than offered by utility PECO and that he would never have to worry about defendant suddenly increasing rates, Landau, supra, 223 F. Supp. 3d at 406. The variable rates may fluctuate based upon "wholesale market conditions applicable to the [defendant electric distribution company's] service territory," id. In Steketee, plaintiff amended the Complaint to allege that the variable rate was based on wholesale market conditions and added that a representative of defendant explained to plaintiff that defendant's variable rate would be based on wholesale market conditions (id., Ex. 1, Steketee Tr. at 2-3). In Fritz, defendant's variable market-based rate plan "may increase or decrease to reflect price changes in the wholesale power market" (Docket No. 27, Pl. Atty. Decl. Ex. 4, Fritz Tr. at 2).

In Sanborn, the court noted two statements at issue (id., Ex. 3, Sanborn Tr.). The first statement contained in the contract's terms and conditions provision stated that price may fluctuate from month-to-month "based on wholesale market conditions applicable" to defendant's service area. The second statement is a Massachusetts required disclosure statement that variable rates comes from a variety of factors including the wholesale market. (Id., Ex. 3, Sanborn Tr. at 3-4.)

Although noting that these cases do not present the actual contract texts, Defendant's contract here is like those supply agreements in these cited cases (see id., Ex. 3, Sanborn Tr. at 3-4). In all these contracts the variable rates were set by a combination of operating costs, the costs of purchasing fuel, and a "catch-all of other factors" (id., Sanborn Tr. at 3). As Defendant characterized Sanborn and similar cases, the courts found that the agreements there did not contain specific factors on which the variable rates would be set (Docket No. 32, Def. Reply Memo. at 10 & n.13). The factors

stated in each of these cases provided a basis for those plaintiffs to allege breaches when the defendants set rates at variance with those standards or consistent with objective supply costs. Plaintiff plausibly states a claim where "business and market conditions" has some standard that Defendant had to apply in setting its variable pricing but apparently failed to adhere to in its pricing. Plaintiff also plausibly alleges this breach as natural gas wholesale prices decreased while Defendant's pricing increased (Docket No. 26, Pl. Memo. at 8). Plaintiff also claims Defendant made representations of savings as compared with utility prices for natural gas (Docket No. 1, Compl. ¶ 16) as was alleged in other cases, Landau, supra, 223 F. Supp.3d at 406; Steketee, supra, (Docket No. 27, Pl. Atty. Decl. Ex. 1, Steketee Tr. at 3). In general, Plaintiff plausibly alleges a breach of contract claim.

E. Statutes of Limitations

Under Pennsylvania law, an action upon a contract "must be commenced within four years," 42 Pa. Cons. Stat. § 5525(a)(1). For an action for breach of contract, this limitations period begins to run from the time of breach, Baird v. Marley Co., 537 F. Supp. 156, 157 (E.D. Pa. 1982) (citing cases). With the filing of the Complaint here in April 6, 2018 (Docket No. 1, Compl.), breach of contract claims prior to April 6, 2014, are time barred. Plaintiff did not argue the timeliness of the April 2012 to April 6, 2014, breach of contract claims (either his or the purported class members).

Plaintiff alleged that he signed with Defendant as his natural gas supplier in 2012 (id. ¶ 21). Plaintiff cites PECO and Defendant's rates from April 2016 to February 2018 (id. ¶¶ 21-22). Plaintiff complains the rates charged by Defendant from that period were

higher than PECO's prices (id. ¶¶ 21-22, 24). Plaintiff also alleges a class of similar consumers of Defendant from April 2012 to the present (id. ¶¶ 38-39).

Under Defendant's contract, Defendant charged Plaintiff a fixed introductory rate for a number of months (id. ¶ 18). According to the model gas supply contract Defendant produced in its motion (Docket No. 20, Def. Atty. Decl. Ex. 1), that introductory rate lasted twelve months (id., Definition "Variable Price"). Thus, Plaintiff had claims from variable pricing (the alleged breach of contract) from 2013. Under § 5525, Plaintiff's claims prior to April 6, 2014, are time barred; similarly, the purported class's claims prior to that date also are barred. Defendant's Motion to Dismiss (Docket No. 19) these untimely claims is granted.

Therefore, Defendant's Motion to Dismiss the Second Cause of Action for breach of contract is granted in part, denied in part. The motion is granted for untimely breach of contract claims but denied as to the timely claims.

An action under the UTPCPL has a six-year statute of limitations, 42 Pa. Cons. Stat. Ann. § 5527(b); Morse v. Fisher Asset Mgmt., LLC, 206 A.3d 521, 526 (Pa. Super. Ct. 2019). Plaintiff's Third Cause of Action (and class claims) thus is timely. This Court below address the substance of Plaintiff's statutory claim.

F. Unjust Enrichment (Third Cause of Action)

Under Pennsylvania law, a plaintiff cannot allege an unjust enrichment where there is an existing contract, Hersey Foods, supra, 828 F.3d at 999; Umbelina v. Adams, 34 A.3d 151, 162 n.4 (Pa. Super. Ct. 2011) (Docket No. 20, Def. Memo. at 24-25 (citing cases); see also Docket No. 32, Def. Reply Memo. at 8 & n.8 (citing case)). Plaintiff counters that she is alleging this cause of action in the alternative under Federal

Rule 8(d)(2) (Docket No. 26, Pl. Memo. at 25). Defendant replies that, under Third Circuit precedent, where an express contract governs, a plaintiff may not plead unjust enrichment, even in the alternative, unless 'the validity of the contract itself is actually disputed'" (Docket No. 32, Def. Reply Memo. at 8, quoting Grudkowski v. Foremost Ins. Co., 556 F. App'x 165, 170 n.8 (3d Cir. 2014)). Plaintiff expressly alleged that he entered into a valid contract (id., citing Docket No. 1, Compl. ¶ 57).

Rule 8 allows for alternative pleading; the Second Circuit differs from the Third Circuit in this respect, cf. Kaufman v. Sirius XM Radio, Inc., 474 F. App'x 5, 9 (2d Cir. 2012); U.S. ex rel. Kester v. Novartis Pharm. Corp., No. 11 Civ. 8196 (CM), 2014 WL 4401275, at *12 (S.D.N.Y. Sept. 4, 2014). Under the Erie doctrine, this Court applies Pennsylvania substantive law but federal (here Second Circuit) procedures. The question thus is whether Plaintiff alleges an unjust enrichment claim separate from his contract claim.

Plaintiff's unjust enrichment claim, however, cannot be separated from the contract. Plaintiff alleges in the Third Cause of Action (after repeating and realleging prior allegations acknowledging an express contract, Docket No. 1, Compl. ¶¶ 69, 57)), that "by engaging in the conduct described above, Defendant has unjustly enriched itself and received a benefit beyond what was contemplated in the contract, at the expense of Plaintiff and the Class" (Docket No. 1, Compl. ¶ 70, emphasis supplied). His unjust enrichment claim measures from what Defendant should have been entitled to under the contract. Since he has (and purported class members had) an express contract with Defendant, Plaintiff cannot also allege an unjust enrichment claim. Plaintiff has not

alleged that Defendant had a legal duty independent of that contract in setting its variable rates.

Thus, Defendant's Motion to Dismiss (Docket No. 19) Plaintiff's Third Cause of Action is granted.

G. Pennsylvania Unfair Trade Practices and Consumer Protection Law (First Cause of Action)

Finally, this Court considers dismissal of the First Cause of Action under the Pennsylvania UTPCPL.

As for the element of alleging a deceptive act, Plaintiff alleges deception from the offer made during the initial rescission period, arguing that this offer was a solicitation in which Defendant represented that variable prices would be determined in accordance with business and market conditions (Docket No. 26, Pl. Memo. at 20-21; Docket No. 1, Compl. ¶ 19). He also asserts that the deception was the setting of variable prices untethered to wholesale prices or competitively to other ESCOs (Docket No. 26, Pl. Memo. at 21-22).

By alleging paying higher rates than were charged for natural gas by his former utility or other ESCOs, Plaintiff has alleged a loss of money (see Docket No. 1, ¶¶ 53, 50), either the difference he paid Defendant under the variable price from what Defendant ought to have charged had it applied business and market conditions or the difference from what he paid from his utility's rates (Docket No. 26, Pl. Memo. at 22-23). Plaintiff has not specified either the ESCOs' rates or what Defendant charged from 2013 (after the introductory rate expired) through March 2016 under variable pricing (cf. Docket No. 1, Compl. ¶¶ 21-22) to establish that defendant charged Plaintiff higher rates.

As for Plaintiff's justifiable reliance on Defendant's representation, he alleges deceptive conduct that, but for Defendant's representation about the variable pricing, he would not have contracted with Defendant (id. at 22; Docket No. 1, Compl. ¶¶ 47-53, 66).

As for use of or employment of an illegal method, act or practice, Plaintiff does not allege specific violations of the UTPCPL(see Docket No. 20, Def. Memo. at 17). Both sides now agree Plaintiff alleges wrongful methods of false advertising (Docket No. 20, Def. Memo. at 17; Docket No. 26, Pl. Memo. at 20-21) and fraudulent and deceitful conduct, falling under the Act's catchall provision, 42 Pa. Cons. Stat. § 201-2(4) (xxi) (Docket No. 20, Def. Memo. at 17; Docket No. 26, Pl. Memo. at 19-20, 21-22). He claims this deceptive activity refers to false advertising or solicitation and the catchall of prohibited fraudulent or deceptive conduct. Defendant refutes two theories of deception contending that there is no allegation of false advertising (Docket No. 20, Def. Memo. at 18-21) or fraudulent conduct to meet the catchall provision (id. at 21-23).

1. False Advertising

a. Oral Representation

Plaintiff states that Defendant made a representation that, if he joined Defendant, his natural gas rates would be less than PECO's rates (Docket No. 1, Compl. ¶ 16). After agreeing, Plaintiff argues that he was given a three-day rescission period before the contract went into effect, thus deeming this to be a solicitation regulated by the UTPCPL (Docket No. 26, Pl. Memo. at 20-21). Plaintiff believed that the offer of the proposed agreement represented that Defendant's variable prices would be competitive with other ESCOs, but the actual rates were not (id. at 21).

Defendant argues that Plaintiff fails to allege violation for false advertising (Docket No. 20, Def. Memo. at 17). Defendant claims that the Complaint does not allege a misrepresentation, deception or fraudulent conduct (id.) or make promises regarding the variable pricing (id. at 5-6). The Complaint, however, alleges that Defendant represented to Plaintiff that Defendant would charge lower rates than PECO, his natural gas utility (Docket No. 1, Compl. ¶ 16). Defendant counters that this allegation is parol evidence that is barred pursuant to Pennsylvania law (Docket No. 20, Def. Memo. at 6, 20, 22), see Scardino v. American Int'l Ins. Co., No. CIV.A.07-282, 2007 WL 3243753, at *7-8 (E.D. Pa. Nov. 2, 2007). Defendant denies any representation that under the agreement Defendant would beat utility prices or guarantee financial savings (id.; see Docket No. 20, Def. Atty. Decl., Ex. 1, model contract, at 1, Customer Disclosure Statement).

To allege false advertising as the unlawful method under the Act, Plaintiff has to allege that Defendant's representations were false. Defendant raises threshold objections that the oral representation is barred by Pennsylvania's parol evidence rule and that the agreement is not an advertisement. Courts in Pennsylvania have granted motions to dismiss because of the parol evidence rule, Bernardine v. Weiner, 198 F. Supp. 3d 439, 441, 443-44 (E.D. Pa. 2016). Pennsylvania law bars parol evidence and fraud in the inducement claim based on parol evidence, id. Here, Plaintiff alleges that Defendant represented that its rates would be less than PECO, inducing Plaintiff to sign up. This is parol evidence and fails to state a claim. Even if this oral representation remains, Plaintiff has not alleged that variable pricing after the introductory price expired.

Furthermore, the Eastern District of Pennsylvania held that representations by individual employees or agents of a defendant are not advertisements under the UTPCPL

and cannot constitute a violation of that act, Seldon, supra, 647 F. Supp. 2d at 466; see Thompson v. The Glenmede Trust Co., No. 04428, 2003 WL 1848011, at *1 (Pa. Ct. Com. Pl. Feb. 18, 2003). The court also noted that 73 Pa. Cons. Stat. § 201-2(4)(ix) false advertising requires allegation of intent, Seldon, supra, 647 F. Supp.2d at 466; Karlsson v. FDIC, 942 F. Supp. 1022, 1023 (E.D. Pa. 1996), aff'd, 107 F.3d 862 (3d Cir. 1997). Plaintiff here, however, has not alleged that Defendant intentionally engaged in false advertising; the Complaint merely alleges that Defendant intentionally concealed its pricing strategy while representing that it would base variable prices on business and market conditions (cf. Docket No. 1, Compl. ¶ 50).

Finally, Plaintiff's alleged representation is threadbare, merely alleging that Defendant's unnamed representative solicited Plaintiff representing lower rate than PECO (Docket No. 1, Compl. ¶ 16). This is similar to the allegations rejected by the United States District Court for the Western District of Pennsylvania in Corsale v. Sperian Energy Corp., 412 F. Supp. 3d 556, 563 (W.D. Pa. 2019). In Corsale, plaintiffs alleged that Sperian Energy Corp. advertised that it offered "competitive" rates; the Western District of Pennsylvania held this was threadbare and the vague claim of competitive rates was nonactionable puffery, id. Therefore, Defendant's motion to dismiss the First Cause of Action for claims under Complaint ¶ 16 is granted.

b. Cancellation Provision Making Contract an Advertisement

The second representation or solicitation alleged is the offered agreement during a recessionary period (see Docket No. 1, Compl. ¶ 17). Plaintiff argues that its terms was an advertisement until it came into effect when Plaintiff did not reject the agreement. According to the model Natural Gas Customer Agreement furnished by Defendant, the

customer could cancel that agreement up to three business days after receipt of the agreement without penalty (Docket No. 20, Def. Atty. Decl. Ex. 1, at 1). The agreement repeats in all capital letters "THE CUSTOMER MAY RESCIND THIS AGREEMENT AT ANY TIME PRIOR TO MIDNIGHT OF THE THIRD BUSINESS DAY AFTER RECEIPT OF THIS AGREEMENT WITHOUT PENALTY" (id. (emphasis in original)).

Plaintiff argues that there was thus no contract for that three-day period because of his ability to rescind without penalty, concluding that the document he received was a solicitation or advertisement until those three days passed (Docket No. 26, Pl. Memo. at 21). Plaintiff cites for example In re Estate of Rosser, 821 A.2d 615, 623 (Pa. Super. Ct. 2003), where whether a contract had consideration or mutuality of obligation was necessary to determine if a decedent's conveyance could be voided by the survivors. To the contrary, Plaintiff and Defendant had mutuality of obligations even during the three-day rescissionary period. Plaintiff had to act to cancel the contract within those three days to terminate the agreement without penalty while Defendant still had to supply natural gas. Plaintiff has not cited other cases where the UTPCPL applied to the recessionary period of a contract by deeming that to be a solicitation or advertisement. He also has not cited authorities that render an agreement like the one in this case illusory merely because a party can opt out after a brief initial period. Pennsylvania law recognizes binding contracts that contain cancellation provisions, e.g., Samuel Williston, Williston on Contracts § 7:13 (2020), recognizing valid agreement with provision that one party may cancel provided the method to do so is limited. Reservation, for example, of right to cancel upon written notice or after a definite period after giving notice, "there is consideration for the promisor's promise, despite the fact that the promisor may in fact be

able to avoid its obligation," id.; see also Philadelphia Ball Club v. Lajoie, 202 Pa. 210, 51 A. 973 (1902). That an agreement contains this initial cancellation provision does not invalidate it as a contract and render it into a mere offer.

This Court has not found precedent under the UTPCPL that considered an agreement as an advertisement. This Court agrees with the Eastern District of Pennsylvania in Price, supra, 2018 WL 1993378, at *5 (see also Docket No. 20, Def. Memo. at 21), that "to the extent Plaintiffs rely on the sales agreement itself for their claim, that claim is duplicative of the breach of contract claim." The distinction Plaintiff argues from the lack of a recessionary period makes little difference; as discussed above, Plaintiff entered the contract with a recessionary period. A claim that this agreement is also advertising merely alleges a duplicative claim under common law and the UTPCPL.

Thus, Defendant's Motion to Dismiss (Docket No. 19) so much of the Complaint alleging the contract was advertising in violation of the UTPCPL is granted.

2. UTPCPL's Catchall for Fraudulent and Deceptive Practices and Federal Rule 9 Pleading Requirements

Defendant argues that Plaintiff has not alleged fraud and deception under the UTPCPL with specificity as required by Federal Rule of Civil Procedure 9(b) (Docket No. 20, Def. Memo. at 22-23). The parties dispute whether Plaintiff alleged fraud and thus under Rule 9(b) needed to plead fraud with particularity. Defendant argues that violation of the UTPCPL needs to be alleged with particularity (Docket No. 20, Def. Memo. at 18 n.4, citing, e.g., Dolan v. PHI Variable Ins. Co., No. 3:15-CV-01987, 2016 WL 6879622, at *5 (M.D. Pa. Nov. 22, 2016) (Rule 9(b) heightened specificity extends to all claims that sound in fraud, citations to District of New Jersey case omitted). The court in

Dolan held that Rule 9(b) applied to state fraud claims including alleged violations of the UTPCPL, id.

Plaintiff counters that under Landau, supra, 223 F. Supp. 3d at 418, pleading under the UTPCPL need not be particularized (Docket No. 26, Pl. Memo. at 20 n.8). The court in Landau considered the amendment to the catchall provision adding deceptive conduct and the court held that pleading deceptive conduct only required Rule 8(a) normal pleading and not the heightened fraud pleading of Rule 9(b), 223 F. Supp. 3d at 418.

An Erie doctrine issue arises whether Pennsylvania law (here, as construed by federal courts in that Commonwealth) applies or does this Court's (or the Second Circuit's) procedural caselaw applies on the particularity issue. Both sides here cite federal decisions from Pennsylvania. Under the Erie doctrine, while state law governs the substantive issues, procedural law in diversity cases is federal procedures, e.g., Loreley Financing (Jersey) No. 3 Ltd. v. Wells Fargo Sec., LLC, 797 F.3d 160, 182 n.14 (2d Cir. 2015); NCC Sunday Inserts, Inc. v. World Color Press, Inc., 692 F. Supp. 327, 330 (S.D.N.Y. 1988) (applying Rule 9(b) to Connecticut Unfair Trade Practices Act claim, "while state law governs substantive issues of state law raised in federal court, it is federal law which governs procedural issues of state law raised in federal court, and Rule 9(b) is a procedural rule"). Where this Court or the Second Circuit has ruled on a procedure, this Court is bound to apply it. Absent that precedent, this Court reviews the decisions of other districts and may adopt its rationale.

As of 2016, the Second Circuit has not held that Rule 9(b) applies to similar state unfair trade practices laws, see L.S. v. Webloyalty.com, Inc., 673 F. App'x 100, 105 (2d Cir. 2016) (summary Order), where the court noted that Connecticut law did not require

a plaintiff to allege or prove fraud for violations of the Connecticut Unfair Trade Practices Act (or "CUTPA"), see Willow Springs Condo. Ass'n, Inc. v. Seventh BRT Dev. Corp., 245 Conn. 1, 43, 717 A.2d 77, 100 (1998). Acknowledging there that a CUTPA violation may overlap with common law claims, the Second Circuit and Connecticut courts recognize that "to the extent that they diverge, dismissal of a plaintiff's CUTPA claim is not warranted unless the facts as alleged do not independently support a CUTPA claim," L.S., supra, 673 F. App'x at 105. The Second Circuit then stated "we are doubtful, even assuming Rule 9(b) applies to certain CUTPA claims, Rule 9(b)'s particularity requirement would apply to a CUTPA claim premised" on the facts alleged, id., concluding that those alleged facts nevertheless would satisfy Rule 9(b) pleading requirements, id.

Magistrate Judge Hugh Scott of this District once found that an allegation under the New York General Business Law was not pled, Navitas LLC v. Health Matters Am., Inc., No. 16CV699, 2018 WL 1317348, at *19-20 (W.D.N.Y. Mar. 14, 2018) (Report & Rec), but did not require that pleading with particularity under Rule 9(b). There, co-defendant Bio Essentials asserted crossclaims for fraud and presumably for violation of New York General Business Law § 349 against defendant Health Matters America but not expressing alleging the claim under that statute, id. at *19, 3. Health Matters then moved to dismiss some of the crossclaims, including those alleging fraud and unfair business practices, id. at *4, 14-15. In two crossclaims, Bio Essentials alleged Health Matters false statements damaged Bio Essentials either as unfair trade practices or as fraudulent statements, id. at *14-15. Given Bio Essentials' relatively vague pleading, Health Matters argued that the fraud and unfair trade practice crossclaims violated Rule 9(b), id. at *15-16. Bio Essentials argued that only its fraud crossclaim required

pleading under Rule 9(b), id. at *17. Magistrate Judge Scott then applied Rule 9(b) to the fraud crossclaim while recommending dismissal of the unfair practices crossclaims for failure to allege the elements of General Business Law § 349 claims, id. at *17-19, quoting Oswego Laborers' Local 214 Pension Fund v. Marine Midland Bank, 85 N.Y.2d 20,24-25, 623 N.Y.S.2d 529, 532 (1995).

Both L.S. and Navitas skirt applying Rule 9(b) particularity for state unfair trade practices actions, recognizing that they are distinct from common law fraud claims that would require particular pleading. Deceptive acts under the UTPCPL's catchall provision has been held not to be fraud and could be plead under Rule 8(a), Landau, supra, 223 F. Supp. 3d at 418. But the UTPCPL catchall refers to "engaging in fraudulent or deceptive conduct," 73 Penn. Cons. Stat. § 201-2(4)(xxi), which includes fraud. Therefore, so much of Plaintiff's catchall claim that alleges fraudulent conduct requires particular allegation under Rule 9(b), see 5A Charles A. Wright, Arthur R. Miller & A. Benjamin Spencer, Federal Practice and Procedure § 1297, at 63-64 (Civil 2018).

Even if Rule 9(b) is not required for allegations under the UTPCPL, Twombly and Iqbal require pleading details to allege a plausible claim, see Price v. Foremost Indus., Inc., Civil Action No.17-00145, 2018 WL 1993378, at *5 (E.D. Pa. Apr. 26, 2018) (plaintiffs' alleging UTPCPL violations stated misrepresentations that were "devoid of the details that Twombly and Iqbal require").

The allegations here, however, do not meet the plausibility standard of Twombly and Iqbal without regard to Rule 9(b) particularization, id. It is not clear what the deceptive act is here. The agreement ultimately gave Defendant discretion to set its variable pricing with one stated factor but allowing discretion to set it based upon "business and market

conditions". Plaintiff alleges his understanding of what "business and market conditions" is (or ought to have been) but he does not allege that Defendant represented that this understanding was what it meant.

Defendant's Motion to Dismiss (Docket No. 19) the First Cause of Action under the UTPCPL is granted.

H. How This Case Differs from Nieves v. Just Energy New York Corp.

Since Plaintiff's counsel in this case also represented Malta Nieves and the same defense counsel represent the Just Energy Defendants in both cases, a comparison of the result here and in Nieves is in order. Defendant moved to transfer this case to the Western District of New York because of the then-pending Nieves action was before this Court. Factually, the cases are distinguishable. First, the language of the variable terms differs between this case and Nieves. In Nieves, Just Energy New York ("Just Energy") set the variable electricity rate solely based on "business and market conditions" without that phrase being defined or giving specific examples of those conditions. This Court held that Just Energy had unfettered discretion in setting these rates without reference to wholesale electricity rates or competitors' charges, Nieves, supra, 2020 WL 6803056, at *4. Malta Nieves did not allege representations by Just Energy that she would pay less than the electrical utility; Nieves merely claimed that Just Energy represented that she would save money, id., at *2.

Second, Nieves arose in New York and argued breach of contract and other claims under New York law. Pennsylvania law expressly required natural gas suppliers to specify the basis for variable pricing while New York law does not. Third, the energy supplied differed, with Nieves involving electricity. There was no express breakdown of

the cost of electrical supply, transmission, or storage as was in Defendant's gas supply contract with Jordet in this case. Fourth, both cases involve different corporate Defendants that might be affiliates but each Defendant was incorporated and had principal place of business in different jurisdictions.

The crucial difference between Nieves and this case is the variable terms in the supply contracts. Defendant here listed some (but not all) elements toward establishing business and market conditions in variable pricing, whereas Just Energy in Nieves has more open concept of that phrase "business and market conditions."

IV. Conclusion

Plaintiff's understanding of what a reasonable customer might expect is not the terms of the contract he signed with Defendant. That agreement gave Defendant some discretion to set variable rates, but expressly included natural gas costs as factors for business or market conditions. As summarized in wholesale gas costs (as Plaintiff argues), this is an element of Defendant's pricing but not necessarily the entirety of the business and market conditions.

Deregulation of natural gas supply rates moved the marketplace from regulated monopoly (rates set by PECO, for example, as approved by the Pennsylvania regulators) to those set in the marketplace. Defendant, as an ESCO, did not have its rates set by a public agency or by its competitors (including utilities like PECO). But Pennsylvania law in establishing deregulation required natural gas suppliers to furnish information for the basis of their pricing to have informed consumers.

Defendant's Motion to Dismiss (Docket No. 19) is granted in part, denied in part. Defendant's Motion to Dismiss the First Cause of Action for violation of the Pennsylvania

Unfair Trade Practices and Consumer Protection Law is granted for both the advertising and fraudulent and deceptive conduct violations. Defendant's Motion to Dismiss (id.) the Second Cause of Action for breach of contract is denied. Its Motion to Dismiss (id.) the Third Cause of Action for unjust enrichment is granted. Defendant shall answer the surviving Second Cause of Action within fourteen (14) days after entry of this Decision and Order. This Court then will refer this case to a Magistrate Judge for conducting pretrial proceedings.

V. Orders

IT HEREBY IS ORDERED, that Defendant's Motion to Dismiss (Docket No. 19) is GRANTED in part, DENIED in part. Defendant shall answer the surviving Causes of Action within fourteen (14) days after entry of this Decision and Order. This Court will refer this case to a Magistrate Judge for pretrial proceedings.

SO ORDERED.

Dated: December 7, 2020
Buffalo, New York

s/William M. Skretny
WILLIAM M. SKRETNY
United States District Judge

THIS IS **EXHIBIT "S"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: Fira Donin and Inna Golovan as Representative Plaintiffs (the "**Claimants**")

J. Burkett McIntuff (attorney for Representative Plaintiffs)
jbm@wittelslaw.com
Wittels McInturff Palikovic
18 Half Mile Rd
Armonk, NY
10504
United States

RE: Claim Reference Number: PC-11177-1

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	Just Energy Entities	USD	$3,662,444,442.00	$0	$0
B. Restructuring Period Claim			$	$	$
C. Total Claim	Just Energy Entities	USD	$3,662,444,442.00	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

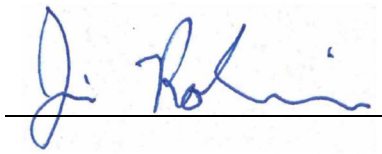
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 11th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its
capacity as Court-appointed Monitor of the Just Energy Entities,
and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The Claimants advance a claim against the "Just Energy Entities" in the amount of US$3,662,444,442.00 based on a proposed and uncertified class action filed in the US District Court in the Western District of New York (the "**New York Court**") on April 27, 2018, titled *Fira Donin and Inna Golovan v. Just Energy Group Inc. et al.*, Case No. 1:17-cv-05787-WFK-SJB (the "**Donin Action**").

The Just Energy Entities, in consultation with the Monitor, disallow the claim in its entirety.

Status of Litigation

The Donin Action was brought against Just Energy Group Inc. ("**JEGI**") and Just Energy New York Corp. ("**Just Energy NY**") on behalf of a putative class of "all Just Energy customers in the United States […] who were charged a variable rate for their energy at any time from [applicable statute of limitations period] to the date of judgment". The Claimants alleged, among other things, that the defendants engaged in fraudulent conduct, violated New York statutes by engaging in deceptive acts and practices, breached contractual provisions to consider "business and market conditions",[2] and breached the implied covenant of good faith when it charged rates that were more than the local utility rate for natural gas and electricity in New York.

Following a motion to dismiss, the New York Court dismissed all the Claimants' claims except for the breach of contract and implied covenant of good faith claims. The survival of a claim on a motion to dismiss is not an assessment of its merits but only a determination that, accepting as true all of the allegations in the complaint as required on that motion, the plaintiff has alleged a right to relief that is not entirely speculative.[3] The Court did not find that Just Energy NY had improperly exercised its contractually agreed discretion to set rates, or even that Just Energy NY did not consider the many different business and market conditions in setting its rates. These were all matters which could not be resolved solely on the pleadings.

The New York Court also found that it did not have jurisdiction over John Does 1-100, which the Claimants alleged were "shell companies and affiliates" through which JEGI did business in New York and elsewhere, as well as "Just Energy management and employees who perpetrated the

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[2] The Claimants also allege that the defendants breached the agreement by (i) charging rates higher than the rates set forth in the welcome email sent to consumers and (ii) increasing the variable rate by more than 35% over the rate from the previous billing cycle. With respect to the first allegation, the language of the agreement between the parties made it clear that Just Energy NY would charge the Claimants variable rates and that Just Energy NY did not contract to charge the Claimants particular rates. The second allegation applies to only one of the two proposed representative plaintiffs, and any damages would be limited to the overpayment due to the difference between the actual increase and a 35% increase for the particular months in question. These claims are not amenable to certification and are secondary to the Claimants' main argument that the defendants breached the contract's requirement to charge variable rates "determined by business and market conditions". The Claimants have made no effort to quantify any damages that might arise from these alleged breaches.

[3] *Donin et al v. Just Energy Group Inc. et al,* Decision and Order 17-CV-5787(WFK)(SJB) regarding Motion to Dismiss dated September 24, 2021, Dkt. 111, at 4.

unlawful acts." All claims against these defendants were dismissed, which effectively limits the Donin class, should it be certified, to New York customers.

On January 10, 2020, over the Claimants' objection, the New York Court ordered that factual discovery in this matter was closed and that all pending discovery requests and disputes before that Court were terminated. This ruling came after years of discovery, including the production of documents by the defendants in response to numerous requests by the Claimants. That discovery was also limited to the defendants' New York business, consistent with the limited scope of the claim that remains.

Improper Expansion of Claim

Four years after the commencement of the litigation, the Claimants now purport to advance a claim against all "Just Energy Entities" on behalf of the proposed class, notwithstanding the fact that the only named parties in the Donin Action are JEGI and Just Energy NY. Even if the underlying litigation had any merit (it does not), the Claimants cannot use these CCAA Proceedings to improperly expand the scope of their April 2018 claim to now add new defendants who were never included in the Donin Action. The Claimants' attempt to do so is particularly inappropriate given the New York Court's dismissal of all claims against JEGI's affiliates other than Just Energy NY.

Claim Is Meritless

The claim is contingent, uncertified, speculative, and remote. The Claimants will have to overcome substantial hurdles to be entitled to any recovery, including:

- dispositive motion practice (i.e. motion for summary judgment), which would involve the disclosure of expert reports and supporting evidence from fact witnesses, depositions, potential preliminary motions, written briefs, and oral argument. In particular, the defendants would seek to have the claim dismissed as against JEGI, as it is a holding company that does not contract to provide natural gas or electricity to any customers;

- a contested class certification process, which would include written briefing, presentation of supporting evidence from fact and expert witnesses, and oral argument;

- a trial on the issue of liability, including pretrial submissions and motion practice to resolve evidentiary issues, voir dire, direct testimony and cross-examination of fact and expert witnesses, and legal argument from counsel; and

- resolution of damages of the plaintiffs or certified class(es), which may require bifurcation from the trial on liability (especially if the Claimants continue to allege damages on behalf of a national class, which the defendants argue is impermissible).

A loss by the Claimants at any one of these phases would either entirely eliminate, or severely restrict, the Claimants' potential damages (and those of any other members of any certified class).

The claim is devoid of merit for numerous reasons, including the fact that the applicable contract puts customers (including the Claimants) on clear notice of the variable rates that Just Energy NY would set and to which customers (including the Claimant) will be subject. The language in the operative agreements provides that "This Agreement does not guarantee financial savings" and

that the Claimants were paying a variable rate that "may change every month."[4] In complaining that their local utility's rates ended up being lower for a portion of the Claimants' contract term, the Claimants simply ignore away the operative agreement. There was no obligation under the agreement for Just Energy NY's rates to match or track those charged by the local utility.

Critically, the Claimants' allegation that the defendants breached the parties' contract by failing to set rates "according to business and market conditions" is premised on the erroneous assumption that local public utilities are the main competitors of Just Energy NY, and as such the defendants overcharged when their rates were higher than that of the local utility.[5] In reality, local utility rates are not an appropriate barometer by which to measure the rates of energy service companies ("**ESCOs")** like Just Energy NY (let alone an appropriate proxy for the long list of business and market conditions Just Energy NY was permitted to consider in exercising its discretion to set its rates) for several reasons, including because:

- **Local utilities and ESCOs do not offer the same products and services.** For instance, ESCOs offer 100% green products, fixed-rate products, energy conservation bundled services and products, dedicated customer service, and affinity rebates or refunds that many consumers prefer. ESCO retail commodity prices are part of a bundle of product and service offerings ESCOs provide their customers, in which products and services interact with each other; comparing the prices charged for those products and services with local utility commodity prices results in erroneous, misleading and distorted conclusions.

- **Local utility commodity prices do not reflect wholesale energy prices.** Local utilities are permitted to defer charges (with the approval of the regulator) to smooth price volatility during periods with particularly high wholesale gas and electricity costs (e.g., 2014 polar vortex price spikes). Such utility regulated deferral activity renders the local utility rates a particularly inappropriate proxy for actual wholesale rates and the actual business and market conditions for the given period and makes an accurate comparison between default service prices and ESCO prices for a particular period impossible. ESCOs do not have the ability to shift the costs of energy service over time, nor can they take advantage of regulated rates that ensure full cost recovery to the provider.

- **Local utilities and ESCOs do not have the same business model.** Just Energy NY must compete with other ESCOs to sell energy commodities to consumers. In contrast, local utilities are "default" providers of energy commodities and provide delivery service (gas and electric distribution) regardless of whether the consumer purchases energy commodities from the utility or an ESCO. As a result, local utilities do not face the same costs, risks and market forces that ESCOs face.

- **Local utility commodity prices do not include reasonable profit margins.** Unlike ESCOs, local utility commodity prices are designed to be a pass-through of wholesale costs (sometimes from different periods of time) and not a profit-generating business activity. Moreover, utilities are incentivised to allocate all possible commodity and

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[4] "Essential Agreement Information" which is provided in the "Customer Disclosure Statement," which is incorporated into the Claimant's agreement with the defendant.

[5] The allegation that the defendant breached the covenant of good faith by failing to act reasonably in exercising its discretion to set rates is based on the same erroneous assumption.

employee/technology costs to a customer's delivery bill, since that is where the utility has a monopoly and is permitted to receive a return on investment. As a result, no accurate comparison is possible between utility commodity prices and ESCO commodity prices.

- **General energy market conditions affect ESCOs and local utilities differently.** ESCOs incur costs well beyond the costs of energy procurement, which are reflected in their prices. In addition to the costs of the product or service bundled with the commodity cost, ESCO prices may also include consideration of competitors' prices, profit margins, and customer retention policies in addition to overhead costs and marketing efforts. ESCOs account for the costs and values associated with their enhanced products and services, including renewables, and need to structure their businesses to successfully offer fixed-rate guarantees to customers who purchase such products. ESCOs face the business conditions of a competitive market—not at all like the business conditions faced by a regulated utility.

The Claimants' expert has failed to even consider the variable rates charged by other ESCOs during the relevant period in calculating the alleged damages.

Not only is the Donin Action devoid of merit, it is not amenable to Rule 23 certification pursuant to the relevant US law, including because:

- Claimants will need to show that the language in the various contracts falling within the class definition are sufficiently similar to present common issues of law, and that those issues predominate over individual issues that different class members face.

- Claimants will need to establish that the proposed representative plaintiffs' claims are representative of the experience other customers may have had. The one-size-fits-all approach taken in the Claimants' damages model does not account for the different products and services offered by Just Energy NY to its customers and the different providers individual customers had prior to contracting to purchase energy services from Just Energy NY, and those differences may be considered at class certification.

- The differences between various contracts and products would be even more pronounced and problematic for purposes of a motion for class certification to the extent the Claimants continue to take the position that they will be seeking to include in the proposed class consumers who are not customers of Just Energy NY whose contracts for variable rate energy fit within Claimants' class definition. Although such an expansion is impermissible for the reasons described above, the proposed class's failure to satisfy the strict requirements of Rule 23 would be exponentially more pronounced where the proposed class includes customers who contracted with different entities, using different contracts, subject to different regulatory regimes, and for different product offerings.

- The Court will also need to find that the proposed representative plaintiffs or other subsets of the proposed class are not subject to unique defenses that would impair the fair and efficient resolution of the action. State specific regulations could present unique claims and

defenses to the extent the Claimants' alleged class extended to Just Energy customers outside of New York.

Expert Report

The Claimants have submitted a report, that purports to be an expert report, in support of their proof of claim, however the Claimants have missed the relevant deadlines set by the New York Court to submit expert reports in the underlying litigation. Given the New York Court's order that discovery is closed in the Donin Action, the Claimants should not be allowed, as part of this proceeding, to cure defects of their own making in the litigation that existed prior to the CCAA Proceedings, in order to attempt to obtain monies to which they are not otherwise entitled.

The quantum of damages set out in the Claimants' expert report is speculative and highly inflated, as it is, among other things, based on several flawed assumptions. For example:

- The report assumes the correct "comparable" to determine "business and market conditions" is that of the local utility, instead of considering the rates charged by other ESCOs. As noted above, this assumption is deeply flawed. This approach fails for a number of reasons, including by failing to account for any ESCO reasonable profit margin on commodity prices, as local utility commodity prices are not designed to generate any profit.

- The report incorrectly includes commercial customers, whose contracts were materially different from (and subject to different regulatory regimes than) those of residential customers. Moreover, very few of Just Energy Entities' commercial customers are contractual counterparties of the named defendants. Commercial customers currently account for approximately 50% of the Just Energy Entities' customers' electricity and gas usage.

- Calculation of damages for residential and commercial gas customers is derived from a calculation that includes the residential gas load served by all Just Energy Entities. However, only Just Energy NY and JEGI are named defendants in the Donin Action, and any damages must be limited to customers who were contractual counterparties with those defendants. This effectively limits the claim to New York customers since JEGI does not contract directly with customers.

- Calculation of damages for residential and commercial electricity customers is derived from a calculation that includes the residential electricity load served by "Just Energy", Just Energy New York Corp., Amigo Energy, Commerce Energy, Hudson Energy Services, and Tara Energy, LLC (and Tara Energy Resources for commercial customers). However:

    - Only Just Energy NY and JEGI are named defendants in the action, and any damages must be limited to customers who were contractual counterparties with those defendants;

    - Including entities like Amigo Energy and Tara Energy, LLC, which only operate in Texas, makes no sense, given that the comparison to local utility rates is the basis of the Claimants' claim for damages and customers in Texas cannot obtain power directly from a local utility (they must obtain power from a retailer). The Just

Energy Entities' Texas customers currently account for approximately 85% of non-commercial electricity usage, and approximately 52% of non-commercial electricity usage that is being charged out based on variable rates.

- The report assumes that 50% of residential and commercial electricity and natural gas usage of the Just Energy Entities' customer base is attributable to customers that are parties to variable rate contracts that would be included in the proposed class. This assumption is incorrect.

    - Currently, only approximately 34.9% of the Just Energy Entities' non-commercial customers' natural gas usage and approximately 6.9% of the Just Energy Entities' non-commercial customers' electricity usage is being charged out based on variable rates. Of that, only 2.1% and 0.04%, respectively, of natural gas and electricity usage is attributable to customers who are parties to variable rate contracts with the Just Energy Entities – the rest being customers who are parties to fixed-rate contracts with Just Energy Entities in certain jurisdictions that rolled over to variable rates when they did not renew their fixed rate contracts.[6] This latter subset of customers would not be properly included in the proposed class.

- The damages calculation includes time-barred claims. Pursuant to the 6-year limitation period applicable under New York law, all breach of contract claims with respect to alleged overcharges prior to October 3, 2011, are time-barred, consistent with other court decisions addressing this issue, including Judge Skretny's decision in the Jordet action.

- The expert report erroneously assumes the same rate of damages applies for the period between 2018 and 2020 as applied to the period before 2018. Given that the Just Energy Entities ceased to market variable-rate contracts to new customers by the end of 2017, the quantum of damages, if any, would have continued to decline materially following 2017 as no new variable rate customers were added to the customer pool.[7]

- The damages in the expert report are based on the calculated excess natural gas margin for residential customers, which was derived using two customers' billing data. The Claimants' expert himself acknowledges that the excess natural gas margin "is subject to potentially significant modification". This miniscule sample size means that the estimate of damages is effectively useless in accurately estimating any alleged damages. The same

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[6] In certain jurisdictions, the Just Energy Entities are required by the relevant regulations to roll over fixed rate customers to variable rates where they do not affirmatively renew their fixed term contract.

[7] As noted above, customers who are parties to fixed rate contracts with the Just Energy Entities in certain jurisdictions that rolled over to variable rates when they did not renew their fixed rate contracts would not be properly included in the class.

issue also applies with respect to the calculation of the excess electricity margin, which was derived using only one customer's data.

- The report assumes, without any evidence, that the differences between the variable rates the Claimants were charged and the local utility rates in New York are the same as that in other states.

- The Claimants' expert acknowledges that he can only calculate overcharges "more precisely for each member of the affected class as well as for the entire class" once additional discovery is conducted, including Just Energy NY's provision of monthly customer level sales and price data and cost of sales data. However, the New York Court ruled that the Claimants are not entitled to additional discovery in the Donin Action.

The speculative nature of the Claimants' damages calculations is further exacerbated to the extent they continue to seek to include in the proposed class consumers who are not customers of Just Energy NY whose contracts for variable rate energy fit within the Claimants' class definition. Although such an expansion is impermissible for the reasons described above, the assumptions underlying the Claimants' proffered damages analysis are even more speculative where different utility rates and regulatory regimes apply in different jurisdictions, with different product offerings and rate structures. These variables are not accounted for at all in the Claimants' rudimentary damages analysis.

Inflated Claim of Prejudgment Interest

For all the reasons outlined above, the inclusion of US$1,282,196,848 in prejudgment interest is also contingent, speculative, remote, and excessive. The prejudgment interest amount calculation is also fundamentally flawed, as it applies New York's prejudgment interest rate of 9% to damages allegedly incurred in California, Delaware, Illinois, Massachusetts, Maryland, Michigan, New Jersey, Ohio, Pennsylvania, and Texas. Putting aside the fact that there is no basis for the underlying damages figure, the relevant prejudgment interest rates are significantly lower in most of these jurisdictions.

THIS IS **EXHIBIT "T"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: PC-11177-1

Full Legal Name of Claimant (include trade name, if different)

Fira Donin and Inna Golovan (as Representative Plaintiffs)

(the "**Claimant**")

Full Mailing Address of the Claimant:

J. Burkett McIntuff (attorney for Representative Plaintiffs), Wittels McInturff Palikovic

18 Half Mile Rd, Armonk, New York, 10504, United States

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number:	+1 910-476-7253
Email Address:	jbm@wittelslaw.com
Facsimile Number:	+1 914-273-2563
Attention (Contact Person):	J. Burkett McIntuff (attorney for Representative Plaintiffs)

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): Fira Donin and Inna Golovan (as Representative Plaintiffs)

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated January 11, 2022, and asserts a Claim as follows:

Type of Claim	Applicable Debtor(s)	Amount allowed by the Just Energy Entities		Amount claimed by Claimant	
		Amount allowed as secured:	Amount allowed as unsecured:	Secured:	Unsecured:
A. Pre-Filing Claim	Just Energy Entities	$ 0	$ 0	$	$ USD 3,662,444,442.00
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim	Just Energy Entities	$ 0	$ 0	$	$ USD 3,662,444,442.00

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

See attached Schedule A.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your **Claim may result in your Claim being disallowed in whole or in part and** may result in further penalties.

Signature:

Name: J. Burkett McInturff

Title: Partner, Wittels McInturff Palikovic

Witness:

(signature)

Susan Russell

(print)

Dated at Armonk, New York this 10 day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

Notice of Dispute of Revision or Disallowance

RE: Claim Reference Number: PC-11177-1

Schedule A

INTRODUCTION

Claimants Fira Donin and Inna Golovan (the "Claimants") brought a U.S. class action to redress Just Energy Group Inc. et al. and the other Just Energy Entities' ("Just Energy") deceptive, bad faith, and unfair pricing practices that have caused millions of consumers and businesses across the U.S. to pay considerably more for their electricity and natural gas than they should have paid.

Ms. Donin and Ms. Golovan's claims are joined by and parallel to those of Trevor Jordet (Claim Reference Number: PC-11175-1). Mr. Jordet brought a separate and similar U.S. class action that also seeks to recover for the millions of U.S. consumers and businesses harmed by Just Energy's unlawful conduct.

Regarding the class actions' status, **two** separate U.S. federal judges have concluded that Mses. Donin and Golovan, and Mr. Jordet alleged valid class claims against the Just Energy Entities. Both of Just Energy's Notices of Revision or Disallowance (the "Notice of Disallowance") concede this fact; both acknowledge that **two** different federal judges ruled that the class actions have viable contract claims and have "alleged a right to relief that is not entirely speculative," and that each presents serious liability issues that "could not readily be resolved solely on the pleadings."

These federal judges' conclusions are no surprise to Claimants, Just Energy, or their respective counsel. The class action claims arise from bedrock principals of contract law and are supported by a legion of U.S. case law, regulations, and statutes. The claims also represent paradigmatic class action claims that are readily certifiable (and have been certified on five separate occasions), are pleaded in tandem with increasing regulatory scrutiny (including outright bans) of the exact pricing practices Just Energy employed throughout the U.S., and follow in the footsteps of at least **six** regulatory actions against Just Energy.

What is more, the class claims were supported with a preliminary yet detailed report by an expert in competitive wholesale and retail energy markets. This expert advises the U.S. Air Force, the U.S. Army, and the U.S. Department of Energy when they act as purchasers of electricity and natural gas from competitive retail suppliers in the *same* markets where Just Energy operates. This expert, who also supports U.S. state governments and agencies in energy-related formal proceedings, used the *same* breach of contract theories upheld by the two separate federal judges and calculated that Just Energy overcharged its U.S. customers by US$2,380,337,594. Just as the federal judges agreed, the expert calculated damages from the difference between the prices Just Energy was contractually bound to charge U.S. customers as compared to the prices ultimately charged. Then, because Just Energy's unlawful pricing practices spanned more than a decade, Claimants' counsel applied the pre-judgment interest rules of the class actions' forum

state (New York) and calculated US$1,282,106,848 in unpaid interest. On November 1, 2021, Claimants submitted a class action claim in this proceeding for US$3,662,444,442.

The class action claims are as straightforward as they are strong. Just Energy targets consumers and businesses hoping to save on energy supply costs. Just Energy lures customers with a teaser or fixed rate for a limited period that is initially below its competitors' rates. Once that initial rate expires, Just Energy charges what it represents to be a "variable rate," which under Just Energy's contract must be set according to "business and market conditions." As one federal judge has already observed, "'business and market conditions' has some standard that [Just Energy] had to apply in setting [their] variable pricing but apparently failed to adhere to in [their] pricing."

In reality, however, Just Energy exploits its pricing discretion and the dramatic information asymmetry with its customers to artificially inflate its variable rates without regard to its contractual obligations. As a result, Just Energy's variable rates are consistently substantially higher than those otherwise available in the natural gas and electricity supply markets, and its rates do not fluctuate based on any reasonable interpretation of "business market conditions," such as wholesale market energy prices or the rates other competitive market participants (including local utilities and Just Energy's own fixed rates) charge for energy supply.

At bottom, Just Energy faces grim prospects in the class actions: The decisions of two federal judges sustaining straightforward and meritorious claims, a preliminary yet detailed analysis by a qualified expert showing *billions* in damages, a multitude of case law and regulatory action condemning Just Energy's very practices, five highly similar class certification decisions, and a checkered past of at least at least six regulatory actions.

Considering its slim odds on the merits, Just Energy's Notice of Disallowance predictably takes a blunderbuss approach. In fact, the Notice of Disallowance is essentially an outline of defenses that either this Court or the persons assigned to adjudicate Claimants' claims can evaluate (and discard) with straightforward discovery and limited testimony—just as other factfinders have done in previous similar cases. The Notice of Disallowance also presents no case law or a shred of actual evidence to support its odd contention that the sustained claims in two U.S. class actions are "meritless." It instead offers smokescreens and paper tigers that have been rejected by courts and regulators alike. Musings of counsel as to why Just Energy may not have breached its customer contracts are offered in place of facts, yet such conjecture was already rebuffed by two U.S. federal judges.

Just Energy understands its imminent risk of staggering liability. All five courts that have addressed class certification in cases involving energy supply companies based on the same liability theory Claimants proffer here certified the classes. Nearly every defendant involved in a similar energy class action that has survived a motion to dismiss—as is doubly the case here—settles due to the ease of proving liability and class certification following discovery. No factfinder will look kindly on variable rates that are substantially higher than utility rates and Just Energy's own fixed rates, even though Just Energy's costs for fixed and variable rate customers are the same. Claimants' expert will handily dispose of Just Energy's incredible and counterintuitive claims, including that variable rates are riskier to service than fixed rates and

therefore its exorbitant variable rate margins are justified. Just Energy's internal pricing data and analysis will show the real basis for Just Energy's variable rate margins and the factfinder will easily conclude that Just Energy breached its contracts with its U.S. customers. For these and the other reasons below, Claimants dispute the Notice of Disallowance.

BACKGROUND

I. Procedural History

On October 3, 2017, Claimants Donin and Golovan filed their proposed class action lawsuit *Donin et al. v. Just Energy Group Inc. et al.*, No. 17-cv-5787-WFK-SJB (E.D.N.Y.) in the United States Federal District Court for the Eastern District of New York. (Claimants' counsel also represent ten other Just Energy customers.) Claimants' complaint alleges the Just Energy Entities breached the following: their contractual obligations to base their variable gas and electricity rates on "business and market conditions"; their contractual obligation to charge a specified energy rate; and the implied covenant of duty of good faith and fair dealing. *See, e.g.*, *Donin* Complaint ¶¶ 26-35. Claimants brought their claims on behalf of all Just Energy Entities' U.S. customers that were charged a variable rate for electricity and natural gas supply.

On September 24, 2021, Judge William F. Kuntz of the U.S. District Court for the Eastern District of New York denied the Just Energy Entities' motion to dismiss Claimants' contract claims on behalf of all U.S. customers, ruling *inter alia* that Claimants had adequately alleged that the Just Energy Entities breached their contractual obligation to charge market-based rates, breached their contractual obligation to charge a specified energy rate, and breached the implied covenant of good faith and fair dealing. Decision & Order at 3, 12–15, *Donin* Dkt. No. 111.

That Just Energy Group Inc. was ***not*** dismissed from *Donin*, of course exposes the falsity of Just Energy's claim that *Donin* is limited "should it be certified, to New York customers." Further, and as set forth below, the relevant law is clear that Mses. Donin and Golovan can represent Just Energy customers from states other than New York. Indeed, the Donin/Golovan claim was also submitted on behalf of ten other U.S. consumers represented by the undersigned. Those consumers are from California, Michigan, Texas, and New York.

Regarding the status of discovery in the *Donin* action, Just Energy's claims are demonstrably false. For example, Just Energy oddly posits that "Claimants have missed the relevant deadline set by the New York Court to submit expert reports in the underlying litigation" when the *Donin* docket plainly shows expert discovery was stayed as of May 8, 2019 pending the dismissal ruling. May 8, 2019, Minute Order; *see also* ECF No. 51 at 14:14–17 (THE COURT: "[S]hould the case survive summary -- excuse me, motion to dismiss, we will discuss a timely schedule for conducting expert discovery. Until then, expert discovery is stayed."). Likewise, Just Energy falsely claims that fact discovery closed right before the COVID-19 pandemic. Yet the record is clear that discovery in *Donin* was simply stayed pending the dismissal ruling, which because of the pandemic was not issued until September 24, 2021. *See e.g.,* ECF No. 60 at 12:8–13:2. Just Energy similarly ignores the fact that the Donin/Golovan claim here was also submitted on behalf of ten other U.S. consumers whose class action claims are not pending in *Donin*.

II. Deregulation of State Gas and Electricity Retail Supply Markets

In the 1990s and early 2000s, numerous U.S. states deregulated retail natural gas and electricity supply markets. Retail energy supply deregulation's primary goal was increased competition with an eye to achieving greater consumer choice and lower energy supply rates. The most frequently cited reason for deregulation was lower prices. As a result, in deregulated states across the U.S. consumers and businesses can choose their energy supplier. The new energy suppliers, who compete against local utilities, are known as energy service companies, or "ESCOs."[1] Regardless of the supplier consumers select, the local utility continues to deliver the commodity to consumers' homes. In almost all states, the local utility also bills customers for both the energy supply and delivery costs in a single "consolidated" bill. The only difference to the customer is whether the utility or an ESCO sets the energy supply price.

ARGUMENT

III. Just Energy Breached Its Contracts with U.S. Customers

Just Energy's Notice of Disallowance wrongly argues that liability presents a "substantial hurdle" for the classes, namely because Just Energy's customer contract "expressly provides that it does not guarantee the financial savings" and because "local utility rates are not an appropriate barometer by which to measure the rates of energy service companies[.]" As described below, these arguments miss the mark and the classes will prevail on the merits. *See, e.g.*, *Melville v. Spark Energy, Inc.*, No. 15-8706, 2016 WL 6775635, at *5 (D.N.J. Nov. 15, 2016) ("[B]ecause [the local utility] is a supplier in the energy market; its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause.").

A. Default Utility Prices Are a Valid Benchmark

In what is best characterized as a "see what sticks" argument, Just Energy briefly claims (without support) that utility rates cannot serve as proper benchmarks for variable prices based on "business and market conditions." Yet courts and public service commissions throughout the U.S. have repeatedly (and resoundingly) rejected this claim.

By way of background, consumers that do not switch to an ESCO continue to receive supply from their local utility. The utilities charge supply rates consistent with market conditions in the competitive wholesale market, plus other wholesale costs, namely transmission, capacity, ancillary, congestion, and storage costs (for electric) and transportation and distribution costs (for gas)—without any markup or profit. Because utility supply rates do not include any profits, they are pure reflections of wholesale market costs and associated costs over time. Additionally,

[1] The acronyms for competitive energy supply companies vary from state to state. For example, in Indiana and Illinois, independent natural gas service companies are known as alternative retail natural gas suppliers or "AGS." In Pennsylvania, independent natural gas supply companies are known as natural gas suppliers or "NGS."

because the utility is the primary supplier and competitor in virtually all utility regions, its rates by definition represent retail electricity and natural gas market pricing.

By contrast, ESCOs like Just Energy have a tactical advantage over the regulated utilities as they can purchase electricity and natural gas from any number of markets using any number of strategies, and therefore their costs for purchasing electricity and natural gas should at the very least track—if not undercut—utility prices. For example, ESCOs such as Just Energy can employ various energy acquisition strategies including: (i) owning energy production and generation facilities; (ii) purchasing energy from wholesale marketers and brokers at the price available at or near the time it is used by the consumer; (iii) and purchasing energy ahead of time, either by purchasing energy to be used in the future or by purchasing futures contracts for the delivery at a predetermined price. Deregulation's purpose is to allow ESCOs to use these and other arbitrage opportunities to benefit consumers.

Additionally, because of deregulation, ESCOs like Just Energy do not need regulatory approval of their rates or the method by which they set their rates. Customers are protected in the competitive market by enforcement of the terms of their contracts. While utility supply is typically procured from the competitive wholesale market, ultimately the utility may charge no more than allowed by the regulator. ESCO customers do not have this safeguard. Consumers must rely on their contracts with the ESCOs to ensure that they receive the promised price.

Considering these realities, ESCOs should be able to offer rates competitive with, or substantially lower than, utilities, and in fact many do. Indeed, Just Energy's fixed rates are competitive with, and in fact almost always lower than, contemporaneous utility rates. Therefore, while utility rates may not precisely match Just Energy's rates, they should be commensurate. But Just Energy's variable rates are not remotely commensurate with utility rates because they are always substantially higher.

In fact, contrary to its contractual obligation, Just Energy's rates are substantially higher than its own fixed rates, other ESCOs' rates, and local utilities' rates, and are wholly disconnected from wholesale electricity and natural gas prices. Instead, Just Energy's variable rates are based on factors other than market conditions.

Further, there is no good faith justification for charging customers a variable rate that is outrageously higher than the rates Just Energy charges its fixed rate customers. Just Energy routinely predicts with reasonable accuracy the energy needs of its variable rate customers, and because it has access to multiple variable rate procurement strategies, its costs for serving variable rate customers and fixed rate customers are not substantially different. The only reason Just Energy's variable rates are so much higher than its fixed rates is that it engages in profiteering and price gouging, a stark demonstration of bad faith pricing practices.

In its Notice of Disallowance, Just Energy first claims that local utilities are improper benchmarks because ESCOs occasionally offer tangential products or services. This is balderdash. New York's Public Service Commission (the "NYPSC") recently examined—and forcefully rejected—this precise contention from Just Energy and other ESCOs, who were represented by Just Energy's U.S. counsel at bar.

With respect to value-added products, NYPSC staff found that "these sorts of value-added products is at best de minimis and **does not explain away the significantly higher commodity costs charged by so many ESCOs**."[2] Similarly, the NYPSC found that the "claim that at least a portion of the significant delta between ESCO and utility charges is explained by ESCOs offering renewable energy is disingenuous at best. ESCOs may be charging a premium for green energy, but they are not actually providing a significant amount of added renewable energy to customers in New York."[3] In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[4]

Second, in its Notice of Disallowance, Just Energy claims that "[l]ocal utility commodity prices do not reflect wholesale energy prices" because utilities "are permitted to defer charges (with the approval of the regulator) to smooth price volatility." The NYPSC rejected this claim as well:

> [S]ome ESCOs complain that out-of-period adjustments made by utilities, with the Commission's approval, make it impossible for ESCOs to be competitive with the utilities, particularly in the context of variable-rate gas commodity service.[] These ESCOs do not acknowledge, however, that out-of-period adjustments by the utilities ultimately are a zero-sum game: for any downward adjustment made to a customer's bill, a corresponding out-of-period increase must be made. This process moderates fluctuations in customer bills that otherwise would result from market activity.[] Thus, out-of-period adjustments do not unfairly provide the utilities a pricing advantage when a price comparison is made on an annual basis.[5]

Third, Just Energy argues that local utilities do not compete with ESCOs because they do not face the same costs, risks, and market forces as ESCOs. To the contrary, as explained above, ESCOs have significant purchasing and pricing advantages over utilities.

Fourth, Just Energy wrongly contends that a comparison is not possible because "utility commodity prices do not include reasonable profit margins" and overhead. The NYPSC staff explained that these costs do "not justify the significant overcharges" ESCOs levied on consumers.[6] The ultimate factfinder might understand that the contract's "business and market

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[2] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 87 (emphasis added).

[3] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 69.

[4] Case No. 12-M-0476, Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 30.

[5] Case No. 12-M-0476, Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 43 (citations in footnotes omitted).

[6] Case No. 12-M-0476, Department of Public Service Staff Unredacted Initial Brief (Mar. 30, 2018), at 37.

conditions" language permits Just Energy a reasonable margin. However, such profits must be consistent with others' profit margins, and Just Energy's profiteering cannot be so extreme that its rate bears no relation to market prices.

Finally, Just Energy asserts that "[g]eneral energy market conditions affect ESCOs and local utilities differently," and that ESCOs might consider competitors' prices, customer retention, subsidizing the fixed rates, and value into consideration when setting their rates. Yet Just Energy's contract does not bear such weight, and these exact defenses have been resoundingly rejected by many courts. *See, e.g.*, *Hamlen v. Gateway Energy Servs. Corp.*, No. 16-3526, 2017 WL 6398729, at *7 (S.D.N.Y. Dec. 8, 2017) (contract breached when ESCO considered, but did not disclose, customer retention and attrition as factors when setting variable rates).

Recently, U.S. state regulators have begun to make clear that variable rate schemes like Just Energy's are antithetical to deregulation's purpose and provide no value to consumers or the market. For instance, the NYPSC recently concluded:

> Because customers receive no value when they pay a premium for variable-rate commodity-only service from ESCOs, ESCOs will be prohibited from offering variable-rate, commodity-only service except where the offering includes generated savings. As has been demonstrated in these proceedings in the context of low-income customer protection, it is possible for some ESCOs to serve customers at a guaranteed savings. Saving customers money was a crucial policy goal articulated by the Commission when the retail access market was initially opened. Thus, rather than prohibit variable-rate, commodity-only offerings, such offerings will be permitted only if the ESCO guarantees to serve the customer at a price below the price charged by the utility on an annually reconciled basis.[7]

Similarly, the Connecticut Public Service Commission requested that "all Variable Plans for residential and business customers" be eliminated, citing the recent significant increases to generation rates under these plans in support of its request.[8]

As discussed below, countless courts throughout the country likewise agree that contemporaneous utility rates serve as a proper barometer for business and market conditions and have sustained claims based on the differentials. *See, e.g.*, *Mirkin v. XOOM Energy, LLC*, 931 F.3d 173, 178 n.2 (2d Cir. 2019) (holding that "[b]ecause utility companies like Con Edison participate on the wholesale energy market, their rates are another reflection of the Market Supply Cost."); *see also id.* (sustaining breach of contract claim where the defendant ESCO deviated from the leading public utility); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 426 (S.D.N.Y. 2020) ("there is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors'

[7] Case No. 15-M-0127, Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process, New York Public Service Commission (Dec. 12, 2019) at 39-40.

[8] PURA Establishment of Rules for Electric Suppliers and EDCs Concerning Operations and Marketing in the Electric Retail Market, Connecticut Public Regulatory Authority Docket No. 13-07-18 (Nov. 5, 2014).

rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Oladapo v. Smart One Energy, LLC*, No. 14-cv-7117, 2016 WL 344976, at *4 (S.D.N.Y. Jan. 27, 2016) ("the fact that [the ESCO's] rates consistently rose over time, while those set by [local utility] fluctuated, indicates that [the ESCO] was not setting its rates in response to 'changing gas market conditions'"); *Melville v. Spark Energy, Inc.*, No. 15-cv-8706, 2016 WL 6775635, at *5 (D.N.J. Nov. 15, 2016) ("because [local utility] is a supplier in the energy market; its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause."); *Landau v. Viridian Energy PA LLC*, 223 F. Supp. 3d 401, 410 (E.D. Pa. 2016) (finding breach of contract where rates were higher than the local utility's rates); *Melville v. Spark Energy, Inc.*, No. 15-cv-8706, 2016 WL 6775635, at *3 (D.N.J. Nov. 15, 2016) ("Here, the [contract] states that the flex-rate plan uses a rate that 'may vary according to market conditions.' Plaintiffs argue that rates charged . . . were not market-based and, in support, list the rates charged by [the ESCO] in comparison to [the utility] during several months from 2013 to 2014. . . . Such evidence supports the allegation that [the ESCO's] prices were untethered to those of the market at large."); *Chen v. Hiko Energy, LLC*, No. 14-cv-1771, 2014 WL 7389011, at *4 (S.D.N.Y. Dec. 29, 2014) ("Given the dramatic differences in pricing between defendant and [the local utility], it is plausible defendant's rates were not, in fact, reflective of the wholesale cost of electricity or gas, market-related factors, and . . . "costs, expenses and margins.").

B. Breach of Contract

To state a breach of contract claim, the classes need only satisfy three elements: "the existence of a contract, including its essential terms; breach of a duty imposed by the contract; and resultant damages." *Jordet*, 505 F. Supp. 3d at 222 (citations omitted). The classes allege that Just Energy breached its contract with class members, which represented that variable rates were priced based on the "business and market conditions," because Just Energy's variable rates bear no semblance to either wholesale prices or competitors' rates.

The classes will use numerous comparators to demonstrate that Just Energy's prices materially differed from metrics that could be reasonable interpretations of the use of the phrase "business and market conditions" in Just Energy's contracts.

First, the classes will use comparisons to class members' local utility rates, which countless courts have held is a proper comparator. In *Mirkin v. XOOM*, the U.S. Court of Appeals for the Second Circuit concluded that consumers could plausibly state a claim for breach of contract because the defendant ESCO deviated from the leading public utility by "up to" sixty percent. 931 F.3d at 178. The Second Circuit also plainly held that utilities are a reflection of wholesale market costs that can be used to evaluate whether an ESCOs rates are reflective of such costs. *Id.* at 178 n.2 ("Because utility companies like Con Edison participate on the wholesale energy market, their rates are another reflection of the Market Supply Cost."). As one federal judge held in *Chen v. Hiko Energy, LLC*:

> Plaintiffs' contracts provided that defendant would charge variable monthly rate reflecting the wholesale cost of electricity or gas, as well as various "market-related

> factors, plus all sales and other applicable taxes, fees, charges or other assessments and HIKO's costs, expenses and margins." . . . But the [complaint] alleges the electricity rate defendant charged Chen in February 2014 was nearly triple [the local utility] . . . **Given the dramatic differences in pricing between defendant and [the utility], it is plausible defendant's rates were not, in fact, reflective of the wholesale cost of electricity or gas, market-related factors, and defendant's "costs, expenses and margins."**

No. 14-cv-1771, 2014 WL 7389011, at *4 (S.D.N.Y. Dec. 29, 2014) (emphasis added); *see also Melville*, 2016 WL 6775635, at *5 ("[B]ecause [the local utility] is a supplier in the energy market, its prices thus serve as at least partial indications of the market rate and are relevant despite the lack of a savings guarantee clause."); *Stanley*, 466 F. Supp. 3d at 427 ("'This incomplete and confusing explanation for calculating variable market-based rates could lead a reasonable consumer to believe that he or she would receive a variable market rate, *i.e.*, one that was competitive with those charged by other ESCOs.'") (quoting *Claridge v. N. Am. Power & Gas, LLC*, No. 15-cv-1261, 2015 WL 5155934, *4 (S.D.N.Y. Sept. 2, 2015)).

Second, the classes will use wholesale prices and Just Energy's own costs to demonstrate that Just Energy's variable rate was inconsistent and significantly higher than wholesale costs. *See, e.g.*, *Landau*, 223 F. Supp. 3d at 408-09 (E.D. Pa. 2016) (where "[an ESCO's] rates increased or stayed the same even when the average wholesale market price for the region decreased[,]" breach of contract claim may proceed to trial); *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d at 426 (S.D.N.Y. 2020) ("[T]here is a reasonable contract interpretation that 'Market' meant that Defendant's variable rate would be tethered to some degree to supply costs or to competitors' rates . . . upward variation from local utility rates may also demonstrate how Defendant's consumer rates are materially disconnected from their supply costs."); *Mirkin*, 2016 WL 3661106, at *8 (breach of contract when contract provided that variable rates will be "based on wholesale market conditions" and variable rate failed to track wholesale market rates) (citing *Sanborn v. Viridian Energy, Inc.*, No. 14-cv-1731 (D. Conn.), and *Steketee v. Viridian Energy, Inc.*, No. 15-cv-585 (D. Conn.)); *Edwards v. N. Am. Power & Gas, LLC*, 120 F. Supp. 3d 132, 42-43 (D. Conn. 2015) (sustaining contract claim where contract promised "[t]he variable rate may increase or decrease to reflect the changes in the wholesale power market" and the plaintiff alleged that "the rates [the ESCO] charged were significantly higher than the wholesale market rate and did not always increase or decrease when the wholesale market rates did.").[9]

Third, the classes will use comparisons to Just Energy's contemporaneous fixed rates and other ESCOs' contemporaneous rates "to support her allegation that Defendant's variable rates are untethered to wholesale market supply costs" and to show "that Defendant charges higher variable rates than other ESCOs." *Stanley*, 466 F. Supp. 3d at 427. Just Energy likewise does not take issue with Claimants' use of Just Energy's fixed rates and other ESCOs' rates as comparators; rather, it specifically demands the latter.

[9] This of course easily defeats the Notice of Disallowance's claim that utility rates cannot serve as a yardstick for Texas wholesale rates because "customers in Texas cannot obtain power directly from a local utility (they must obtain power from a retailer)." That Just Energy's rates were consistently and substantially higher than wholesale costs and Just Energy's own costs will show breach even though Texas customers must purchase from a retailer.

Just Energy's claim that its contracts do not guarantee savings is similarly of no moment. Indeed, the same argument has been quickly dispatched by numerous courts.

> Agway's agreement represents that the variable monthly rate "shall each month reflect the cost of electricity acquired by Agway from all sources . . . related transmission and distribution charges and other market-related factors, plus all applicable taxes, fees, charges or other assessments and Agway's costs, expenses and margins." **Defendant argues that it has not been misleading because it never represented that savings were guaranteed. But this is inapposite to whether Defendant in fact charged rates to Plaintiff and putative class members that were based only upon those factors explicitly enumerated in the contract, as required by the contract.** . . . Plaintiff has plausibly alleged that Agway's rates were "not in fact competitive market rates based on the wholesale cost of electricity" or the factors set forth in the agreement.

Gonzales v. Agway Energy Servs., LLC, No. 18-cv-235, 2018 WL 5118509, at *4 (N.D.N.Y. Oct. 22, 2018) (emphasis added).

No factfinder will interpret "business and market conditions" to mean that Just Energy can price gouge—so much so that the rates bear no resemblance to wholesale costs and competitors' rates.

C. Breach of Implied Covenant of Good Faith and Fair Dealing

"An implied covenant of good faith and fair dealing is contained in all contracts . . . , and breach of that duty is subsumed in the breach of contract claim." *Jordet*, 505 F. Supp. 3d at 222; *cf. Stanley*, 466 F. Supp. 3d at 428 (all contracts contain an implied covenant of good faith and fair dealing) (citing *Arcadia Bioscis., Inc. v. Vilmorin & Cie*, 356 F. Supp. 3d 379, 399 (S.D.N.Y. 2019)). "The implied covenant is 'breached when a party acts in a manner that, although not expressly forbidden by any contractual provision, would deprive the other party of the right to receive the benefits under their agreement.'" *Stanley*, 466 F. Supp. 3d at 428 (quoting *Skillgames, LLC v. Brody*, 767 N.Y.S.2d 418, 423 (2003); citing *Moran v. Erk*, 11 N.Y.3d 452 (2008) ("The implied covenant . . . embraces a pledge that neither party shall do anything which will have the effect of destroying or injuring the right of the other party to receive the fruits of the contract.")). "'In order to find a breach of the implied covenant, a party's action must directly violate an obligation that may be presumed to have been intended by the parties.'" *Id.* at 428-29 (quoting *Gaia House Mezz LLC v. State Street Bank & Tr. Co.*, 720 F.3d 84, 93 (2d Cir. 2013)).

Just Energy "'violated the covenant by exercising [any price-setting] discretion [it may have had] in bad faith and in a manner inconsistent with [Claimants'] reasonable expectations.'" *Stanley*, 466 F. Supp. 3d at 429 (quoting *Claridge*, 2015 WL 5155934, at *6; citing *Hamlen*, 2017 WL 892399, at *5 (noting that the plaintiff had sufficiently "alleged [that the] defendant acted in bad faith by exercising its discretion to charge unreasonable rates to profiteer off its customers, who reasonably expected to pay [the] defendant competitive prices for natural gas" and that "the implied covenant of good faith and fair dealing requires [the] defendant to seek a profit that is commercially reasonable")).

As explained above, the classes will be able to prove that Just Energy's variable rate profit margins are so unreasonable as to be set in bad faith. The classes will demonstrate Just Energy's bad faith by, *inter alia*, showing the stark disparity with Just Energy's fixed rate (which represents an actual market-based rate) profit margins and variable rate profit margins.

IV. Just Energy's Criticisms of Claimants' Expert Report Are Easily Dispatched

Offering no facts and little substantive argument, Just Energy contends that Claimants' damages estimates, based on the report of their expert Serhan Ogur, Ph.D (the "Ogur Report"), are speculative and inflated. Claimants, who have not yet completed discovery in the underlying actions, made clear that their damages estimations were just that, estimations based on the information to which they currently have access. Accordingly, Claimants have been aggressively pushing for disclosures by Just Energy so that the parties and the factfinder can have a clear and accurate understanding of the number of aggrieved U.S. consumers and the scope of their damages. These are simple facts based on data which Just Energy could easily disclose to resolve most, if not all, of its concerns regarding the scope and size of the classes. Claimants are confident that either this Court or the persons assigned to adjudicate Claimants' claims will require the disclosure of such information.

Critically, Just Energy's attacks on the Ogur Report at best represent a diminution of the size and scope of the classes and their damages; these criticisms of the Ogur Report do not justify complete claim denial. It is unclear why the Monitor would support total claim denial based on Just Energy's claim that the U.S. classes are owed less than the Claimants' expert estimated.

Indeed, none of the criticisms raised by Just Energy justifies denial of the Claimants' claims.

First, Just Energy argues that the Ogur Report erred by using utility rates as a baseline for the rates Just Energy should have charged under the terms of its customer contract. As discussed above, this critique has no merit—after all utility rates are called the "price to compare" by utilities and regulators precisely because those rates represent the proper benchmark for customer comparisons. This attack on the Ogur Report is also a red herring, as the report's "overcharge theory is based on the difference between the electricity and natural gas rates the affected class were charged versus what they would have been charged if Just Energy's rates were based on business and market conditions." Ogur Report at 10. During the adjudication process, Claimants will not only rely on utility rates as a price to compare, but they will also show, among other measures, that Just Energy's margins are excessive based on Just Energy's actual costs and the margins it charges customers on fixed rate contracts (which carry the same if not higher costs to Just Energy as compared to its variable rate customers).

Second, Just Energy complains that the Ogur Report includes commercial customers, and it asserts without support that commercial contracts are different than residential contracts. Notably, neither the *Donin/Golovan* nor the *Jordet* Actions is limited to residential customers, and the Donin and Golovan contracts by their own terms apply to both "Home" and "Business" customers. The same is true for the Jordet contract. Again, this is a problem of Just Energy's own making. Producing the applicable contracts will allow the parties and the factfinder to easily determine precisely which customers are subject to which pricing terms.

Third, while conceding that the breach of contract claims against Just Energy Group, Inc. were sustained, Just Energy wrongly argues that "any damages must be limited to customers who were contractual counterparties with those defendants." Just Energy Group, Inc. is the parent company of all U.S. Just Energy entities that contract with U.S. consumers and **lost** its motion to dismiss the *Donin* breach of contract claims that were brought directly against Just Energy Group, Inc. Just like for New York, Just Energy Group, Inc. is responsible for the damages to customers across the U.S. Moreover, a very large portion of the gas and electricity customer class resides in New York.

Fourth, Just Energy curiously claims that Texas customers are somehow not included in the sustained class action breach of contract claims. Yet as discussed above, the undersigned represents consumers from Texas, and the *Donin* dismissal opinion dis not limit the nationwide scope of the classes' claims in any way.

Fifth, Just Energy posits without factual support that Dr. Ogur's assumed percentage of variable versus fixed rate customers is not accurate. This is another simple fact that Just Energy will be required to disclose as a part of the adjudication process. Just Energy also claims that a smaller percentage of customers enroll directly into variable rate contracts as opposed to customers initially on fixed rate contracts who roll over to variable rates after the fixed rate expires. This is a curious contention given that both the *Donin*/*Golovan* and *Jordet* Actions explicitly plead that they had fixed rate contracts that rolled over to variable rates. To the extent there are customers that were on variable rate contracts from the outset, pre-adjudication discovery will reveal that the operative contract language is the same.

Sixth, Just Energy complains (without support or specification) that the Ogur Report covers periods outside the statute of limitations. This is a straightforward issue that will be resolved in the adjudication process.

Seventh, Just Energy contends that the rate of damages after 2018 was less than before 2018. But this argument relies on the faulty notion, discussed above, that only straight variable rate contracts, as opposed to fixed-to-variable rate rollover contracts, are part of the classes. Again, the number of class members and their respective damages and usage will be easily determined when Just Energy produces the requested data in pre-adjudication discovery.

Eighth, Just Energy complains that extrapolating damages from those suffered by the named plaintiffs in the *Donin/Golovan* and *Jordet* Actions is inappropriate because the sample size is too small. But as noted in the Ogur Report, final damages calculations will be based on forthcoming pre-adjudication discovery. Relatedly, Just Energy contends that the difference between their rates and Pennsylvania and New York utility rates may not be the same as in other states. Again, this is an issue easily resolved with pre-adjudication discovery.

Ninth, Just Energy claims that Dr. Ogur is somehow barred from the straightforward data that can be used to calculate class-wide damages without disclosing that expert discovery in *Donin* was stayed pending the dismissal ruling. *See* ECF No. 51 at 14:14–17 (THE COURT: "[S]hould

the case survive summary -- excuse me, motion to dismiss, we will discuss a timely schedule for conducting expert discovery. Until then, expert discovery is stayed.").

Finally, Just Energy quips that Claimants' prejudgment interest calculations were flawed because New York's rate is higher than those of other states. This is largely a math issue to be resolved after pre-adjudication discovery.

None of the arguments proffered in response to the estimations made in the Ogur Report justify wholesale denial of Claimants' claims, and all concerns raised by Just Energy will all be addressed after pre-adjudication discovery and in the adjudication process.

V. The Classes Will Be Certified

The Notice of Disallowance curiously posits that class certification presents a "substantial hurdle." Yet the five courts that have addressed a contested motion to certify a class of ESCO customers overcharged under the terms of their customer agreements easily granted the motions. *Bell v. Gateway Energy Services Corp.*, No. 31168/2018 (Rockland Cnty. Super. Ct. Jan. 8, 2021), NYSCEF Doc. No. 152; *Claridge v. N. Am. Power & Gas, LLC*, No. 15-cv-1261, 2016 WL 7009062 (S.D.N.Y. Nov. 30, 2016) (plaintiff was represented by co-counsel *Roberts v. Verde Energy, USA, Inc.*, No. X07HHDCV156060160S, 2017 WL 6601993 (Conn. Super. Ct. Dec. 6, 2017), *aff'd*, 2019 WL 1276501 (Conn. Super. Ct. Feb. 1, 2019); and *BLT Steak LLC v. Liberty Power Corp, L.L.C.*, No. 151293/2013 (N.Y. Cnty., Super. Ct Aug. 14, 2020), NYSCEF Doc. No. 376 (plaintiff was represented by co-counsel); *Martinez v. Agway Energy Services, LLC*, No. 18-cv-00235, 2022 WL 306437 (N.D.N.Y. Feb. 2, 2022) (plaintiff represented by co-counsel). Claimants are confident that the factfinder here will follow suit.

There are few cases better suited for class certification. The classes' claims arise out of uniform misrepresentations regarding the pricing methodology for Just Energy's variable rate made in its standard customer contract. Just Energy provides its prospective electricity and natural gas customers with its standard contract prior to each contract's initiation. If the customer accepts the agreement, the it becomes the operative contract. Additionally, not only are the contractual commitments concerning Just Energy's variable rate uniform, but the resultant injury to the classes is also uniform because when Just Energy sets its variable rates, it uses the same rate for all customers within each utility region, regardless of which version of the contract governs its relationship with each variable rate customer. For these and the other reasons described below, the prerequisites to class certification will be easily met.[10]

A. The Proposed Class Satisfies the Rule 23(a) Factors.

Rule 23(a) requires that a plaintiff seeking class certification demonstrate that the proposed class satisfies the following four factors:

> (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the

[10] Claimants' analysis herein demonstrates compliance with the most exacting class certification standards, Rule 23 of the U.S. Federal Rules of Civil Procedure (the "Rules").

representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a); *accord Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 345 (2011).

i. Numerosity

Rule 23(a)(1) requires that "the class is so numerous that joinder of all members is impracticable." "[N]umerosity is presumed where a putative class has forty or more members." *Shahriar v. Smith & Wollensky Rest. Grp.*, 659 F.3d 234, 252 (2d Cir. 2011). Just Energy had millions of customers on variable rates during the relevant period. There is numerosity here.

ii. Commonality

Rule 23(a)(2) requires a showing of "questions of law or fact common to the class." "Commonality is satisfied where a single issue of law or fact is common to the class." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 405 (quoting *In re IndyMac Mort.-Backed Sec. Litig.*, 286 F.R.D. 226, 233 (S.D.N.Y. 2012)). "[E]ven a single common question will do." *Dukes*, 564 U.S. at 346 (citation, internal quotation marks, and brackets omitted).

Here, the class' claims largely turn on whether or not Just Energy set its rate based on "business and market conditions," as required in the customer contract. Because all class members were made the same promise, answering this common question will dominate this action. As one federal judge has held in certifying virtually identical claims, "[t]he claims of the proposed class turn on the 'common contention' that [Defendant] misleadingly described its method for calculating variable monthly rates, a claim that 'is capable of classwide resolution . . .' Plaintiff[] ha[s] therefore shown common questions of law and fact under Rule 23(a)(2)." *Claridge*, 2016 WL 7009062, at *4 (citing *Dukes*, 564 U.S. at 350).[11] And in any event, "[c]ommonality is not defeated because consumers interpreted arguably vague and misleading language in different ways." *Claridge*, 2016 WL 7009062, at *3.

iii. Typicality

Rule 23(a)(3) requires "the claims of the class representatives be typical of those of the class, and is satisfied when each class member's claim arises from the same course of events, and each

[11] Just Energy half-heartedly argues that individual damages claims arising out of Just Energy's various tangential products and services will predominate over common issues. However, it is well established that differences in individual damages do not preclude class certification. *See, e.g.*, *Mullins v. Direct Digital, LLC*, 795 F.3d 654, 671 (7th Cir. 2015) ("It has long been recognized that the need for individual damages determinations at this later stage of the litigation does not itself justify the denial of certification.") (collecting cases). Moreover, the classes are limited to variable rate customers and do not include other products or services. To the extent that Just Energy is referring to non-energy-related value-added services, as the NYPSC explained at length, such products have no value and do not justify charging rates more than the default service providers. Thus, the classes can use a common set of proof to show each class member's damages, namely, Just Energy's records showing the rates charged, costs incurred, and margin realized combined with publicly available wholesale cost data and utility rates.

class member makes similar legal arguments to prove the defendant's liability." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 405 (quoting *Robinson v. Metro-North Commuter R.R.*, 267 F.3d 147, 155 (2d Cir. 2001)). "'Minor variations in the fact patterns underlying the individual claims do not preclude a finding of typicality' . . . [rather, the Rule] requires 'only that the disputed issues of law or fact occupy essentially the same degree of centrality to the named plaintiff's claim as to that of other members of the proposed class." *In re Scotts*, 304 F.R.D. at 405-06.

Here, the classes' claims arise from the same core events, and each class member would make the same legal arguments to prove Just Energy's liability. The classes were commonly bound by a sales agreement distributed to all Just Energy customers. Each contract contains the same or similar terms. Thus, all class members would proffer the same evidence and arguments in pursuing their claims against Just Energy.

iv. Adequacy Of Representation

Rule 23(a)(4) requires a showing that "the representative parties will fairly and adequately protect the interests of the class." "Adequacy is satisfied unless plaintiff's interests are antagonistic to the interest of other members of the class." *Claridge*, 2016 WL 7009062, at *5 (quoting *Sykes v. Mel S. Harris & Associates LLC*, 780 F.3d 70, 90 (2d Cir. 2015)).

Claimants will fairly and adequately protect the interests of the classes. Since the Actions' respective inceptions, Claimants have "actively assisted in the cases' prosecution and nothing in the record suggests [their] interests are antagonistic to those of other class members." *In re Scotts EZ Seed Litig.*, 304 F.R.D. at 406-07.

Likewise, Claimants' counsel is qualified and experienced in prosecuting complex class actions nationwide, in both state and federal courts, including customer protection class actions against ESCOs. Indeed, no law firms in the U.S. have more experience successfully prosecuting class actions against ESCOs who overcharge their customers.

B. The Proposed Class Satisfies the Rule 23(b)(2) Factors

Pursuant to Rule 23(b)(2), "[a] class action may be maintained if Rule 23(a) is satisfied and if . . . the party opposing the class has acted or refused to act on grounds that apply generally to the class, so that final injunctive relief or corresponding declaratory relief is appropriate respecting the class as a whole[.]" Just Energy has acted on grounds that apply generally to the classes, namely by representing that its variable rates are market based, when Just Energy's rates are in fact untethered from market conditions. Thus, final injunctive and declaratory relief is appropriate with respect to the classes.

C. The Proposed Class Satisfies the Rule 23(b)(3) Factors

Rule 23(b)(3) requires that "questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy."

i. Predominance

> A court must "bear[] firmly in mind that the focus of Rule 23(b)(3) is on the predominance of common questions . . ." *Amgen Inc. v. Connecticut Ret. Plans & Trust Funds*, 133 S. Ct. 1184, 1194 (2013). It "does not require a plaintiff seeking class certification to prove that each element of her claim is susceptible to classwide proof," but instead to prove that "common questions predominate over any questions affecting only individual class members." *Id.* at 1196 (emphasis in original; alterations and quotation marks omitted); *accord Sykes v. Mel S. Harris & Associates LLC*, 780 F.3d 70, 87 (2d Cir. 2015) ("The mere existence of individual issues will not be sufficient to defeat certification. Rather, the balance must tip such that these individual issues predominate.").

Claridge, 2016 WL 7009062, at *2 (certifying class of ESCO customers).

"Predominance is satisfied if resolution of some of the legal or factual questions that qualify each class member's case as a genuine controversy can be achieved through generalized proof, and if these particular issues are more substantial than the issues subject only to individualized proof." *Id.* at *5 (quoting *Roach v. T.L. Cannon Corp.*, 778 F.3d 401, 405 (2d Cir. 2015)).

a. The Nationwide Classes Will be Certified

Just Energy contends—without any support—that Claimant does not have standing to represent all of Just Energy natural gas customers on a variable rate across the U.S. However, Just Energy ignores the well-settled doctrine that class action plaintiffs have class standing to allege sufficiently similar injuries suffered by all potential class members. *See, e.g.*, *Stanley v. Direct Energy Servs., LLC*, 466 F. Supp. 3d 415, 438 (S.D.N.Y. 2020). As Judge Karas aptly explained, Just Energy's use of materially similar representations and pricing policies is sufficient to confer Claimants' standing on behalf of the class:

> However, Plaintiff has alleged that Defendant sent "uniform notices" to their legacy customers from NYSEG Solutions and/or Energetix that promised competitive, market-based variable rates. (Am. Compl. ¶ 2.) And Plaintiff has further alleged that Defendant engages in a uniform policy of price gouging all of its customers. (*Id.* ¶¶ 2, 24, 68.) The Second Circuit has explicitly instructed that "non-identical injuries of *the same general character* can support standing" for a class action. *Langan*, 897 F.3d at 94 (emphasis added) (citation omitted). And "courts in th[e Second C]ircuit have construed the payment of a premium price to be an injury in and of itself[, and] . . . where plaintiffs allege that customers paid a premium price based on a misrepresentation, those customers can have standing under Article III." *Guariglia v. Procter & Gamble Co.*, No. 15-CV-4307, 2018 WL 1335356, at *12 (E.D.N.Y. Mar. 14, 2018) (citations and quotation marks omitted). Under analogous circumstances, the Second Circuit determined that standing existed for a plaintiff who sought to represent a variety of certificate holders in connection to certain mortgage investments, despite the fact that other certificate holders were "outside the specific tranche from which the named plaintiff

> purchased certificates" and were subject to "different payment priorities." *Langan*, 897 F.3d at 94 (referring to *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012)). Similarly, here, it may be true that Energetix customers and NYSEG Solutions customers had different contracts before Defendant bought them. It may also be true that customers outside New York received slightly different terms or offers than those that Plaintiff received. But the fact that the "ultimate damages [for each member of the class may] . . . vary . . . is not sufficient to defeat class certification under Rule 23(a), let alone class standing." *NECA*, 693 F.3d at 164-65 (citation and quotation marks omitted).

Stanley, 466 F. Supp. 3d at 438-39.

Just Energy's Notice of Disallowance admits that it uses uniform customer contracts with the same pricing provisions, arguing that "the applicable contract puts customers (including the Claimants) on clear notice of the variable rates that Just Energy NY ould set and to which customers (including the Claimant) will be subject."

"[W]hether a plaintiff can bring a class action under the state laws of multiple states is a question of predominance under Rule 23(b)(3), not a question of standing[.]" *Rolland v. Spark Energy, LLC*, No. 17-cv-2680, 2019 WL 1903990, at *5 n.6 (D.N.J. Apr. 29, 2019) ("find[ing] Defendant's standing argument unpersuasive") (quoting *Langan v. Johnson & Johnson Consumer Cos.*, 897 F.3d 88, 96 (2d Cir. 2018)). *See also Mussat v. IQVIA, Inc.*, 953 F.3d 441, 448 (7th Cir. 2020) ("[A]bsentees [in a class action] are more like nonparties, and thus there is no need to locate each and every one of them and conduct a separate personal-jurisdiction analysis of their claims."); *In re Thalomid and Revlimid Antitrust Litig.*, No. 14-cv-6997, 2015 WL 9589217, at *18-*19 (D.N.J. Oct. 29, 2015) (denying motion to dismiss multi-state class allegations on standing grounds); *Ramirez v. STI Prepaid LLC*, 644 F. Supp. 2d 496, 504-05 (D.N.J. Mar. 18, 2009) ("Defendants' argument appears to conflate the issue of whether the named Plaintiffs have standing to bring their individual claims with the secondary issue of whether they can meet the requirements to certify a class under Rule 23"); *In re Asacol Antitrust Litig.*, No. 18-cv-1065, 2018 WL 4958856, at *4 (1st Cir. Oct. 15, 2018) ("Requiring that the claims of the class representative be in all respects identical to those of each class member in order to establish standing would 'confuse[ ] the requirements of Article III and Rule 23.'") (internal citations omitted).

Multistate breach of contract and breach of the covenant of good faith and fair dealing classes are routinely found to satisfy the predominance factor because such common law claims are generally uniform across the U.S. *See, e.g., In re U.S. Foodservice Inc. Pricing Litig.*, 729 F.3d at 127 (no predominance issue for nationwide class asserting claims for breach of contract under the laws of multiple states); *Just Film, Inc. v. Buono*, 847 F.3d 1108, 1122-23 (9th Cir. 2017) (affirming certification of nationwide breach of contract class); *Boyko v. Am. Intern. Group, Inc.*, No. 08-cv-2214, 2012 WL 1495372, at *9 (D.N.J. Apr. 26, 2012), *separate portion vacated in part on reconsideration*, 2012 WL 2132390 (D.N.J. June 12, 2012) ("The Court agrees with Plaintiff that the legal elements of a breach of contract claim are substantially similar in all fifty states, such that certification of the AIG Class as to the breach of contract claim is proper."); *see also Am. Airlines, Inc. v. Wolens*, 513 U.S. 219, 233 n.8 (1995) ("contract law is not at its core

'diverse, nonuniform, and confusing'") (citation omitted); *Flanagan v. Allstate Ins. Co.*, 242 F.R.D. 421, 431 (N.D. Ill. 2007) (finding that numerous states' breach of contract laws are sufficiently similar for class certification purposes).

This reflects "the obvious truth that class actions necessarily involve plaintiffs litigating injuries that they themselves would not have standing to litigate," *Langan*, 897 F.3d at 95, and that "[n]amed plaintiffs in a putative consumer protection class action may assert claims under laws of states where they do not reside to preserve those claims in anticipation of eventually being joined by class members who do not reside in the states for which claims have been asserted." *Pisarri v. Town Sports Int'l, LLC*, No. 18-1737, 2019 WL 1245485, at *3 (S.D.N.Y. Mar. 4, 2019) (quotation and citation omitted). Indeed, the Second Circuit has expressly held that "any concern about whether it is proper for a class to include out-of-state, nonparty class members with claims subject to different state laws is a question of predominance under Rule 23(b)(3) not a question of adjudicatory competence under Article III." *Langan*, 897 F.3d at 93 (quotation marks omitted). Thus, where a plaintiff's own claims survive dismissal, *Langan* teaches that counts alleging violations of other jurisdictions' laws are to be addressed at class certification.

The same is true for class members that purchased energy from one of Just Energy's many affiliates. That consumers purchased from an affiliate is not a barrier to Claimants bringing claims on these consumers' behalf because "courts in this Circuit have held that, subject to further inquiry at the class certification stage, a named plaintiff has standing to bring class action claims . . . for products that he did not purchase, so long as those products . . . are 'sufficiently similar' to the products that the named plaintiff *did* purchase." *Mosely v. Vitalize Labs, LLC*, No. 13-2470, 2015 WL 5022635, at *7 (E.D.N.Y. Aug. 24, 2015) (emphasis in original). This is because a class action plaintiff may sue for non-purchased products if he or she (1) suffered injury, and (2) the injurious conduct implicates the same set of concerns as the conduct alleged to have caused injury to other members of the proposed class. *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145, 162 (2d Cir. 2012), *cert. denied*, 133 S. Ct. 1624 (2013); *see also In re Frito-Lay N. Am., Inc. All Natural Litig.*, No. 12-2413, 2013 WL 4647512, at *12 (E.D.N.Y. Aug. 29, 2013) (same) ("*NECA-IBEW* [] instructs that, because plaintiffs have satisfied the Article III standing inquiry, their ability to represent putative class members who purchased products plaintiffs have not themselves purchased is a question for a class certification motion."); *Wai Chu v. Samsung Elecs. Am., Inc.*, No. 18-11742, 2020 WL 1330662, at *4 (S.D.N.Y. Mar. 23, 2020) (*NECA-IBEW's* "same set of concerns" requirement satisfied for thirty-two devices, even though plaintiff only purchased three).

b. The Breach of Contract Claim Will Be Certified

The classes' breach of contract claims present straightforward common questions that will be answered through common proof, precluding the predominance of individual issues. "Contract claims satisfy Rule 23(b)(3) when the claims of the proposed class 'focus predominantly on common evidence[.]'" *Claridge*, 2016 WL 7009062, at *6 (quoting *In re U.S. Foodservice Inc.*, 729 F.3d at 125). "[C]laims arising from interpretations of a form contract appear to present the classic case for treatment as a class action, and breach of contract cases are routinely certified as such." *In re Scotts EZ Seed Litig.,* 304 F.R.D. at 411; *accord Gillis v. Respond Power, LLC*, 677 F. App'x 752, 756 (3d Cir. 2017) ("Because form contracts should be interpreted uniformly as to

all signatories, Pennsylvania and federal courts have recognized that claims involving the interpretation of standard form contracts are particularly well-suited for class treatment.") (vacating district court's denial of class certification and remanding). Additionally, "[t]he Second Circuit has affirmed certification of a contract claim when minor variations existed in the language of the disputed contracts because the underlying claim was directed to a 'substantially similar' terms." *Claridge*, 2016 WL 7009062, at *6 (quoting *In re U.S. Foodservice Inc.*, 729 F.3d at 124; *accord In re Scotts EZ Seed Litig.,* 304 F.R.D. at 411 (certifying contract class where, "[a]lthough plaintiffs do not allege defendants breached a 'form contract,' the representations defendants made to each plaintiff were uniform.") (quoting *Steinberg v. Nationwide Mut. Ins. Co.*, 224 F.R.D. 67, 74 (E.D.N.Y. 2004)); *Allapattah Servs., Inc. v. Exxon Corp.*, 333 F.3d 1248, 1261 (11th Cir. 2003), *aff'd sub nom. Exxon Mobil Corp. v. Allapattah Servs., Inc.*, 545 U.S. 546 (2005) (affirming certification of breach of contract class where the defendant failed to price natural gas in accordance with its uniform contractual obligations).

Moreover, proof of Claimants' claims will be common to all class members, as it will rely on Just Energy's admittedly standard contracts, as well as publicly available data, witness testimony, and business records which will demonstrate that Just Energy did not set its variable rate in accordance with the market, as required in its customer contract.

c. The Good Faith and Fair Dealing Claim Will Be Certified

The good faith and fair dealing claim is likewise well suited for class treatment. "The implied covenant is "breached when a party acts in a manner that, although not expressly forbidden by any contractual provision, would deprive the other party of the right to receive the benefits under their agreement.'" *Stanley*, 466 F. Supp. 3d at 428.

Whether Just Energy acted in bad faith is common to all class members and will be evaluated with common evidence. *See In re U.S. Foodservice Inc.*, 729 F.3d at 125 (common evidence used to determine whether business practice "departs from prevailing commercial standards of fair dealing so as to constitute a breach"). As with the classes' breach of contract claim, Claimants will demonstrate that standard contracts gave rise to their and the classes' reasonable expectations concerning the variable rate, and will prove Just Energy's failure to provide a competitive, market-based rate and its bad faith profiteering through common evidence.

ii. Superiority

There are several reasons why a class action is superior to other available adjudicatory methods. First, a class action will permit an orderly and expeditious administration of class claims, foster economies of time, effort, and expense, and ensure uniformity of decisions. *See* Fed. R. Civ. P. 23(b)(3) advisory committee's note. Just Energy has acted on grounds generally applicable to the classes. By prosecuting this action as a class, once Just Energy's liability has been adjudicated, the factfinder will be able to determine the claims of all class members.

Individualized actions, on the other hand, "would simply entail repeated adjudications of identical [contract] provisions." *Claridge*, 2016 WL 7009062, at *6; *cf. Roberts*, 2017 WL 6601993, at *2 ("Piecemeal litigation would be less workable. Given that much of the case

depends on the central common legal issues surrounding the contract class members would have little interest in separately controlling the litigation . . ."). Additionally, prosecuting separate actions would create a risk of inconsistent or varying adjudications with respect to individual class members that could establish incompatible standards of conduct for Just Energy.

Second, the individual damages suffered are small relative to the expense and burden of individual litigation, such that class members are unlikely to prosecute individual actions. *See Roberts*, 2017 WL 6601993, at *2 ("Consumer contracts affecting thousands of people but not necessarily yielding thousands of dollars to each class member are well suited for class certification. Without the class action method most claims like this wouldn't be brought, including claims with great social utility.").

Finally, this lawsuit presents no difficulties that would impede its management as a class action. *See* Fed. R. Civ. P. 23(b)(3)(D).

VI. The Increasing Regulatory Denunciation of Just Energy's Pricing Practices Further Demonstrates that Claimants' Class Action Claims Are Strong

Almost all of the states in the U.S. that deregulated their energy markets did so in the mid-to-late 1990s. This wave of deregulation was pushed by then-corporate superstar Enron. For example, in December 1996 when energy deregulation was being considered in Connecticut, Enron CEO Jeffrey Skilling, dubbed "[t]he most aggressive proponent" of deregulation, said:

> Every day we delay [deregulation], we're costing consumers a lot of money . . . . It can be done quickly. The key is to get the legislation done fast.[12]

Operating under this concocted sense of urgency, the U.S. states that deregulated suffered serious consumer harm. For example, in 2001, forty-two states had begun or were considering deregulation. Today, the number of full or partially deregulated U.S. states has dwindled to only seventeen and the District of Columbia. Even within those states, several recognized the harm to everyday consumers and thus only allow large-scale consumers to purchase from ESCOs.

Responding to ESCOs' price gouging, many key deregulation supporters now regret their role. For example, reflecting on Maryland's experience, a Maryland Senator lamented that "[d]eregulation has failed. We are not going to give up on re-regulation till it is done."[13]

A Connecticut leader who joined in that state's foray into deregulation was similarly remorseful:

> Probably six out of the 187 legislators understood it at the time, because it is so incredibly complex . . . . If somebody says, no, we

[12] Keating, Christopher, "Eight Years Later . . . 'Deregulation Failed,'" *Hartford Courant*, Jan. 21, 2007.

[13] Hill, David, "State Legislators Say Utility Deregulation Has Failed in its Goals," *The Washington Times*, May 4, 2011.

> didn't screw up, then I don't know what world we are living in. We did.[14]

State regulators have, ***for years***, also denounced predatory pricing practices like those challenged in the class actions. For example, in 2014 the NYPSC declared that New York's retail energy markets were plagued with "marketing behavior that creates and too often relies on customer confusion."[15] The NYPSC further noted "it is extremely difficult for mass market retail energy customers to access pricing information relevant to their decision to commence, continue or terminate service through an ESCO."[16] The NYPSC concluded as follows:

> [A]s currently structured, the retail energy commodity markets for residential and small nonresidential customers cannot be considered to be workably competitive. Although there are a large number of suppliers and buyers, and suppliers can readily enter and exit the market, the general absence of information on market conditions, particularly the price charged by competitors, is an impediment to effective competition. . . . [17]

The conduct of ESCOs like Just Energy has been devastating to consumers across the U.S. For example, "[a]ccording to the data provided by [New York's] utilities, the approximately two million New York State residential utility customers who took commodity service from an ESCO collectively paid almost $1.2 billion more than they would have paid if they purchased commodity from their distribution utility during the 36-months ending December 31, 2016."[18] "Additionally, small commercial customers paid $136 million more than they would have paid if they instead simply remained with their default utilities for commodity supply for the same 36-month period."[19] Combining these two groups, New York consumers have been "'overcharged' by over $1.3 billion dollars over this time period."[20]

Based on the flood of consumer complaints, negative media reports, and data demonstrating massive overcharges, the NYPSC announced in December 2016 an evidentiary hearing to consider primarily whether ESCOs should be "completely prohibited from serving their current

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[14] Keating, *supra*.

[15] CASE 12-M-0476, Order Taking Actions to Improve the Residential and Small Nonresidential Retail Access Markets, at 4 (Feb. 25, 2014).

[16] *Id*. at 11.

[17] *Id*. at 10.

[18] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 2 (Mar. 30, 2018).

[19] *Id.* at 3.

[20] *Id.*

products" to New York residential consumers.[21] Then, on December 16, 2016, the NYPSC permanently prohibited ESCOs from serving low-income customers, because of "the persistent ESCO failure to address (or even apparently to acknowledge) the problem of overcharges to [low income] customers . . . ."[22]

Following the first part of the evidentiary hearing announced in December 2016, on March 30, 2018, NYPSC staff announced the following conclusions about ESCOs:

> [A]s the current retail access mass markets are structured, customers simply cannot make fully informed and fact-based choices on price . . . since the terms and pricing of the ESCO product offerings are not transparent to customers. For variable rate products this is due, in large part, to the fact that ESCOs often offer "teaser rates" to start, and after expiration of the teaser rate, the rate is changed to what is called a "market rate" that is not transparent to the customer, and the contract signed by the customer does not provide information on how that "market rate" is calculated.[23]
>
> * * *
>
> ESCOs take advantage of the mass market customers' lack of knowledge and understanding of, among other issues, the electric and gas commodity markets, commodity pricing, and contract terms (which often extend to three full pages), and in particular, the ESCOs' use of teaser rates and "market based rate" mechanisms that customers are charged after the teaser rate expires. In fact, ESCOs appear to be unwilling to provide the necessary product pricing details as to how those "market based rates" are derived to mass market customers in a manner that is transparent so as to enable an open and competitive marketplace where customers can participate fairly and with the necessary knowledge to make rational and fully informed decisions on whether it is in their best interest to take commodity service from their default utility, or from a particular ESCO among competing but equally opaque choices.[24]

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[21] CASE 12-M-0476, Notice of Evidentiary and Collaborative Tracks and Deadline for Initial Testimony and Exhibits, at 3 (December 2, 2016).

[22] CASE 12-M-0476, Order Adopting a Prohibition On Service To Low-Income Customers By Energy Services Companies, at 3 (Dec. 16, 2016).

[23] CASE 12-M-0476, Department of Public Service Staff Unredacted Initial Brief, at 41–42 (Mar. 30, 2018).

[24] *Id.* at 86 (citations omitted).

In response to these criticisms, the ESCOs claimed as Just Energy does here that their marketing and overhead costs explain the overcharges, but NYPSC staff found that these costs do "**not justify the significant overcharges**."[25] Likewise, when the ESCOs claimed as Just Energy does here that their provision to consumers of so-called value-added products such as light bulbs and thermostats contributed to their excessive rates, NYPSC staff found that "**these sorts of value-added products is at best de minimis and does not explain away the significantly higher commodity costs charged by so many ESCOs**."[26]

Instead, NYPSC staff reached the following conclusion:

> The massive $1.3 billion in overcharges is the result of higher, and more often than not, significantly higher, commodity costs imposed by the ESCOs on unsuspecting residential and other mass market customers. These overcharges are simply due to (1) the lack of transparency and greed in the market, which prevents customers from making rational economic choices based on facts rather than the promises of the ESCO representative, and (2) obvious efforts by the ESCOs to prevent, or at least limit, the transparency of the market. These obvious efforts include the lack of a definition for "market rate" in their contracts, resulting in the fattening of ESCOs' retained earnings.[27]

Following these conclusions, in December 2019 the NYPSC **banned** the exact same variable rate pricing practices that the class actions challenge.

The NYPSC's press release announcing the ban on variable energy rates does not mince words, stressing that it was intended to "prevent[] bad actors among ESCOs from overcharging New York consumers" and that the regulations only went forward after "the state's highest court definitively halted ESCOs' attempts to use litigation to evade and/or delay consumer-protection regulation."[28] The regulations themselves likewise condemn ESCOs' conduct and declare that "avoiding accountability" has become a "business model" in the deregulated energy market:

> Based upon the number of customer complaints that continue to be made against ESCOs, and the likely need for increased enforcement activities, the large number of ESCO customers that pay significant premiums for products with little or no apparent added benefit, . . .

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[25] *Id.* at 37.

[26] *Id.* at 87.

[27] *Id*.

[28] Press Release, "PSC Enacts Significant Reforms to the Retail Energy Market," December 12, 2019, *available at*: http://www3.dps.ny.gov/pscweb/WebFileRoom.nsf/Web/51A7902329FEA7B7852584CE005CF88D/$File/pr19110.pdf?OpenElement.

> it appears that a material level of misleading marketing practices continues to plague the retail access market.
>
> * * *
>
> The persistence of complaints related to ESCO marketing practices is indicative of some ESCOs continuing to skirt rules and attempting to avoid accountability as part of their business model.[29]

The NYPSC's variable rate ban followed a two-year investigation of ESCO practices that culminated in a 10-day evidentiary hearing to examine evidence submitted by 19 parties and to hear the testimony and cross-examination of 22 witnesses and witness panels.[30]

The NYPSC prefaced the ban with the observation that variable energy rates—like those Just Energy charged its U.S. customers—are "[t]he most commonly offered ESCO product" and that this popular product is frequently provided at "a higher price than charged by the utilities."[31]

The absurdity of consumers paying ESCOs more for the exact same energy offered by regulated utilities was not lost on the NYPSC:

> If market participants are unwilling, or unable, to provide material benefits to consumers beyond those provided by utilities in exchange for a regulated, just and reasonable rate, the market serves no proper purpose and should be ended.[32]

In fact, the NYPSC found it "troubling" that even after considering reams of evidence "neither ESCOs nor any other party have shown . . . that ESCO charges above utility rates were generally – or in any specific instances – justified."[33] This fact only highlighted the NYPSC's "long-held concern that many customers may only be taking ESCO service due to their misunderstanding of [ESCOs'] products and/or prices."[34]

Accordingly, and on this record, the NYPSC banned variable energy rates like those Just Energy charged to the Claimants and its other U.S. customers.[35] In place of these floating variable rates,

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[29] December 12, 2019 Order at 88–90.

[30] *Id.* at 3–4.

[31] *Id.* at 11.

[32] *Id.* at 12.

[33] *Id.* at 30.

[34] *Id.* at 31.

[35] *Id.* at 39.

the NYPSC required ESCOs to guarantee that their variable rates would save customers money compared to what the utility would have charged.[36] Under the new regulations, if the consumer is charged more than the utility, the consumer must be refunded the difference.[37]

In Claimants' class actions, the difference between what Just Energy charged consumers for the exact same energy that class members' utilities would have charged is more than US$2 billion. The NYPSC's regulations took effect in April 2021. Around the same time, Just Energy ceased offering service in New York and tried to spin the state's ban on its core practice as "regulatory constraints . . . requiring certain variable rate customers to be dropped to the utility."[38]

VII. Just Energy's Damning Public Dossier Further Supports the Class Actions

Just Energy has amassed a damning public dossier that includes at least **six** regulatory enforcement actions, reams of investigative journalism exposing Just Energy's deceptive practices, and countless negative customer reviews.

For example, on December 31, 2014, Just Energy agreed to settle claims brought by the Massachusetts Attorney General that are strikingly similar to those in the class actions, making various concessions related to its deceptive energy sales and billing practices in Massachusetts.[39] Just Energy agreed to refund US$4,000,000 along with several key changes to its business practices, including that Just Energy was banned for three years from enrolling Massachusetts consumers into variable rate energy products unless it complied with the following requirements:

> Within 30 days of a customer enrolling in a variable energy rate product, Just Energy must provide the customer with written notice of the date on which the introductory rate will expire.
>
> Any new contracts for variable rate products shall either (i) include the calculation that will be used to set monthly rates under the contract such that the customer can calculate the cost of Just Energy's residential energy, or (ii) make the rates available 60 days in advance via phone and the internet.[40]

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[36] *Id.*

[37] *Id.*

[38] Ring, Paul, Energy Choice Matters, Aug. 16, 2021, http://www.energychoicematters.com/stories/20210816a.html

[39] Assurance of Discontinuance, *In the Matter of Just Energy Group, Inc., et al.*, Mass. Sup. Ct., Suffolk, (Dec. 31, 2014).

[40] *Id.* ¶ 28(a)–(b), (d).

Additionally, for three years Just Energy was banned from charging Massachusetts consumers variable electricity rates in excess of 14.25¢ per kWh.[41] The settlement further provided that:

> For current Just Energy variable rate customers, the company is required to clearly and conspicuously post its current variable rates and post subsequent variable rates with at least 45 days advance notice.[42] Just Energy is also required to mail notice to all existing Massachusetts variable rate customers alerting them to the fact that advance pricing information is now available via phone and on Just Energy's website, and that these customers can cancel their Just Energy contracts without paying termination fees.[43]
>
> Just Energy must at its own expense hire an independent monitor for three years to audit *inter alia* Just Energy's Massachusetts marketing materials, billing data, consumer communications, and direct marketing efforts.[44]
>
> Just Energy must distribute a copy of the Assurance of Discontinuance to current and future (for three years) principals, officers, directors, and supervisory personnel responsible for the Massachusetts market.[45] Just Energy must also secure and maintain these individuals' signed acknowledgement of receipt of the Assurance of Discontinuance.

The Massachusetts Attorney General's sweeping action was far from the first time Just Energy had been targeted by regulators. For example, in June 2003, the *Toronto Star* reported that Just Energy (then operating under the name Ontario Energy Savings Corp.) was fined for violating the Ontario Energy Board's code of conduct by fraudulently enrolling customers.[46]

In 2008, the Illinois Attorney General sued U.S. Energy Savings Corp. (whose name was changed to Just Energy in 2012), alleging violations of Illinois' consumer fraud laws. The May 2009 anouncement a US$1 million settlement noted that the Attorney General had "received a nearly unprecedented number of calls from consumers who were deceived by false assurances that they would receive significant savings by switching to this alternative gas supplier."[47]

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[41] *Id*. ¶ 30(a).

[42] *Id*. ¶ 30(b).

[43] *Id*. ¶ 30(c).

[44] *Id*. ¶ 44, Attachment 2.

[45] *Id*. ¶ 46.

[46] Spears, John, "*Energy marketers fined over forgeries*," Toronto Star (June 21, 2003).

[47] Press Release, "Madigan Secures $1 Million in Consumer Restitution from Alternative Gas Supplier for Deceptive claims," May 14, 2009.

According to the lawsuit, among other deceptive conduct "consumers were led to believe that they would automatically save money by enrolling in the U.S. Energy Savings program."[48]

During this same period, the Citizens Utility Board (the "CUB") and AARP filed a formal complaint with the Illinois Commerce Commission (the "ICC") alleging, *inter alia*, that Just Energy told customers they would "save money," and that consumers would not see any gas price increases if they signed up; and that Just Energy presented false and misleading information about its prices.[49] In April 2010, the ICC found that Just Energy's sales and marketing practices were deceptive, issued a US$90,000 fine, and ordered an independent audit of its practices.[50]

In July 2008, New York's Attorney General announced a US$200,000 settlement with Just Energy (then named U.S. Energy Savings) and noted that the Attorney General's "office received hundreds of consumer complaints that sales contractors promised immediate savings on utility bills, but the price of gas was actually more than the price charged by the local utility because the price was locked in for a multi-year period."[51]

In November 2016, Ohio's Public Utilities Commission (the "PUCO") fined Just Energy **for a second time** for misleading marketing practices. An article in the *Columbus Dispatch* notes that Just Energy is an "energy company with a track record of misleading marketing," that it was fined by the PUCO in 2010 for deceptive marketing, and that it "sells energy contracts that often cost more than customers would pay if they received the standard service price."[52]

There are also *thousands* of complaints about Just Energy and its affiliated entities on the internet. Over the last three years alone, Just Energy has had at least 280 complaints filed against it with the Better Business Bureau (the "BBB").[53] Even though Just Energy is listed on the BBB's website as having been in business for 24 years, the BBB clearly declares that "THIS BUSINESS IS NOT BBB ACCREDITED" and displays the following "Pattern of Complaint" warning to the consuming public:

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[48] *Id*.

[49] Verified Original Complaint ¶19, Illinois Commerce Commission Docket 08-0175 (March 3, 2008).

[50] Press Release, "Illinois Commerce Commission Fines Just Energy for Deceptive Sales and Marketing Practices, Orders Audit," April 15, 2010.

[51] Press Release, "Attorney General Cuomo Stops WNY Natural Gas Provider From Deceiving Consumers by Misrepresenting Service Contracts," (July 4, 2008).

[52] Gearino, Dan, "Electricity marketer Just Energy fined over complaints,'" The Columbus Dispatch, (Nov. 4, 2016).

[53] Business Profile: Just Energy Group, Inc., BBB.org, https://www.bbb.org/us/tx/houston/profile/electric-companies/just-energy-group-inc-0915-16000393.

> **BBB files indicate that this business has a pattern of complaints concerning door to door sales representatives who are using misleading sales tactics, misrepresenting themselves as the consumer's current energy or gas company, and not being transparent about cancellations fees which may be charged by their current provider for switching their services. Additionally, consumers allege Just Energy's representatives display poor customer service when the business is contacted to resolve billing and contract concerns.**

Media reports about Just Energy are equally troubling. For example, when the confidential results of the Illinois Commerce Commission's audit referenced above were made public, Chicago's CBS affiliate reported that between 2010 and 2011 Just Energy received over 29,729 customer complaints.[54] "There were so many complaints over so many years with so little company oversight on how they were handled that the audit said, '[a]n adequate compliance culture at the top levels of the organization is not evident.'"[55]

A May 8, 2019, article in the *Chicago Reporter* showcased a carpenter who, over the course of 10 years, paid Just Energy over US$20,000 more than he would have paid the utility.[56] This Just Energy customer's experience was used to highlight the then-proposed Illinois Home Energy Affordability & Transparency Act ("HEAT"). On August 27, 2019, Illinois Governor J.B. Pritzker signed HEAT into law. Effective January 1, 2020, HEAT requires *inter alia* ESCOs like Just Energy operating in Illinois to include the utility's comparison price on all marketing materials, during telephone or door-to-door solicitations, and on every consumer's utility bill so consumers can make informed price comparisons.

Here, the factfinder's informed price comparison, will demonstrate over US$2 billion in damages to Just Energy's U.S. customers.

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[54] Zekman, Pam, "Alternative Energy Supplier Has Long Record Of Fraud Complaints," *CBS2*, (Jan. 15, 2013).

[55] *Id*.

[56] *Available at:* https://www.chicagoreporter.com/illinois-bill-aims-to-curb-alternative-energy-scams-by-forcing-transparency/.

THIS IS **EXHIBIT "U"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: **The Individuals listed in the attached Schedule B** (the "**Claimants**")
Ian P. Cloud (Attorney for the Claimants)
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RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	All brought against Just Energy Group Inc., Just Energy Corp., Just Energy Texas I Corp, Just Energy Texas LP; 25 also brought against Fulcrum Retail Energy LLC and Fulcrum Retail Holdings LLC; 7 also brought against Fulcrum Retail Holdings LLC and Tara Energy LLC; 1 also brought against Just Solar Holdings Corp; 1 also brought against Hudson Energy Services, LLC, Hudson Energy Corp., and Hudson Parent Holdings LLC		$N/A	$0	$0
B. Restructuring Period Claim			$	$	$
C. Total Claim	As listed above		$N/A	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or**

Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

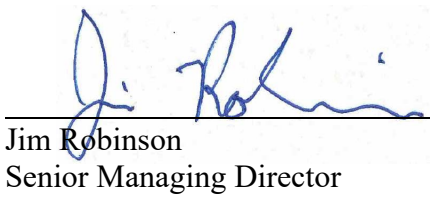
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The firm of Robins Cloud LLP has filed purported claims (the "**Claims**") on behalf of 104 alleged claimants whom they represent and who authorized them to do so (the "**Claimants**"). The Claimants are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

All of the Claims were brought as against Just Energy Group Inc., Just Energy Corp., Just Energy Texas I Corp, Just Energy Texas LP, with certain of the Claims also naming the following additional Just Energy Entities:

Number of Claims	Additional Entities Named in Claims
25	Fulcrum Retail Energy LLC and Fulcrum Retail Holdings LLC
7	Fulcrum Retail Holdings LLC and Tara Energy LLC
1	Just Solar Holdings Corp.
1	Hudson Energy Services, LLC, Hudson Energy Corp., and Hudson Parent Holdings LLC

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety. The Claims are contingent, speculative, remote, unproven, unliquidated and are devoid of merit for numerous reasons, including those set out below.

Claims Were Brought Improperly

As a threshold issue, a search of the Just Energy Entities' records has confirmed that 40 of the 104 alleged Claimants were not Just Energy customers during the relevant time period (February 13-20, 2021). Only 46 of the Claimants' names and addresses match those found in Just Energy's customer records for that time period, with a further 18 instances where the customer name at the address provided by the Claimant does not match the Claimant's name. The inclusion of more than 50% Claims of non-customers indicates that these Claims were filed improperly, without conducting adequate due diligence. These non-customer Claims are therefore rejected outright. This improper filing necessarily casts considerable doubt and skepticism on the remainder of the Claims filed. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these non-customer Claims.

The Relevant Just Energy Entities, Like All Retail Electric Providers in Texas, Are Not Responsible for Generation or Delivery of Electricity

In any event, the Claimants have not adduced any evidence to establish that any of the Just Energy Entities are liable for their Claims, and retail electric providers in Texas are not legally responsible for the transmission and distribution of energy. No Claimant has provided any evidence whatsoever to refute that fact and on that basis alone all of the Claims are rejected.

The Texas Public Utility Regulatory Act ("**PURA**") required that, no later than January 1, 2002, all utilities operating in Texas separate their business activities into three distinct units:

- Power Generation Companies ("**PGCs**"), which own and operate electric generation facilities and sell their power to REPs (defined below) at wholesale;

- Transmission and Distribution Utilities ("**TDUs**"), which own and operate the facilities necessary to transmit and distribute energy; and

- Retail Electric Providers ("**REPs**"), which buy electricity wholesale and sell such electricity to retail customers.

Under PURA, REPs are prohibited from owning the generation and transmission assets necessary to physically generate electricity and deliver electricity to customers. REPs buy electricity from PGCs. The electricity they purchase from PGCs is transmitted over the transmission and distribution facilities owned by TDUs, and delivered to the REPs' customers by the TDUs.

The relevant Just Energy Entities – Just Energy Texas LP ("**JE Texas**"), Tara Energy LLC ("**Tara Energy**"), and Fulcrum Retail Energy LLC d/b/a Amigo Energy ("**Amigo Energy**", and collectively with JE Texas and Tara Energy, the "**Texas Entities**") – are REPs in the state of Texas certified by the Public Utility Commission of Texas ("**PUCT**"). Their business consists of securing wholesale energy products from the ERCOT[2] market and re-selling such energy to their customers. The Texas Entities own no generation, transmission or distribution facilities, and have no control whatsoever over the actual generation or transmission of electricity, or the delivery of such electricity to their customers.

Transmission, distribution, and delivery of electricity in Texas is controlled by the TDUs. Each TDU in Texas is required to file with the PUCT a tariff to govern its retail delivery service to REPs (such as the Texas Entities) using the pro forma tariff codified at 16 Tex. Admin. Code § 25.214(d). The regulations provide that the provisions of the tariff "are requirements that shall be complied with and offered to all REPs and Retail Customers unless otherwise specified." The tariff provides that:

- The REP has no ownership, right of control, or duty to a retail customer, or third party, regarding the design, construction, or operation of the TDU's Delivery System.

- The REP will not be liable to any person or entity for any damages, direct, indirect, or consequential, including, but without limitation, loss of business, loss of profits or revenue, or loss of production capacity, occasioned by any fluctuations or interruptions of delivery caused, in whole or in part, by the design, construction, or operation of the TDU's delivery system.

During any outage event, customers are directed to contact their local TDU (such as Oncor or CenterPoint) for outage notification and repairs. In fact, monthly invoices sent to the Texas Entities' customers set forth the contact information for their local TDU explicitly in case of emergencies and power outages.

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[2] Electric Reliability Council of Texas, Inc.

The Texas Entities simply procure energy on the market, resell it to their customers, keep track of how much electricity is used, and charge their customers accordingly. The Texas Entities had (and have) no control over, or relationship to, the actual delivery of electricity to customers' homes or businesses, during winter storm Uri, or otherwise. If the Claimants experienced a disruption in their electricity service on account of the storm, and such disruption caused any damages, it was entirely outside of the Texas Entities' control, power or legal responsibility.

There is no causal relationship between the unproven damages alleged in these Claims and the Texas Entities' activities and business model.

Contractual Provisions Exclude Liability

The Claimants' contracts[3] are consistent with the regulatory structure outlined above, as the Texas Entities did not contract with the Claimants to provide power or guarantee uninterrupted supply of power. Contracts with JE Texas provide that:

- Customer "understands that Just Energy is not a transmission or distribution utility or any other retail electric provider."[4]

- Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business **or for any act or omission of your Utility**."[5] (emphasis added)

Similarly, contracts with Tara Energy and Amigo Energy provide that:

- Customer "understands that [Amigo/Tara] Energy is not a transmission or distribution utility or any other retail electric provider."[6]

- "[Amigo/Tara] Energy is your Retail Electric Provider ("REP"). [Amigo/Tara] Energy sets the charges you pay for retail electric service. The electricity that [Amigo/Tara] Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). […]"[7]

- CUSTOMER ACKNOWLEDGES AND AGREES THAT [AMIGO/TARA] ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A

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3 Contracts were in place only with Claimants that were in fact customers of a Just Energy Entity during the relevant time period.

4 JE Texas Electricity Plan Agreement, "Appointment & Authority" (attached).

5 JE Texas Terms of Service, p. 3, para 19, "Limitation of Liability" (attached).

6 Amigo Energy Electricity Pl an Agreement, "Appointment & Authority" (attached); Tara Energy Electricity Plan Agreement, "Appointment & Authority" (attached).

7 Tara Energy Terms of Service, p. 1, para 2 (attached); Amigo Energy Terms of Service, p. 1, para 2 (attached).

RESULT, [AMIGO/TARA] ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED […] [AMIGO/TARA] ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.[8]

- THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST [AMIGO/TARA] ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.[9]

These provisions clearly informed the Claimants that the Texas Entities would not be liable for any interruption of power as a result of acts or omissions of a customer's TDU or otherwise.

In addition to the above, the relevant contracts contain provisions that excuse the Texas Entities from performance of the contracts for the duration of any *force majeure* event:

- **JE Texas:** "You accept that certain events beyond our control, including "force majeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect."

- **Amigo Energy and Tara Energy:** If an event occurs which makes it impossible for [Amigo/Tara] Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with [Amigo/Tara] Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. [Amigo/Tara] Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of [Amigo/Tara] Energy to provide service to Customer shall be reinstated. [Amigo/Tara] Energy reserves the right to terminate this Agreement should

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[8] Tara Energy Terms of Service, p. 3, "WARRANTY"; Amigo Energy Terms of Service, p. 4, "WARRANTY".

[9] Tara Energy Terms of Service, pp. 3-4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES"; Amigo Energy Terms of Service, p. 4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES".

the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.[10]

Amounts Claimed not Specified or Supported

In any event, none of the Claims specify the amount being claimed and there is insufficient supporting documentation in support of the Claims from either a quantum or liability perspective. That is a further basis to disallow all of the Claims outright. Where there is any documentation provided at all, it is usually only a very basic "individual statement" with a few sentences about the alleged losses. In the few instances where Claimants have provided some evidence of damages, it is generally very limited.[11]

The Just Energy Entities reserve all rights to assert additional legal or factual defences and waive none.

[10] Tara Energy Terms of Service, p. 4, "Force Majeure Event"; Amigo Energy Terms of Service, p. 4, "Force Majeure Event".

[11] As an accommodation granted by the Just Energy Entities, the Claimants were not required to file medical documentation with their Proofs of Claim. Even if those Claimants who may be asserting a personal injury claim were to submit medical documentation in support of their Claims, they have failed to submit any documentation or information to support a causal relationship between the alleged damages and the Texas Entities' activities and business model.

SCHEDULE B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11163	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas L.P.	[redacted]	USD	N/A
PC-11259	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas L.P.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11159	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11216	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11148	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11270	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11271	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11264	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11241	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11266	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11161	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11189	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11226	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11214	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11254	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11247	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11179	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11205	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11229	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11237	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11228	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11183	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11253	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11212	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11223	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11265	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11211	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11182	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11242	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11201	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11199	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11200	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11239	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11185	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11233	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11210	Hudson Energy Corp.,Hudson Energy Services LLC,Hudson Parent Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11195	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11235	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11255	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11219	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11166	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11141	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11186	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11217	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11202	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11152	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11225	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11246	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11248	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11268	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11194	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11267	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11234	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11224	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11256	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11257	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11171	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11178	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11151	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11180	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11222	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11213	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11260	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Just Solar Holdings Corp.	[redacted]	USD	N/A
PC-11238	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11220	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11244	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11252	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11197	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11262	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11251	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11190	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11232	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11221	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11250	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11272	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11269	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11176	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11209	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11243	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11261	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11192	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11231	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11230	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11204	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11263	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11249	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11258	Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.,Tara Energy, LLC	[redacted]	USD	N/A
PC-11240	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11153	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11236	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11144	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11207	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11198	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11215	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11218	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11146	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11157	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11156	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11143	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11169	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11168	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11150	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11245	Fulcrum Retail Energy LLC,Fulcrum Retail Holdings LLC,Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A
PC-11227	Just Energy Corp.,Just Energy Group Inc.,Just Energy Texas I Corp.,Just Energy Texas LP.	[redacted]	USD	N/A

JUST ENERGY
ELECTRICITY PLAN AGREEMENT

1446

Application For Service (Residential)
PUCT Certificate No. 10052
PO Box 460008, Houston, Texas 77056
☎ 866.587.8674 888.548.7690 www.justenergy.com customersupport@justenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID: (if available) _____ **Second ESIID** (if applicable) _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority Customer appoints Just Energy Texas LP ("Just Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Just Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Just Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) any Special Service Fees; and (d) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh

Payment Terms Payments must be received by Just Energy on or before the due date set out in each bill.

Deposit The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative Customer acknowledges that Just Energy's representative: identified him/herself clearly as representing Just Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing a Just Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice Customer chooses the type of the switch indicated above and agrees to have Just Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Just Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Just Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Just Energy. Please note that if you switch away from Just Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Just Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@justenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent As your energy advisor, Just Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Just Energy, its affiliates and business partners? ☐ Accept

Language Customer would like to receive the bills and all other information in _____

Customer has had an opportunity to read and has received the "Terms of Service," "Electricity Facts Label," and "Your Rights as a Customer" document. _____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Just Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Just Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Just Energy will send you a written copy of your agreement with the full terms of service. **You, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Account Number Energy Advisor Number

RESIDENTIAL TERMS OF SERVICE
Just Energy Texas L.P. d/b/a Just Energy
P.O. Box 460008, Houston, Texas 77056
justenergy.com | 1.866.587.8674
PUCT Certificate no. 10052
Mon - Fri: 8:00am to 7:00pm CST
Saturday: 9:00am to 6:00pm CST

1. Key Defined Terms. Advanced Metering Charge: a charge assessed to recover a TDU's charges for Advanced Metering systems, to the extent that they are not recovered in a TDU's standard metering charge. **Agreement:** collectively, the Letter of Agreement (front page) and these Terms of Service (TOS), the Electricity Facts Label (EFL), and Your Rights as a Customer (YRAC). **Base Charge:** A charge assessed during each billing cycle to each ESIID without regard to the customer's demand or energy consumption. **Connection Balance:** For Customers on a prepaid contract, a Current Balance of no greater than $75.00 required to establish or reconnect prepaid service. **Current Balance:** For customers on a prepaid contract, an account balance comprised of credits minus amounts owed. **Customer:** the account holder named on the Application for Service, also referred to as "you" and "your" **Disconnection Balance:** For Customers on a prepaid contract, ac account balance of $10.00 or less whereby we may initiate disconnection of service. **Energy Charge:** a charge per kWh for electricity consumed, which includes the cost of electricity supply (and Utility Pass-Through Charges if specified on your EFL). **ERCOT:** Electricity Reliability Council of Texas. **ESIID:** the electric service identifier(s) set out on the Application for Service and any attached schedules. Each ESIID is bound by this Agreement. **Future Use:** our reasonable calculation of your anticipated electricity consumption for the remainder of the Term.

JE AutoPay: Just Energy's automatic payment system in which customer's payment is automatically withdrawn from an account or charged to a customer's credit card. **JustGreen:** our Green Energy options for electricity ("JustGreen"). Monthly charge of $4.99 to offset up to 50% or $9.99 to offset up to 100% of your energy usage. There is not an additional flat fee if JustGreen is automatically included in your plan. **Just Energy:** Just Energy Texas L.P., d/b/a Just Energy, also referred to as "we", "our" and "us". **Minimum Usage Credit/Fee:** a credit or charge assessed each billing cycle based on customer's energy consumption. **PUCT:** the Public Utility Commission of Texas. **REP:** Retail Electric Provider. **Residential Customer:** Retail customers classified as residential by the applicable utility tariff, unbundled transmission and distribution utility tariff or, in the absence of classification under a residential rate class, those retail customers that are primarily end users consuming electricity at the customer's place of residence for personal, family or household purposes and who are not resellers of electricity, and/or as defined in the PUCT Substantive Rules and/or classified as noncommercial &/or non-demand meter weathered residential service. **Rules:** the PUCT Substantive Rules Applicable to Electric Service Providers and ERCOT protocols. **Term:** the initial term of this Agreement, as set out in paragraph 4 of these Terms of Service. **Usage:** your electricity consumption in kWh. **Utility:** your transmission and distribution utility (TDU) or Transmission and Distribution Service Provider (TDSP). **Utility Pass-Through Charges:** all charges for electricity delivery to your ESIID, excluding Special Services Fees, assessed by your Utility without mark-up by Just Energy.

2. Appointment of Agent. You give us the exclusive right to act as agent on your behalf in making all supply and delivery arrangements with your Utility and others in order to provide electricity to your ESIID(s). You request that we initiate service for each ESIID or transfer service from your current REP to Just Energy, as applicable. You agree, now and throughout the Term, that you: (a) are not, and will not be, bound by an agreement for your ESIID with a REP other than Just Energy; and (b) will not cancel or modify our appointment as your exclusive agent.

3. Enrollment. Your ability to enter this Agreement depends on whether you meet certain requirements: (a) your Utility accepts our request to enroll you in accordance with the Utility's enrollment rules; (b) we can verify your information by recorded phone call (or other means acceptable to us); (c) you are credit worthy; and (d) you are not already enrolled with us (existing customers can only enter into this Agreement if it is a "re-contract", as reflected by a capital letter "R" in the upper right corner of the Customer Agreement). You consent to the recording of phone calls related to this Agreement.

4. Term. The Term of this Agreement begins on the "Start Date" and expires on the "End Date" (if no selection is made, the Term deemed to be the longest of the available options). ***Start Date:*** the day we begin supplying electricity to your ESIID under this Agreement. If you are a "move-in" Customer, the Start Date will be as close as reasonably possible to the move-in date provided by you. If you are a "standard meter read" Customer, the Start Date will be within seven business days of your first available switch date. If you are "self-selected meter read" Customer, your Start Date will be as close as reasonably possible to the switch date you select. You understand that the Start Date may be delayed (for reasons such as the Agreement being improperly completed, not submitted to Just Energy, not implemented by your Utility, etc.), at our discretion. ***End Date:*** our last day of electricity supply to your ESIID under this Agreement, plus any time required to obtain a final meter read. A new Term will begin if you enter into a re-contract or if this Agreement is renewed.

5. Renewal. Subject to Governing Law (see www.puc.state.tx.us), we can renew this Agreement with new or revised terms. For term contracts, notice of contract expiration and renewal offer will be sent no less than 30 days before the expiration of the Agreement Term. If you do not renew your Agreement, choose another Just Energy product, or switch to another REP by the specified date, you will revert to our Default Rate Product (see para. 12.1) in accordance with the notice and Governing Law.

6. JustGreen. For JustGreen, we will purchase renewable energy certificates or attributes up to 50% or 100% of our energy usage. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then there is not a separate flat fee each month, and JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this Agreement will remain in effect. The JustGreen price per month is $4.99 per month to offset 50% or $9.99 per month to offset up to 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

7. Charges under this Agreement. We will supply you with electricity and JustGreen, as applicable. You agree to pay the following: (a) the Energy Charge multiplied by your usage; (b) the JustGreen Charge; either included in the plan or as an additional flat monthly fee (c) Utility Pass-Through Charges (unless included in your Energy Charge); (d) the Base Charge and/or Minimum Usage Credit/Fee per ESIID, if applicable; (e) an Advanced Metering Charge, if applicable; (f) any Special Service Fees and (g) Taxes. Charges and fees are as specified on your EFL or otherwise in this Agreement.

8. Special Service Fees. Any additional non-recurring charges or fees that we are required to pay by your Utility, including, but not limited to, disconnection and reconnection fees, metering and installation charges, and move-in or switching fees. Special Service Fees also include any non-recurring charges or fees identified in this Agreement including, but not limited to, late payment penalties, charges for disconnection and reconnection and insufficient funds charges. We will charge: a) a Disconnection Notice fee (DNP Notice Fee) as set forth on your EFL for each instance in which we send a letter notifying you of possible

disconnection for non-payment; b) a $25 Disconnection Fee (DNP Fee) if your service is disconnected; c) a Late Payment Penalty equal to 5% of your late bill's past due amount if you are late making a payment; and d) a $25 Insufficient Funds Charge (NSF Charge) for returned payments. Additional product-specific fees and charges will be disclosed to you on the EFL provided for the product you select.

9. Taxes. You will pay lawful taxes and surcharges that may apply to the charges. This may include, but is not limited to, gross receipts surcharges imposed on us by the State of Texas and/or local municipalities and the PUCT assessment fee that we pass through to you.

10. Credit Requirements. We may require you to demonstrate and maintain satisfactory credit as a condition of providing service under this Agreement, and you authorize us to access and use information about you to review your credit history. You will be deemed to have satisfactory credit if you (i) are 65 years of age or older and are not currently delinquent in payment of any electric service account; or (ii) provide a certification letter developed by the Texas Council on Family Violence evidencing that you are determined to be a victim of family violence.

11. Deposits. If you are unable to meet the Credit Requirements, we may require a deposit prior to implementing this Agreement. We may also require a deposit from you during the Term if during the previous 12 months of service under this Agreement you (a) were late in paying a bill more than once; or (b) had your service disconnected for nonpayment. We may require you to pay an additional deposit if within the previous 12 months (i) your average bills are at least twice the amount of the original estimated annual billing; and (ii) a disconnection notice has been issued to you. The total of all deposits will not exceed the greater of (A) the sum of the next two months estimated billings; or (B) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class.

After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. You must pay any deposit requested within 10 days of our request, which may be combined with a disconnection notice. We will refund your deposit by a bill credit when you have paid bills for 12 consecutive months with no late payments. You will receive interest on any deposit held longer than 30 days at the annual PUCT rate. Upon request, payment of accrued interest will be made to you once a year. If you qualify for the rate reduction program under the Rules, the PUCT Substantive Rules Applicable to REPs and ERCOT protocols, you may pay any deposit that exceeds $50 in two equal installments.

For Customers on a prepaid contract, we will not require a security deposit. Acceptance of prepayment amounts is solely for your convenience and will not be considered a deposit. We will not pay interest on any Current Balance.

12. Type of Products. We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this paragraph 12 that describe your specific product type will apply to your contract. Fixed Rate Products.

Fixed Rate Products have a contract term of at least three months. Provided that your peak demand does not exceed fifty (50) kW during the term of this Agreement, the price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity administrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract of thirty-one (31) days or less and a price that changes according to a pre-defined pricing formula that is based on publicly available indices or information. the price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, hanges to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Just Energy. Variable price products have a contract term of thirty one (31) days or less and a price that varies according to the method disclosed on your EFL.

12.1 Default Rate Product. Unless you are on a variable price or other month-to-month product, you may be transferred to our Default Rate Product at the end of your term if you do not respond to our renewal notice. The Energy Charge for the Default Rate Product at the end of your term if you do not respond to our renewal notice. The Energy Charge for the Default Rate Product will vary from month to month as determined by Just Energy. If these Terms of Service are included with a contract expiration notice and you take no action, you will be transferred to our Default Rate Product. Unless otherwise noted in the Contract Expiration Notice, these Terms of Service will apply to the Default Rate Product with the exception of paragraphs 3, 5, 15 and the definition of Energy Charge in paragraph 1. The Electricity Facts Label for our Default Rate Product will be enclosed with your contract expiration notice. If you are transferred to our Default Rate Product at contract expiration, you can cancel service under the Default Rate Product at any time without paying Exit Fees. If you are transferred to a Default Rate Product, we will continue to purchase and retire the number of renewable energy credits represented by the level of JustGreen participation that you select at the time of your initial enrollment (and you will continue to pay for same at the price set forth in your notice of renewal offer).

13. Billing, Payment. Unless you are a Customer on a prepaid contract, we will bill you monthly, within thirty (30) days of when the TDU provides us with your ESIID usage information, unless validation of the data is required resulting in a delay. If your Utility does not furnish us with the necessary billing information, we may bill you based on estimates and any difference between your estimated bill amount and the actual amount will be reconciled upon Just Energy receiving the actual consumption amount from your Utility. If you agree to pay us by credit card or bank debit, your authorized signature on the Application of Service will be your authorized signature for such transactions and we will debit the full amount of each monthly bill, including late payment charges and Exit Fees from your credit card or bank account. If you fail to pay us as a result of insufficient funds on your credit card or in your bank account, you will be charged the greater of (i) $25; or (ii) the amount we are charged by our bank for such failure. If you fail to pay any amount due under this Agreement, you will be responsible for all reasonable fees and expenses (including attorney's fees) incurred by us in collecting the amount due and we may notify credit agencies of any failure to pay.

Note – Just Energy reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required

If you are a Customer on a prepaid contract, instead of receiving a monthly bill, we (or an authorized payment center) will provide

you a purchase receipt or confirmation number that will show you the amount of money added to your account email or SMS text message. Confirmation of your payment will be made through an Account Update. If you are tax exempt, you must provide Just Energy with your tax exemption certificate. We may bill you for previous under billed amounts due to billing errors or omissions where (a) the under billing is a result of meter error or meter tampering by you; or (b) we bill you within 180 days from the date of issuance of the bill in which the under billing occurred. Unless the under billing is a result of theft of service, you may qualify for a deferred payment plan of the under billed amount (contact us for further details). Interest will not be charged on any under billed amounts unless the under billed amounts are attributable to theft of service, in which case interest shall be compounded monthly at the annual rate set by the PUCT. Such interest will accrue from the date that you are found to have first tampered with the meter. On occasion, we may credit your account at our sole discretion, which will reduce your monthly bill or charges, as a result of the balancing adjustment, but we will not debit your account for balancing adjustments.

14. Ending this Agreement Early, Breach. If this Agreement ends early, for any reason, you must still pay all amounts charged to you up to the early end date.

14.1 Your Right to Cancel: If you are switching to Just Energy from another REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. You may cancel by phone by calling 1.866.587.8674 or by completing and delivering to us the Notice of Cancellation.

You may also end this Agreement without having to pay the Exit Fee if (a) you move and provide supporting documentation of your move; or (b) you receive a notice from Just Energy of a material change in the context of this Agreement and you notify Just Energy of your request for cancellation within 14 days of the date the notice is sent to you.

14.2 Our Right to Cancel: We can end this Agreement, at no cost to us, if: (i) required/allowed by law; (ii) the Utility is unable to service your ESIID or electricity has not flowed in a reasonable time frame; (iii) a legislative or regulatory change materially alters our ability to profitably perform this Agreement; (iv) you move; (v) you commit a "Breach" (vi) or Just Energy receives notice or information evidencing that your load profile classification does not qualify for residential service. You will be given 14 calendar days prior notice if we end the Agreement. You will be in Breach if you (a) violate a term of this Agreement or your Utility's rules; or (b) switch to another REP during the Term. By enrolling with Just Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

15. Exit Fee. If you end this Agreement for reasons other than those specified in paragraph 14.1 (Your Right to Cancel) herein, then, unless you are on a variable price or other month-to-month product, you may be charged an Exit Fee as set forth in your EFL. You agree that these Exit Fees are genuine pre-estimates of the damages Just Energy would suffer and not a penalty or other type of charge. You will remain responsible for all other amounts due, including Utility disconnection and reconnection fees.

16. Disconnection of Utility Service for Non-Prepaid Customers (Prepaid Customers Refer to Paragraph 36). If you fail to pay all amounts when due, excluding any charges that are not for electric service, we may order disconnection of service in accordance with Governing Law. You will be given 10 calendar days (21 days for Critical and Chronic Care) prior notice. We may re-enroll you upon payment of outstanding amounts owed to us. In addition to any charges or fees assessed by your Utility, we will assess a $25 DNP fee if your service is disconnected. If payments for past due amounts are paid via ACH draft or Check, we will process reconnection upon verification of funds. We reserve the right to proceed with disconnection of services for failure to satisfy your past due/disconnect amounts. Disconnection of service does not waive your responsibility to pay any outstanding account balance or Exit Fees.

16.1 Disconnect Without Notice. The TDU/TDSP may disconnect your services without prior notification if a life threatening or dangerous condition exists or where there is evidence of meter tampering, where unauthorized service reconnection exists after disconnect or where there is evidence of theft of service.

17. Level/Average Payment Plan. You may be eligible for our level payment plan based on a 12 month period. Under this plan you will receive an estimated bill that is the same amount each month during the period (subject to periodic adjustments). At the end of each period, we will reconcile the amount you have paid against the amount you would have paid based on actual usage and, if you remain on the plan, the difference will be divided by 12 and the resulting amount will be added to (or subtracted from) each bill in the next 12 month period. If you do not remain on the plan, the entire difference will be added to (or subtracted from) your next bill. We may require a deposit to participate in the plan. LITE-UP customers are eligible for average or level payment plans.

18. Customer Information, Credit Review. You authorize s to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your Utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates. We will disclose any of your information where required by law. Contact a Customer Service Representative for written information on our policies and practices regarding use of your personal information.

19. Limitation of Liability. Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business or for any act or omission of your Utility.

20. Dispute or Complaints. Binding Arbitration. If you have any concerns or comments related to this Agreement, you may contact us using the contact information provided above. You agree to promptly notify us of any disputed charge on your bill. You must pay the undisputed portion of your bill while a billing dispute is being resolved. We may request that you set out your billing dispute in writing. We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at https://www.adr.org/consumer. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate.

Please refer to "Your Rights as a Customer" for more information.

21. Bill Payment or Other Assistance. You may contact us if you anticipate having trouble paying a bill, as you may be eligible for payment assistance or a deferred payment plan. A deferred payment plan is an agreement between the REP and a customer that allows a customer to pay an outstanding balance in installments that extend beyond the due date of the current bill. An assistance program is available to customers who have severe financial hardships and temporarily may be unable to pay their bills. The program is funded in part by contributions from Just Energy customers. By accepting a "Deferred Payment Plan",

we will place a switch-hold on your account. Please call us for additional information. For Customers on a prepaid contract, please see separate provisions for deferred payment plans in paragraph 37.

22. Critical Care Designation. If an interruption or suspension of electric service will create a dangerous or life-threatening condition for you, you may qualify for designation as a Critical Care Residential Customer – A residential customer who has a person permanently residing in his or her home who has been diagnosed by a physician as being dependent upon an electric-powered medical device to sustain life. The designation or re-designation is effective for two years under this section.

23. Chronic Condition Residential Customer. A residential customer who has a person permanently residing in his or her home who has been diagnosed by a physician as having a serious medical condition that requires an electric-powered medical device or electric heating or cooling to prevent the impairment of a major life function through a significant deterioration or exacerbation of the person's medical condition. If the serious medical condition is diagnosed or rediagnosed by a physician as a life-long condition, the designation is effective in this section for the shorter or one year or until such time as the person with the medical condition no longer resides in the home. Otherwise, the designation or re-designation is effective for 90 days. To apply, your physician must execute and deliver the required forms to your respective utility, which will be submitted by us to your Utility. You may request the form(s) by calling 1.866.587.8674, or the PUCT or your utility. This designation does not relieve you of any obligations under this Agreement, including your obligation to pay any account balance associated with this contract.

24. Demand Response. When regional grid operators or utilities anticipate blackouts or brownouts due to high electricity demand (a "Demand Response Event"), they notify participating customers of the scheduled time and duration of the Demand Response Event. At the appointed, participating customers agree to curtail their consumption by, for example, dimming lights, adjusting HVAC set points, or shutting down non-critical equipment. If you purchase a load controlling device (such as a smart thermostat, etc.) from Just Energy or one of its affiliates, then you agree that at any time, Just Energy can change your comfort settings and limit your thermostat consumption and/or adjust your HVAC system (heating, ventilating, and air conditioning) by 4 degrees Fahrenheit on average. You understand and agree that Just Energy shall have no obligation to notify you in advance of any Demand Response Event adjustments.

25. Amendment, Assignment. We may amend this Agreement by sending you written notice. Unless required by Governing Law, you will have 30 days to reject the amendment, in writing. If the amendment is a material change in the Agreement, we will provide you with at least 14 calendar days advance written notice and the change will become effective on the date stated in the notice unless you terminate this Agreement within 14 days of the date the notice is sent to you. We may assign any part of our interest in the Agreement, including to another energy services company, without your consent. You cannot assign your rights or obligations without our consent.

26. No Discrimination. We will not discriminate, deny service or require a prepayment or deposit for service based on your race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status location in an economically distressed geographic area, or qualification for low income or energy efficiency services. We wil not use a credit score, credit history, or utility payment data as the basis for determining the price for electric service for a product with a contract term of 12 months or less.

27. Inability to Perform. You accept that certain events beyond our control, including "forcemajeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect.

28. Notice. If we are required to give you written notice, we will send it to your billing address or e-mail address. When providing us with written notice, you must send it to our address on the CustomerAgreement.You will be required to give proof of delivery. If a change in Governing Law necessitates that we provide a group of our customers with a general notice, we reserve the discretion to do so by posting it on our website at justenergy.com (you agree to visit it periodically to stay informed). Just Energy is not responsible if you do not receive Notice due to incorrect or outdated information provided at time of enrollment or failure to update. Customer consents to receive SMS text messages from Just Energy, its affiliates, and/or business partners regarding information about customer's account, new products, specials, promotions, and/or Demand Response Events. Standard message and data rates will apply to SMS messages. Customer may opt-out of text messaging anytime by texting "STOP" to [JE TEXT SHORT CODE].

29. Governing Law. The laws of the State of Texas govern this Agreement.

30. Miscellaneous. This Agreement is the entire contract between you and us. It can only be amended if agreed to by our head office in a written notice to, or recorded telephone call with you. If a part of this Agreement is deemed unenforceable, for any reason, we can make the minimal changes for it to be legal and enforceable. No delay by us to exercise our rights under this Agreement will constitute a waiver of such rights. No waiver of a Breach by you shall be interpreted as a waiver of any other Breach. This Agreement ensures to the benefit of and binds the parties and their respective successors and assigns. We will maintain an updated "Your Rights as a Customer" on our website and you agree to review it annuall

31. Emergency. In an emergency, call your Utility or appropriate emergency personnel.

Paragraphs 32-37 apply only to Customers on prepaid contract:

32. Account Update. We will communicate with you through an Account Update process. At the time of your enrollment with us, you must select the method we provide your Account Update to you, either my email or SMS text message. The Account Update contains account information which may include: your Current Balance, recent electricity payments, the most recent available energy consumption information as provided by the TDU (which may contain delayed information), updated electricity price, estimated time and/or days of electricity service remaining, confirmation of prepaid credit purchases, and/or other notices. We have no obligation to resend Account Updates to you, even if the message could not be delivered for any reason. You are solely responsible for contacting Customer Service to provide us with updated and correct contact information if: (1) the information for your chosen method of Account Updates contact has changed; (2) your chosen method of Account Updates is not functioning properly; (3) your chosen method of Account Updates is invalid; (4) at any time after you have begun receiving prepaid electricity service from us, 48 hours pass in which you do not receive an Account Update; (5) or you have not received an Account Update from us within 24 hours of any payment to your account. We may assess an Account Update Fee (up to $2.50) to you if you request an update through our Customer Service Department.

33. Summary of Usage and Payment (SUP): You can request a SUP (summary of electric charges), which will be provided to you via email or through the US Postal Service (USPS). We can charge you up to $2.95 SUP Fee for each SUP requested via USPS

34. Account Balance Refund Policy. Any account balance you maintain will not be refunded while you are a customer of Just Energy. Should you terminate electricity service with us (either by moving out or switching your service to another REP), or if we terminate electricity service with you, you are entitled to a refund of your outstanding Current Balance, minus any deficit balance accrued, any amounts owed under a Deferred Payment Plan (DPP) and/or fees assessed until the date your electricity service with Just Energy ends. Just Energy refers to

this amount as the "Closeout Balance (COB)". If you are moving to a new location, you are responsible for contacting Customer Service and requesting that we close out your account, including recording the COB at the time your service officially ends. If you are switching to another REP, your COB will be determined by us on the last day of your service with Just Energy. If your COB is equal to or greater than $5.00, we will refund any unexpected funds to you within ten (10) days of receipt of your final meter reading. If your COB is less than $5.00, and you do not request a refund within 30 days of the last day of your service with us, you agree to allow Just Energy to donate this amount to an energy assistance agency. Any unexpected funds donated by an agency assistance agency will be refunded to that agency as per the timeline specified above.

35. Warning Message Prior to Disconnection. We will send a warning message to you via an Account Update 1-7 days before your Current Balance is estimated to fall below the Disconnection Balance. If you continue to receive electricity, for any reason, when your Current Balance is equal to or less than $0.00, your account will accumulate a deficit balance.

36. Disconnection of Service for Prepaid Customers. You must prepay for electricity consumption and maintain a positive Current Balance on your account except as otherwise authorized in this Agreement. We may contact the TDU to interrupt your electricity service if your Current Balance falls below the Disconnection Balance. Your deficit balance, if any, must be paid in full as well as an amount sufficient to satisfy the Connection Balance before we can initiate reconnection of service. Reconnection may result in re-enrollment. Upon reconnection your Current Balance may be subject to any charges or fees assessed by your Utility. It is our recommendation that you have a Current Balance of at least $20.00 in your account each day to avoid disconnection.

37. Deferred Payment Plan (DPP) Provisions for Prepaid Customers: A DPP is an agreement between Just Energy and a Customer that allows a Customer to pay an outstanding balance in installments over an extended period. If at any time your account has a deficit balance of $50.00 or more, you may be eligible for a DPP, or if your Current Balance has been exhausted due to an extreme weather emergency, under billing, or disaster declaration you are eligible to enroll in DPP. To determine eligibility, you must contact our Customer Service department and request enrollment in a DPP. Just Energy may transfer up to 50% of all of your future payments to your DPP balance until it is fully paid. As a condition of accepting the DPP, you may be asked if we may place your account on a switch hold until you satisfy the terms of the DPP. A switch hold means that you will not be able to buy electricity from other companies while the switch hold is in place. If you fail to adhere to the terms in your DPP, your entire outstanding DPP balance will become immediately due and included in your Current Balance. If this causes your Current Balance to fall below the Disconnection Balance, Just Energy may request that your utility interrupt your service after one day's notice of disconnection. Please contact Just Energy for details.

Paragraphs 38-45 apply only to Customers on a contract that includes a free Thermostat:

38. Access to Your Premises. Customer agrees to allow Just Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/ or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

39. Installation. Customer understands that a Just Energy subcontractor, duly-licensed in the State of Texas, shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Just Energy. The date on which the Equipment is installed shall be the "Installation Date".

40. Usage. Just Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Just Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

41. Demand Response Participation. Just Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Just Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Just Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Just Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer. Just Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Just Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Just Energy.

42. Removal. Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Just Energy remove the Equipment from its home. Just Energy will remove the equipment and charge $125/hour for removal.

43. Moves. Customer will give Just Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move"). When the Customer moves, Customer will have 3 options: (1) Just Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Just Energy Electricity Customer (b) and Customer owns the new location; (2) Customer can terminate this Agreement, and pay the termination charges outlined in Section 15 above; or (3) Customer can remove the equipment as provided for in Section 43 above.

44. Limited Warranty, Liability & Indemnity. THE EQUIPMENT IS PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED BY GOVERNING LAW. CUSTOMER EQUIPMENT MAY BE DAMAGED OR SUFFER SERVICE OUTAGES AS A RESULT OF THE INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. JUST ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE. YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS JUST ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND

EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

45. Cancellation Fee Reimbursement. If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Just Energy. Please note that if you switch away from Just Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Just Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways:

Email – customersupport@justenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

Just Energy Texas LP.
Executive Vice President

AMIGO ENERGY
ELECTRICITY PLAN AGREEMENT

1453

Application For Service (Residential)
PUCT Certificate No. 10081
P.O. Box 3607, Houston, Texas 77253
☎ 888.469.2644 888.548.7690 www.amigoenergy.com customersupport@amigoenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID (if available): _____ **Second ESIID** (if applicable): _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority
Customer appoints Fulcrum Retail Energy LLC d/b/a Amigo Energy ("Amigo Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Amigo Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product
This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Amigo Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges
Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) any Special Service Fees; and (d) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh.

Payment Terms
Payments must be received by Amigo Energy on or before the due date set out in each bill.

Deposit
The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative
Customer acknowledges that Amigo Energy's representative: identified him/herself clearly as representing Amigo Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing an Amigo Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice
Customer chooses the type of the switch indicated above and agrees to have Amigo Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee
If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Amigo Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement
Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Amigo Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Amigo Energy. Please note that if you switch away from Amigo Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Amigo Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@amigoenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent
As your energy advisor, Amigo Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone or email with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Amigo Energy, its affiliates and business partners? ☐ Accept

Language
Customer would like to receive the bills and all other information in _____

Supporting Documents

Customer has had an opportunity to read and has received the "Terms of Service", "Electricity Facts Label", and "Your Rights as a Customer" document. _____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Amigo Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety, and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Amigo Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Amigo Energy will send you a written copy of your agreement, with the full terms of service. Y**ou, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Account Number Energy Advisor Number

TERMS OF SERVICE

This document ("Agreement") sets out the Terms of Service for the purchase of electricity between Fulcrum Retail Energy LLC d/b/a Amigo Energy ("Amigo Energy", "we" and "us") and you, the customer ("you", "your" and "Customer"). Customer and Amigo Energy may be referred to individually as a "Party" or collectively as "Parties" herein. Your electricity requirements at the service location or ESI ID designated by you on your Enrollment or Renewal Form will be served under this Agreement. This Agreement shall not be applicable to Customers who have a time of use meter.

Amigo Energy is your Retail Electric Provider ("REP"). Amigo Energy sets the charges you pay for retail electric service. The electricity that Amigo Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). The PUCT reviews and approves the rates that the TDSP can charge to transport and distribute electricity to your service location. These charges are passed on by Amigo Energy to you, the Customer, along with certain charges and fees assessed by the Electric Reliability Council of Texas ("ERCOT").

Types of Products

We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this “Product Types” section that describe your specific product type will apply to your contract.

Fixed Rate Products. Fixed Rate Products have a contract term of at least three months. The price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity cadministrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract term of thirty-one (31) days or less and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Amigo Energy. Variable price products have a contract term of thirty-one (31) days or less and a price that varies according to the method disclosed on your EFL.

Length of Service

Your service under this Agreement will begin on your next meter reading date according to applicable rules. In the event that your TDSP is unable to perform the switch as scheduled, you will continue to receive electricity service from your current provider and will not receive a bill from Amigo Energy until the actual switch occurs. This date will appear on your first bill. Your initial length of service is indicated on your Enrollment or Renewal Form.

For term products, a contract expiration notice will be sent at least 14 days prior to the end of the initial contract term. If you fail to renew your contract with Amigo Energy or switch to another REP, your service will automatically continue on a month-to-month basis after the expiration of your initial contract on the Default Renewal Product, which is a variable price product whose price will be determined by current market conditions until cancelled by either you or Amigo Energy.

Option to Blend-and-Extend

The Customer may request Amigo Energy to structure a new "blend-and-extend" contract that allows the Customer to benefit from the lower market rates in exchange for lengthening its term of contract with Amigo Energy. Following such request, at Amigo Energy’s option, Amigo Energy will structure and offer such contract to Customer, who may then choose to accept such contract. In the event that the Customer chooses not to accept the offered contract, Customer will continue to be served under its existing contract with Amigo Energy.

Right to Rescission

If you are switching to Amigo Energy from a different REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. PUCT rules permit Amigo Energy to assume that you will receive this Agreement three (3) federal business days after we mail it to you. You may call us or write to us to rescind this Agreement at (888) 469-2644 and P.O. Box 3607, Houston, Texas 77253-3607.

Right to Cancel

Amigo Energy may cancel your Agreement if you do not pay your bills in full and on time. We may also cancel this Agreement if we are no longer a REP in your areas or for any other lawful reason, including in response to changing market conditions. Amigo Energy will provide you with written notice at least fourteen (14) days prior to cancellation.

Customer may cancel this Agreement without penalty in the event Amigo Energy can no longer provide service. Customer may also cancel this Agreement without penalty by giving notice of a move to a different premise and providing reasonable proof of such move, including but not limited to a forwarding address. In the absence of such proof, Amigo Energy will charge an Early Termination Fee as stated in your EFL. Amounts owed by you to Amigo Energy shall become immediately due and payable.

Billing & Payment
Following the switch to Amigo Energy from your current provider, you may receive a bill for less than one month's service. After the initial bill, you will receive a new bill from Amigo Energy each month for each ESI ID for which you are receiving service pursuant to this Agreement. Should you switch providers before the end of your billing cycle you will receive a bill for a partial month of service for the last month's service. Additionally, Amigo Energy will bill you on behalf of your TDSP for the services the TDSP provides. All bills are due and payable 16 days from the date on the bill for service to all ESI IDs.

If actual charges are not available to Amigo Energy at the time of preparation of your invoice, Amigo Energy reserves the right to bill you on good faith estimates of charges for the month. If estimated charges are included on your invoice, they shall be identified as such and shall be reconciled against actual charges once Amigo Energy has received such actual charges.

Breach
You will be in breach if you (a) violate a term of this Agreement or your utility's rules; or (b) switch to another REP during the term. By enrolling with Amigo Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

JustGreen Product
Renewable energy certificates or attributes equivalent up to 50% or 100% of your electricity usage for a flat fee each month. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time, so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this agreement will remain in effect. The JustGreen price per month is $4.99 per month to offset 50% or $9.99 per month to offset 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

Additional Charges & Fees
Amigo Energy will charge a one-time late payment penalty of 5% for each delinquent month's charges that remain unpaid after the bill due date. Additionally, Amigo Energy will charge 1) a $25 fee for any returned check, electronic fund transfer or credit card transaction not processed due to insufficient funds or credit availability, 2) a $22 disconnection notice fee for issuance of an electric service disconnection notice (this fee will be assessed regardless of whether your electric service is actually disconnected), 3) a $20 reconnection fee in the event that Amigo Energy processes a reconnection transaction on your account. Such fees are in addition to any disconnect/reconnect fees that may be assessed by your TDSP. and 4) For plan specific fees please refer to that plan's EFL.

Acceptance by us of any partial payment from you will not relieve you of your obligation to pay the full amount owed. You will be responsible for any non-recurring fees assessed by the TDSP and/or Amigo Energy associated with requests for move-in or switch, self selected switches, disconnection and reconnection fees, previous billing errors, meter tampering or meter read errors, or other errors or omissions.

Note – Amigo Energy reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required.

Cancellation Fee Reimbursement
If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Amigo Energy. Please note that if you switch away from Amigo Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Amigo Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways
Email – customersupport@amigoenergy.com Mail – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 Fax – 888.548.7690

Payment & Discount Programs
In certain circumstances for which Customer must qualify, you may have the right to establish a payment arrangement or deferred payment plan with Amigo Energy. A payment plan allows you to pay your bill after the due date, but before the next bill is due. A deferred payment plan is an arrangement between Amigo Energy and a Customer that permits the Customer to pay an outstanding bill in installments that extend beyond the due date of the next bill. Amigo Energy will confirm all deferred payment plans in writing.

Amigo Energy offers an Average Billing Plan to give you the convenience of having a predictable monthly bill amount. To qualify for the Average Billing Plan, (i) a Customer must not be currently delinquent. Delinquent Customers should contact Amigo Energy to determine if they qualify for the average billing plan. The average energy charge is calculated by using up to your last twelve (12) months' kWh usage multiplied by your current price per kWh, divided by twelve (12) months. This amount is added to your estimated monthly TDSP charges, your base monthly charge, and any applicable regulatory charges, assessments and taxes. Additionally, you remain responsible for any non-recurring charges from your TDSP. Periodically, but not less than once each year, Amigo Energy will review your account and calculate a new average bill amount accordingly; any overpayment will be credited to your account or refunded to you, and any underpayment will be collected from you in equal installments over the next reconciliation period. You may opt-out of the Average Billing Plan at any time by paying your full balance due and providing written notice of your desire to be removed from the Average Billing Plan to Amigo Energy. The Average Billing Plan does not affect your obligation to pay for all actual usage and other associated charges, taxes and fees. Failure to pay your monthly bill on or before the stated due date may result in Amigo Energy proceeding with normal collection activities including the assessment of late fees, disconnection for non-pay, etc.

Amigo Energy offers each Customer the opportunity to voluntarily contribute to a bill payment assistance program for qualified residential Customers. You may find more information about Amigo Energy's bill payment assistance program on your billing statement.

Additional information regarding any of the aforementioned programs may be obtained by contacting a Amigo Energy customer service representative at (888) 469-2644.

Default & Disconnection of Service for Nonpayment

If you fail to remit payment as specified above in Billing and Payment, excluding any charges that are not for electric service, Amigo Energy may order the TDSP to disconnect electric service to the premise(s) served under this Agreement. You will be liable to Amigo Energy for all billed amounts and any charges associated with disconnection of service for nonpayment and reconnection. We reserve the right to pursue all legal remedies available to us to collect any amounts lawfully owed. In the event you fail to pay your bill in accordance with this Agreement, you agree to pay reasonable collection costs and expenses (including attorney's fees and third party collection fees) we incur as a result of our attempt to collect any amounts you owe. In the event that you have more than one agreement with Amigo Energy for service to ESI IDs not receiving service under this Agreement, any failure to pay under another agreement with Amigo Energy will constitute a default under this Agreement and shall give Amigo Energy the right to terminate this Agreement and seek any other remedy available to Amigo Energy at law or in equity.

Credit Eligibility & Deposits

You authorize us to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates By applying for service, you agree that Amigo Energy may check your personal credit. Failure to demonstrate satisfactory credit, will allow Amigo Energy to require a deposit prior to receiving service. You will not be required to pay an initial deposit, if you are at least 65 years of age and you do not have a current delinquent balance with your current REP, or if you have been a victim of family violence and can provide a certification letter pursuant to PUCT Substantive Rule §25.478(a)(3)(D) http://www.puc.texas.gov/agency/rulesnlaws/subrules/electric/25.478/25.478.pdf Customers who provide sufficient information to demonstrate that they qualify for the low-income rate reduction program may pay a required deposit that exceeds $50.00 in two equal installments.

Additionally, you may be required to pay a deposit once service has begun if you have paid late twice or been disconnected during the previous twelve (12) months. The total amount of all deposits required shall not exceed an amount equivalent to the greater of onefifth of the estimated annual billing for electric service or the sum of the estimated billings for electric service for the next two (2) months. The estimated billing for initial deposits is based on a reasonable estimate of the average usage for the applicable customer class. The deposit shall earn and be paid interest as per PUCT guidelines at the stated PUCT rate. Upon termination of the contract or twelve (12) consecutive on-time payments, the deposit, less any money owed, will be returned to the Customer.

Special Features of Amigo Energy's EZ Access Program.

Amigo Energy offers an EZ Access Program for customers whose credit profile warrants a deposit, but who may not be able to afford to pay the full amount of the deposit up front. This access to electric service is achieved by allowing customers to pay a portion of their required deposit over time. Failure to make full on-time payments that satisfy both your electric usage and deposit installment obligations is considered a failure to comply with the terms under which this Easy Access Program service has been extended. Amigo Energy's offering to allow a portion of the required deposit to be paid over time should in no way be construed as an indication that Amigo Energy applies relaxed standards to payment due dates, termination, or disconnection policies. This program utilizes historical information to forecast bill usage amounts that are reconciled in the following bill.

Changes in Laws or Regulations

In the event that there is a Change in Law (as defined below), Amigo Energy reserves the right to modify this Terms of Service. Amigo Energy will provide you with fourteen (14) calendar days' advance written notice of any modification, either in your bill or in a separate mailing. The modifications will become effective on the date stated in the notice unless you cancel your Agreement in writing. You may cancel your Agreement without penalty no later than the effective date of the modification. Notice is not required for a modification that benefits you. Change in Law means any change in federal, state or local law or any legislative or regulatory action that imposes new or modified fees or costs on Amigo Energy that are beyond Amigo Energy's control.

Dispute Procedures

We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at https://www.adr.org/consumer. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate. See "Your Rights as a Customer" for further information on customer disputes. Any communications concerning disputed debts, including an instrument tendered as full satisfaction of a debt, are to be sent to the attention of the "Legal Department" at Fulcrum Retail Energy LLC d/b/a Amigo Energy P.O. Box 3607, Houston, Texas 77253-3607. Any dispute with respect to a bill is deemed to be waived unless Amigo Energy is notified in writing within sixty (60) days of the bill date.

Discrimination

Amigo Energy cannot deny service or require a prepayment or deposit for service based on a customer's race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status, location of customer in a economically-distressed geographic area or qualification for low-income or energy efficiency services. Further, Amigo Energy cannot use a credit score, credit history, or utility payment data as the basis for determining the price for residential electric service for a product with a term of 12 months or less.

Customer Warranties

Customer warrants and represents that: (i) Customer is the owner or lessee of record for all ESI ID locations to be served hereunder and Customer has the authority to enter into this Agreement for service to each of these ESI IDs; (ii) any and all of the data given, and representations made, concerning electric service to its ESI IDs are true and correct to the best of Customer's knowledge; and (iii) Customer shall consume and not resell any power purchased hereunder with the exception of power consumed by Customer's tenants or lessees.

WARRANTY

CUSTOMER ACKNOWLEDGES AND AGREES THAT AMIGO ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A RESULT, AMIGO ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED. NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, SHALL APPLY TO AMIGO ENERGY'S PERFORMANCE OF ITS OBLIGATIONS IN THIS AGREEMENT AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND CUSTOMER HEREBY WAIVES ALL SUCH WARRANTIES. AMIGO ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.

LIMITATION OF REMEDIES, LIABILITY AND DAMAGES

THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST AMIGO ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER AMIGO ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.

Force Majeure Event

If an event occurs which makes it impossible for Amigo Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with Amigo Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. Amigo Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of Amigo Energy to provide service to Customer shall be reinstated. Amigo Energy reserves the right to terminate this Agreement should the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.

Assignment

You may not assign or transfer this Agreement, in whole or in part, or any of your rights or obligations hereunder without the prior written consent of Amigo Energy, which shall not be unreasonably withheld. Amigo Energy may assign this Agreement, in whole or in part, without your consent.

Miscellaneous

This Agreement shall be governed by and construed, enforced, and performed in accordance with the laws of the State of Texas and shall supersede any previous promises, understandings and agreements. The provisions of the Uniform Commercial Code ("UCC") shall apply to this Agreement and electricity shall be a "good" for purposes of the UCC. http://www.statutes.legis.state.tx.us/Docs/BC/htm/BC.2.htm. If any provision of this Agreement is deemed invalid, illegal or otherwise unenforceable, Customer and Amigo Energy agree that it shall be modified to the minimum extent necessary to render it valid, legal and enforceable. If such provision cannot be modified in a manner that would make it valid, legal and enforceable, such provisions shall be severed from the Agreement, and all other provisions hereof shall remain in full force and effect. In the event there is a conflict between the Your Rights as a Customer document and these Terms of Service, these Terms of Service shall prevail.

Demand Response Participation

Amigo Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Amigo Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Amigo Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Amigo Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer.

Amigo Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Amigo Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Amigo Energy.

The following paragraphs apply only to Customers on a contract that includes a free Thermostat: Thermostat

Customers that select a retail electricity product bundled with a Thermostat will receive a Thermostat (referred to as "Equipment" in this TOS) free of charge from Amigo Energy that Amigo Energy or its authorized representative will install. After Amigo Energy installs the Equipment, the Equipment becomes the property of Customer, the Equipment is no longer the property of Amigo Energy and Amigo Energy claims no right or interest in the Equipment.

Access to Your Premises

Customer agrees to allow Amigo Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

Installation

Customer understands that a Amigo Energy subcontractor shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Amigo Energy. The date on which the Equipment is installed shall be the "Installation Date".

Usage

Amigo Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Amigo Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

Removal
Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Amigo Energy remove the Equipment from its home. Amigo Energy will remove the equipment and charge $125/hour for removal.

Moves
Customer will give Amigo Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move") and wants **Amigo Energy's assistance to move the Equipment. When the Customer moves, Customer will have 2 options for assistance:** (1) Amigo Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Amigo Energy Electricity Customer (b) and Customer owns the new location or (2) Customer can remove the equipment as provided for in Removal section above. Customer can also terminate this Agreement as provided for in Right to Cancel section above.

Limited Warranty, Liability & Indemnity.THE EQUIPMENT IS PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED BY GOVERNING LAW. CUSTOMER EQUIPMENT MAY BE DAMAGED OR SUFFER SERVICE OUTAGES AS A RESULT OF THE INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. AMIGO ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE.

YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS AMIGO ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

Entirety of Agreement
It is the intention of the Parties that the Agreement shall contain all terms, conditions, and protections in any way related to, or arising out of, the sale and purchase of the electricity, and supersedes, any and all prior such agreements between the Parties hereto, whether written or oral, as to the provision of electric service to any of Customer's ESI IDs. Both Parties have agreed to the wording of the Agreement and any ambiguities therein shall not be interpreted to the detriment of either Party merely by the fact that such Party is the author of the Agreement. The Agreement may not be modified or amended except in writing, duly executed by both Amigo Energy and Customer.

Contact Information
Fulcrum Retail Energy LLC d/b/a Amigo Energy, Certificate No. 10081, is a licensed retail electric provider. Any questions or inquiries regarding this Agreement may be directed to a Amigo Energy customer service representative at CustomerSupport@AmigoEnergy.com, (888) 469-2644. We are available Monday-Friday 8:00 AM-7:00 PM CST Saturday 9:00 AM- 6:00 PM CST. Our internet address is www.AmigoEnergy.com. Our fax number is 832-201-0541. Our mailing address is: Fulcrum Retail Energy LLC d/b/a Amigo Energy P.O. Box 3607, Houston, Texas 77253-3607.

In case of an emergency or to report an outage, please contact your electric utility (Transmission and Distribution Service Provider - TDSP) directly. CenterPoint: 1-800-332-7143; Oncor: 1-888-313-4747; Texas New Mexico Power: 1-888-866-7456; AEP Central: 1-866-223-8508; AEP North: 1-866-223-8508

TARA ENERGY
ELECTRICITY PLAN AGREEMENT

1459

Application For Service (Residential)
PUCT Certificate No. 10051
5251 Westheimer Rd. Suite 1000, Houston, TX 77056
☎ 866.438.8272 888.548.7690 www.taraenergy.com customersupport@taraenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Spouse of Customer or Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID: (if available) _____ **Second ESIID** (if applicable) _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority Customer appoints Tara Energy LLC ("Tara Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Tara Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Tara Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) a Monthly Charge if applicable and as specified on the Electricity Facts Label; (d) an Advanced Metering Charge, if applicable, and as specified on the Electricity Facts label; (e) any Special Service Fees; and (f) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh.

Payment Terms Payments must be received by Tara Energy on or before the due date set out in each bill.

Deposit The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative Customer acknowledges that Tara Energy's representative: identified him/herself clearly as representing Tara Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing a Tara Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice Customer chooses the type of the switch indicated above and agrees to have Tara Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Tara Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Tara Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Tara Energy. Please note that if you switch away from Tara Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Tara Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@taraenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent As your energy advisor, Tara Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone or email with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Tara Energy, its affiliates and business partners? ☐ Accept

Language Customer would like to receive the bills and all other information in _____

Customer has had an opportunity to read and has received the "Terms of Service", "Electricity Facts Label", and "Your Rights as a Customer" document. _____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Tara Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety, and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Tara Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Tara Energy will send you a written copy of your agreement, with the full terms of service. **You, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Amigo Energy Account Number Energy Advisor Number

TERMS OF SERVICE

This document ("Agreement") sets out the Terms of Service for the purchase of electricity between Tara Energy, LLC ("Tara Energy", "we" and "us") and you, the customer ("you", "your" and "Customer"). Customer and Tara Energy may be referred to individually as a "Party" or collectively as "Parties" herein. Your electricity requirements at the service location or ESI ID designated by you on your Enrollment or Renewal Form will be served under this Agreement. This Agreement shall not be applicable to Customers who have a time of use meter.

Tara Energy is your Retail Electric Provider ("REP"). Tara Energy sets the charges you pay for retail electric service. The electricity that Tara Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). The PUCT reviews and approves the rates that the TDSP can charge to transport and distribute electricity to your service location. These charges are passed on by Tara Energy to you, the Customer, along with certain charges and fees assessed by the Electric Reliability Council of Texas ("ERCOT").

Types of Products
We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this “Product Types” section that describe your specific product type will apply to your contract.

Fixed Rate Products. Fixed Rate Products have a contract term of at least three months. The price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity administrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract term of thirty-one (31) days or less and a price that changes according to a pre-defined pricing formula that is based on publicly available indices or information. The price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Tara Energy. Variable price products have a contract term of thirty-one (31) days or less and a price that varies according to the method disclosed on your EFL.

Associations Members (If Applicable)
Tara Energy may be paying a management fee to your Association to help administer this benefit on behalf of membership. All questions regarding this management fee should be addressed to your Association.

Length of Service
Your service under this Agreement will begin on your next meter reading date according to applicable rules. In the event that your TDSP is unable to perform the switch as scheduled, you will continue to receive electricity service from your current provider and will not receive a bill from Tara Energy until the actual switch occurs. This date will appear on your first bill. Your initial length of service is indicated on your Enrollment or Renewal Form.

For term products, a contract expiration notice will be sent at least 14 days prior to the end of the initial contract term. If you fail to renew your contract with Tara Energy or switch to another REP, your service will automatically continue on a month-to-month basis after the expiration of your initial contract on the Default Renewal Product, which is a variable price product whose price will be determined by current market conditions until cancelled by either you or Tara Energy.

Option to Blend-and-Extend
The Customer may request Tara Energy to structure a new "blend-and-extend" contract that allows the Customer to benefit from the lower market rates in exchange for lengthening its term of contract with Tara Energy. Following such request, at Tara Energy’s option, Tara Energy will structure and offer such contract to Customer, who may then choose to accept such contract. In the event that the Customer chooses not to accept the offered contract, Customer will continue to be served under its existing contract with Tara Energy.

Right to Rescission
If you are switching to Tara Energy from a different REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. PUCT rules permit Tara Energy to assume that you will receive this Agreement three (3) federal business days after we mail it to you. You may call us or write to us to rescind this Agreement at 713-830-1019 or toll-free (866)-438-8272 and 5251 Westheimer Rd. Suite 1000, Houston, TX 77056.

Right to Cancel
Tara Energy may cancel your Agreement if you do not pay your bills in full and on time. We may also cancel this Agreement if we are no longer a REP in your areas or for any other lawful reason, including in response to changing market conditions. Tara Energy will provide you with written notice at least fourteen (14) days prior to cancellation.

Customer may cancel this Agreement without penalty in the event Tara Energy can no longer provide service. Customer may also cancel this Agreement without penalty by giving notice of a move to a different premise and providing reasonable proof of such move, including but not limited to a forwarding address. In the absence of such proof, Tara Energy will charge an Early Termination Fee as stated in your EFL.

Amounts owed by you to Tara Energy shall become immediately due and payable.

Billing & Payment
Following the switch to Tara Energy from your current provider, you may receive a bill for less than one month's service. After the initial bill, you will receive a new bill from Tara Energy each month for each ESI ID for which you are receiving service pursuant to this Agreement. Should you switch providers before the end of your billing cycle you will receive a bill for a partial month of service for the last month's service. Additionally, Tara Energy will bill you on behalf of your TDSP for the services the TDSP provides. All bills are due and payable 16 days from the date on the bill for service to all ESI IDs.

If actual charges are not available to Tara Energy at the time of preparation of your invoice, Tara Energy reserves the right to bill you on good faith estimates of charges for the month. If estimated charges are included on your invoice, they shall be identified as such and shall be reconciled against actual charges once Tara Energy has received such actual charges.

Breach
You will be in breach if you (a) violate a term of this Agreement or your utility's rules; or (b) switch to another REP during the term. By enrolling with Tara Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

JustGreen Product
Renewable energy certificates or attributes equivalent up to 50% or 100% of your electricity usage for a flat fee each month. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time, so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this agreement will remain in effect. The JustGreen price is $4.99 per month to offset 50% or $9.99 per month to offset up to 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

Additional Charges & Fees
Tara Energy will charge a one-time late payment penalty of 5% for each delinquent month's charges that remain unpaid after the bill due date. Additionally, Tara Energy will charge 1) a $30 fee for any returned check, electronic fund transfer or credit card transaction not processed due to insufficient funds or credit availability, 2) a $22 disconnection notice fee for issuance of an electric service disconnection notice (this fee will be assessed regardless of whether your electric service is actually disconnected), 3) a $20 reconnection fee in the event that Tara Energy processes a reconnection transaction on your account. Such fees are in addition to any disconnect/reconnect fees that may be assessed by your TDSP. and 4) For plan specific fees please refer to that plan's EFL.

Acceptance by us of any partial payment from you will not relieve you of your obligation to pay the full amount owed. You will be responsible for any non-recurring fees assessed by the TDSP and/or Tara Energy associated with requests for move-in or switch, self selected switches, disconnection and reconnection fees, previous billing errors, meter tampering or meter read errors, or other errors or omissions.

Note - Tara reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required.

Cancellation Fee Reimbursement

If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Tara Energy. Please note that if you switch away from Tara Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Tara Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways:

Email – customersupport@taraenergy.com Mail – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 Fax – 888.548.7690.

Payment & Discount Programs
In certain circumstances for which Customer must qualify, you may have the right to establish a payment arrangement or deferred payment plan with Tara Energy. A payment plan allows you to pay your bill after the due date, but before the next bill is due. A deferred payment plan is an arrangement between Tara Energy and a Customer that permits the Customer to pay an outstanding bill in installments that extend beyond the due date of the next bill. Tara Energy will confirm all deferred payment plans in writing.

Tara Energy offers an Average Billing Plan to give you the convenience of having a predictable monthly bill amount. To qualify for the Average Billing Plan, (i) a Customer must not be currently delinquent. Delinquent Customers should contact Tara Energy to determine if they qualify for the average billing plan. The average energy charge is calculated by using up to your last twelve (12) months' kWh usage multiplied by your current price per kWh, divided by twelve (12) months. This amount is added to your estimated monthly TDSP charges, your base monthly charge, and any applicable regulatory charges, assessments and taxes. Additionally, you remain responsible for any non-recurring charges from your TDSP. Periodically, but not less than once each year, Tara Energy will review your account and calculate a new average bill amount accordingly; any overpayment will be credited to your account or refunded to you, and any underpayment will be collected from you in equal installments over the next reconciliation period. You may opt-out of the Average Billing Plan at any time by paying your full balance due and providing written notice of your desire to be removed from the Average Billing Plan to Tara Energy. The Average Billing Plan does not affect your obligation to pay for all actual usage and other associated charges, taxes and fees. Failure to pay your monthly bill on or before the stated due date may result in Tara Energy proceeding with normal collection activities including the assessment of late fees, disconnection for non-pay, etc.

Additionally, if you need help paying your bill, you may qualify for additional low-income energy assistance programs in your community.

Tara Energy offers each Customer the opportunity to voluntarily contribute to a bill payment assistance program for qualified residential Customers. You may find more information about Tara Energy's bill payment assistance program on your billing statement.

Additional information regarding any of the aforementioned programs may be obtained by contacting a Tara Energy customer service representative at 713-830-1019 (or (866)-438-8272).

Default & Disconnection of Service for Nonpayment
If you fail to remit payment as specified above in Billing and Payment, excluding any charges that are not for electric service, Tara Energy may order the TDSP to disconnect electric service to the premise(s) served under this Agreement. You will be liable to Tara Energy for all billed amounts and any charges associated with disconnection of service for nonpayment and reconnection. We reserve the right to pursue all legal remedies available to us to collect any amounts lawfully owed. In the event you fail to pay your bill in accordance with this Agreement, you agree to pay reasonable collection costs and expenses (including attorney's fees and third party collection fees) we incur as a result of our attempt to collect any amounts you owe.

In the event that you have more than one agreement with Tara Energy for service to ESI IDs not receiving service under this Agreement, any failure to pay under another agreement with Tara Energy will constitute a default under this Agreement and shall give Tara Energy the right to terminate this Agreement and seek any other remedy available to Tara Energy at law or in equity.

Credit Eligibility & Deposits
You authorize us to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates. By applying for service, you agree that Tara Energy may check your personal credit. Failure to demonstrate satisfactory credit, will allow Tara Energy to require a deposit prior to receiving service. You will not be required to pay an initial deposit, if you are at least 65 years of age and you do not have a current delinquent balance with your current REP, or if you have been a victim of family violence and can provide a certification letter pursuant to PUCT Substantive Rule §25.478(a)(3)(D) http://www.puc.texas.gov/agency/rulesnlaws/subrules/electric/25.478/25.478.pdf. Customers who provide sufficient information to demonstrate that they qualify for the low-income rate reduction program may pay a required deposit that exceeds $50.00 in two equal installments.

Additionally, you may be required to pay a deposit once service has begun if you have paid late twice or been disconnected during the previous twelve (12) months. The total amount of all deposits required shall not exceed an amount equivalent to the greater of one-fifth of the estimated annual billing for electric service or the sum of the estimated billings for electric service for the next two (2) months. The estimated billing for initial deposits is based on a reasonable estimate of the average usage for the applicable customer class. The deposit shall earn and be paid interest as per PUCT guidelines at the stated PUCT rate. Upon termination of the contract or twelve (12) consecutive on-time payments, the deposit, less any money owed, will be returned to the Customer.

Changes in Laws or Regulations
In the event that there is a Change in Law (as defined below), Tara Energy reserves the right to modify this Terms of Service. Tara Energy will provide you with fourteen (14) calendar days' advance written notice of any modification, either in your bill or in a separate mailing. The modifications will become effective on the date stated in the notice unless you cancel your Agreement in writing. You may cancel your Agreement without penalty no later than the effective date of the modification. Notice is not required for a modification that benefits you. Change in Law means any change in federal, state or local law or any legislative or regulatory action that imposes new or modified fees or costs on Tara Energy that are beyond Tara Energy's control.

Dispute Procedures
We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at <https://www.adr.org/consumer>. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate. See "Your Rights as a Customer" for further information on customer disputes. Any communications concerning disputed debts, including an instrument tendered as full satisfaction of a debt, are to be sent to the attention of the "Legal Department" at Tara Energy, LLC 5251 Westheimer Rd. Suite 1000, Houston, TX 77056. Any dispute with respect to a bill is deemed to be waived unless Tara Energy is notified in writing within sixty (60) days of the bill date.

Discrimination
Tara Energy cannot deny service or require a prepayment or deposit for service based on a customer's race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status, location of customer in a economically-distressed geographic area or qualification for low-income or energy efficiency services. Further, Tara Energy cannot use a credit score, credit history, or utility payment data as the basis for determining the price for residential electric service for a product with a term of 12 months or less.

Customer Warranties
Customer warrants and represents that: (i) Customer is the owner or lessee of record for all ESI ID locations to be served hereunder and Customer has the authority to enter into this Agreement for service to each of these ESI IDs; (ii) any and all of the data given, and representations made, concerning electric service to its ESI IDs are true and correct to the best of Customer's knowledge; and (iii) Customer shall consume and not resell any power purchased hereunder with the exception of power consumed by Customer's tenants or lessees.

WARRANTY
CUSTOMERACKNOWLEDGESANDAGREESTHATTARAENERGYDOESNOTPRODUCE,TRANSMITORDISTRIBUTEPOWER AND, AS A RESULT, TARA ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED. NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, SHALL APPLY TO TARA ENERGY'S PERFORMANCE OF ITS OBLIGATIONS IN THIS AGREEMENT AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND CUSTOMER HEREBY WAIVES ALL SUCH WARRANTIES. TARA ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.

LIMITATION OF REMEDIES, LIABILITY AND DAMAGES

THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST TARA ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.

Force Majeure Event
If an event occurs which makes it impossible for Tara Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with Tara Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. Tara Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of Tara Energy to provide service to Customer shall be reinstated. Tara Energy reserves the right to terminate this Agreement should the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.

Assignment
You may not assign or transfer this Agreement, in whole or in part, or any of your rights or obligations hereunder without the prior written consent of Tara Energy, which shall not be unreasonably withheld. Tara Energy may assign this Agreement, in whole or in part, without your consent.

Miscellaneous
This Agreement shall be governed by and construed, enforced, and performed in accordance with the laws of the State of Texas and shall supersede any previous promises, understandings and agreements. The provisions of the Uniform Commercial Code ("UCC") shall apply to this Agreement and electricity shall be a "good" for purposes of the UCC.
http://www.statutes.legis.state.tx.us/Docs/BC/htm/BC.2.htm. If any provision of this Agreement is deemed invalid, illegal or otherwise unenforceable, Customer and Tara Energy agree that it shall be modified to the minimum extent necessary to render it valid, legal and enforceable. If such provision cannot be modified in a manner that would make it valid, legal and enforceable, such provisions shall be severed from theAgreement, and all other provisions hereof shall remain in full force and effect. In the event there is a conflict between the Your Rights as a Customer document and these Terms of Service, these Terms of Service shall prevail.

Demand Response Participation
Tara Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Tara Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Tara Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Tara Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer.

Tara Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Tara Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Tara Energy.

The following paragraphs apply only to Customers on a contract that includes a free Thermostat:
Customers that select a retail electricity product bundled with a Thermostat will receive a Thermostat (referred to as "Equipment" in this TOS) free of charge from Tara Energy that Tara Energy or its authorized representative will install. After Tara Energy installs the Equipment, the Equipment becomes the property of Customer, the Equipment is no longer the property of Tara Energy and Tara Energy claims no right or interest in the Equipment.

Access to Your Premises
Customer agrees to allow Tara Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

Installation
Customer understands that a Tara Energy subcontractor shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Tara Energy. The date on which the Equipment is installed shall be the "Installation Date".

Usage
Tara Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Tara Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

Removal
Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Tara Energy remove the Equipment from its home. Tara Energy will remove the equipment and charge $125/hour for removal.

Moves
Customer will give Tara Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move") and wants Tara Energy's assistance to move the Equipment. When the Customer moves, Customer will have 2 options for assistance: (1) Tara Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Tara Energy Electricity Customer (b) and Customer owns the new location or (2) Customer can remove the equipment as provided for in Removal section above. Customer can also terminate this Agreement as provided for in Right to Cancel section above.

Limited Warranty, Liability & Indemnity.

THE EQUIPMENT IS PROVIDED “AS IS,” WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. TARA ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE.

YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS TARA ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

Entirety of Agreement

It is the intention of the Parties that the Agreement shall contain all terms, conditions, and protections in any way related to, or arising out of, the sale and purchase of the electricity, and supersedes, any and all prior such agreements between the Parties hereto, whether written or oral, as to the provision of electric service to any of Customer's ESI IDs. Both Parties have agreed to the wording of the Agreement and any ambiguities therein shall not be interpreted to the detriment of either Party merely by the fact that such Party is the author of the Agreement. The Agreement may not be modified or amended except in writing, duly executed by both Tara Energy and Customer.

Contact Information

Tara Energy, LLC, Certificate No. 10051, is a licensed retail electric provider. Any questions or inquiries regarding this Agreement may be directed to a Tara Energy customer service representative at CustomerSupport@justenergy.com, 713-830-1019 or 866-438-8272. We are available Monday-Friday 8:00 AM-7:00 PM CST. Our internet address is www.TaraEnergy.com. Our fax number is 832-553-7383. Our mailing address is: Tara Energy, LLC P.O. BOX 3607, Houston, TX 77253.

In case of an emergency or to report an outage, please contact your electric utility (Transmission and Distribution Service Provider - TDSP) directly. CenterPoint: 1-800-332-7143; Oncor: 1-888-313-4747; Texas New Mexico Power: 1-888-866-7456; AEP Central: 1-866-223-8508; AEP North: 1-866-223-8508

THIS IS **EXHIBIT "V"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted D&O Claims against the Directors and/or Officers of the Just Energy Entities[1]

TO: **Individuals named in the attached Schedule B** (the "**Claimants**")

Ian P. Cloud (Attorney for the Claimants)
Saima Khan
Robins Cloud LLP
2000 West Loop South,
Suite 2200
Houston, TX 77027
United States
icloud@robinscloud.com
skhan@robinscloud.com

RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim or D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing D&O Claim	Tony Horton; Robert S. Gahn; Michael Carter; Scott Fordham; Jim Brown; Amir Andani; Dallas Ross; Steve Schaefer; Marci Zlotnick; Jim Bell; Steven Murray; Pat McCullough; Debt Merrill; James Lewis; James Pickren; Rebecca McDonald; William Weld; Walter Higgins; Clark Hollands; John Brussa; Brett Perlman; Ryan Barrington-Foote; Geroge Sladoje; David Wagstaff.		$N/A	$0	$0
B. Restructuring Period D&O Claim			$	$	$
C. Total Claim	As listed above		$N/A	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor

(by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: _____

Jim Robinson
Senior Managing Director

SCHEDULE A

The firm of Robins Cloud LLP has filed claims against certain directors and officers [2] of the Just Energy Entities (the "**Claims**") on behalf of 37 claimants who they represent and who authorized them to do so (the "**Claimants**"). The Claimants are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety.

Firstly, the Claims are contingent, speculative, remote, unproven, unliquidated and devoid of merit for all of the reasons set out in the Notice of Disallowance with respect to the underlying claims brought against the Just Energy Entities, attached at Schedule C.

Additionally, based on the information provided, these Claims are insufficiently articulated and insufficiently particularized against any of the individual officers and directors of the relevant Just Energy Entities at the relevant time. There is no legal basis under Canadian or U.S. law for imposing personal liability on directors and officers for these contractual or tort Claims. In particular, the Claims fail to allege any independent acts taken by any of the individual directors and officers at any relevant time for which they may be personally liable at law.

The inclusion of these meritless Claims with no basis in law confirms that these Claims have been brought improperly and without conducting sufficient (or any) due diligence. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these Claims.

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[2] Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director).

SCHEDULE B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5012-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5009-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5033-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5026-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5037-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5034-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5029-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5028-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5036-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5021-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5041-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5020-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5017-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5031-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5032-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5023-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5015-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5025-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5042-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5038-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5010-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5014-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5024-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5040-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5035-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5044-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5043-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5019-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5030-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5018-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5039-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5008-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5016-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5022-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5011-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A
DO-5013-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5027-1	Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	USD	N/A

SCHEDULE C – Notice of Disallowance

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: **The Individuals listed in the attached Schedule B** (the "**Claimants**")
Ian P. Cloud (Attorney for the Claimants)
Saima Khan
Robins Cloud LLP
2000 West Loop South,
Suite 2200
Houston, TX 77027
United States
icloud@robinscloud.com
skhan@robinscloud.com

RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	All brought against Just Energy Group Inc., Just Energy Corp., Just Energy Texas I Corp, Just Energy Texas LP; 25 also brought against Fulcrum Retail Energy LLC and Fulcrum Retail Holdings LLC; 7 also brought against Fulcrum Retail Holdings LLC and Tara Energy LLC; 1 also brought against Just Solar Holdings Corp; 1 also brought against Hudson Energy Services, LLC, Hudson Energy Corp., and Hudson Parent Holdings LLC		$N/A	$0	$0
B. Restructuring Period Claim			$	$	$
C. Total Claim	As listed above		$N/A	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or**

Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

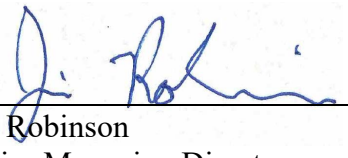
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The firm of Robins Cloud LLP has filed purported claims (the "**Claims**") on behalf of 104 alleged claimants whom they represent and who authorized them to do so (the "**Claimants**"). The Claimants are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

All of the Claims were brought as against Just Energy Group Inc., Just Energy Corp., Just Energy Texas I Corp, Just Energy Texas LP, with certain of the Claims also naming the following additional Just Energy Entities:

Number of Claims	Additional Entities Named in Claims
25	Fulcrum Retail Energy LLC and Fulcrum Retail Holdings LLC
7	Fulcrum Retail Holdings LLC and Tara Energy LLC
1	Just Solar Holdings Corp.
1	Hudson Energy Services, LLC, Hudson Energy Corp., and Hudson Parent Holdings LLC

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety. The Claims are contingent, speculative, remote, unproven, unliquidated and are devoid of merit for numerous reasons, including those set out below.

Claims Were Brought Improperly

As a threshold issue, a search of the Just Energy Entities' records has confirmed that 40 of the 104 alleged Claimants were not Just Energy customers during the relevant time period (February 13-20, 2021). Only 46 of the Claimants' names and addresses match those found in Just Energy's customer records for that time period, with a further 18 instances where the customer name at the address provided by the Claimant does not match the Claimant's name. The inclusion of more than 50% Claims of non-customers indicates that these Claims were filed improperly, without conducting adequate due diligence. These non-customer Claims are therefore rejected outright. This improper filing necessarily casts considerable doubt and skepticism on the remainder of the Claims filed. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these non-customer Claims.

The Relevant Just Energy Entities, Like All Retail Electric Providers in Texas, Are Not Responsible for Generation or Delivery of Electricity

In any event, the Claimants have not adduced any evidence to establish that any of the Just Energy Entities are liable for their Claims, and retail electric providers in Texas are not legally responsible for the transmission and distribution of energy. No Claimant has provided any evidence whatsoever to refute that fact and on that basis alone all of the Claims are rejected.

The Texas Public Utility Regulatory Act ("**PURA**") required that, no later than January 1, 2002, all utilities operating in Texas separate their business activities into three distinct units:

- Power Generation Companies ("**PGCs**"), which own and operate electric generation facilities and sell their power to REPs (defined below) at wholesale;

- Transmission and Distribution Utilities ("**TDUs**"), which own and operate the facilities necessary to transmit and distribute energy; and

- Retail Electric Providers ("**REPs**"), which buy electricity wholesale and sell such electricity to retail customers.

Under PURA, REPs are prohibited from owning the generation and transmission assets necessary to physically generate electricity and deliver electricity to customers. REPs buy electricity from PGCs. The electricity they purchase from PGCs is transmitted over the transmission and distribution facilities owned by TDUs, and delivered to the REPs' customers by the TDUs.

The relevant Just Energy Entities – Just Energy Texas LP ("**JE Texas**"), Tara Energy LLC ("**Tara Energy**"), and Fulcrum Retail Energy LLC d/b/a Amigo Energy ("**Amigo Energy**", and collectively with JE Texas and Tara Energy, the "**Texas Entities**") – are REPs in the state of Texas certified by the Public Utility Commission of Texas ("**PUCT**"). Their business consists of securing wholesale energy products from the ERCOT[2] market and re-selling such energy to their customers. The Texas Entities own no generation, transmission or distribution facilities, and have no control whatsoever over the actual generation or transmission of electricity, or the delivery of such electricity to their customers.

Transmission, distribution, and delivery of electricity in Texas is controlled by the TDUs. Each TDU in Texas is required to file with the PUCT a tariff to govern its retail delivery service to REPs (such as the Texas Entities) using the pro forma tariff codified at 16 Tex. Admin. Code § 25.214(d). The regulations provide that the provisions of the tariff "are requirements that shall be complied with and offered to all REPs and Retail Customers unless otherwise specified." The tariff provides that:

- The REP has no ownership, right of control, or duty to a retail customer, or third party, regarding the design, construction, or operation of the TDU's Delivery System.

- The REP will not be liable to any person or entity for any damages, direct, indirect, or consequential, including, but without limitation, loss of business, loss of profits or revenue, or loss of production capacity, occasioned by any fluctuations or interruptions of delivery caused, in whole or in part, by the design, construction, or operation of the TDU's delivery system.

During any outage event, customers are directed to contact their local TDU (such as Oncor or CenterPoint) for outage notification and repairs. In fact, monthly invoices sent to the Texas Entities' customers set forth the contact information for their local TDU explicitly in case of emergencies and power outages.

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[2] Electric Reliability Council of Texas, Inc.

The Texas Entities simply procure energy on the market, resell it to their customers, keep track of how much electricity is used, and charge their customers accordingly. The Texas Entities had (and have) no control over, or relationship to, the actual delivery of electricity to customers' homes or businesses, during winter storm Uri, or otherwise. If the Claimants experienced a disruption in their electricity service on account of the storm, and such disruption caused any damages, it was entirely outside of the Texas Entities' control, power or legal responsibility.

There is no causal relationship between the unproven damages alleged in these Claims and the Texas Entities' activities and business model.

Contractual Provisions Exclude Liability

The Claimants' contracts[3] are consistent with the regulatory structure outlined above, as the Texas Entities did not contract with the Claimants to provide power or guarantee uninterrupted supply of power. Contracts with JE Texas provide that:

- Customer "understands that Just Energy is not a transmission or distribution utility or any other retail electric provider."[4]

- Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business **or for any act or omission of your Utility**."[5] (emphasis added)

Similarly, contracts with Tara Energy and Amigo Energy provide that:

- Customer "understands that [Amigo/Tara] Energy is not a transmission or distribution utility or any other retail electric provider."[6]

- "[Amigo/Tara] Energy is your Retail Electric Provider ("REP"). [Amigo/Tara] Energy sets the charges you pay for retail electric service. The electricity that [Amigo/Tara] Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). […]"[7]

- CUSTOMER ACKNOWLEDGES AND AGREES THAT [AMIGO/TARA] ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A

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3 Contracts were in place only with Claimants that were in fact customers of a Just Energy Entity during the relevant time period.

4 JE Texas Electricity Plan Agreement, "Appointment & Authority" (attached).

5 JE Texas Terms of Service, p. 3, para 19, "Limitation of Liability" (attached).

6 Amigo Energy Electricity Pl an Agreement, "Appointment & Authority" (attached); Tara Energy Electricity Plan Agreement, "Appointment & Authority" (attached).

7 Tara Energy Terms of Service, p. 1, para 2 (attached); Amigo Energy Terms of Service, p. 1, para 2 (attached).

RESULT, [AMIGO/TARA] ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED […] [AMIGO/TARA] ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.[8]

- THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST [AMIGO/TARA] ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.[9]

These provisions clearly informed the Claimants that the Texas Entities would not be liable for any interruption of power as a result of acts or omissions of a customer's TDU or otherwise.

In addition to the above, the relevant contracts contain provisions that excuse the Texas Entities from performance of the contracts for the duration of any *force majeure* event:

- **JE Texas:** "You accept that certain events beyond our control, including "force majeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect."

- **Amigo Energy and Tara Energy:** If an event occurs which makes it impossible for [Amigo/Tara] Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with [Amigo/Tara] Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. [Amigo/Tara] Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of [Amigo/Tara] Energy to provide service to Customer shall be reinstated. [Amigo/Tara] Energy reserves the right to terminate this Agreement should

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[8] Tara Energy Terms of Service, p. 3, "WARRANTY"; Amigo Energy Terms of Service, p. 4, "WARRANTY".

[9] Tara Energy Terms of Service, pp. 3-4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES"; Amigo Energy Terms of Service, p. 4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES".

the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.[10]

Amounts Claimed not Specified or Supported

In any event, none of the Claims specify the amount being claimed and there is insufficient supporting documentation in support of the Claims from either a quantum or liability perspective. That is a further basis to disallow all of the Claims outright. Where there is any documentation provided at all, it is usually only a very basic "individual statement" with a few sentences about the alleged losses. In the few instances where Claimants have provided some evidence of damages, it is generally very limited.[11]

The Just Energy Entities reserve all rights to assert additional legal or factual defences and waive none.

[10] Tara Energy Terms of Service, p. 4, "Force Majeure Event"; Amigo Energy Terms of Service, p. 4, "Force Majeure Event".

[11] As an accommodation granted by the Just Energy Entities, the Claimants were not required to file medical documentation with their Proofs of Claim. Even if those Claimants who may be asserting a personal injury claim were to submit medical documentation in support of their Claims, they have failed to submit any documentation or information to support a causal relationship between the alleged damages and the Texas Entities' activities and business model.

SCHEDULE B

Intentionally Omitted

THIS IS **EXHIBIT "W"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: **The Individuals listed in the attached Schedule B** (the "**Claimants**")

Gibbs Henderson (Attorney for the Claimants)
Brandy Wills
Fears Nachawati PLCC, Watts Guerrra, LLP and Parker Waichman LLP
powerfailure@wattsguerra.com
ghenderson@fnlawfirm.com
bwills@wattsguerra.com

RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount as submitted**		**Amount allowed by the Just Energy Entities**	
		Original Currency		**Amount allowed as secured:**	**Amount allowed as unsecured:**
A. Pre-Filing Claim	All brought against "Just Energy";		Where an amount is	$0	$0

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

	97 also brought against "Just Energy Texas"; 41 also brought against "Amigo Energy"; 6 also brought against "Tara Energy"; 2 also brought against "Hudson Energy"		specified, it is set out in Schedule B.		
B. Restructuring Period Claim			$	$	$
C. Total Claim	As listed above		See Schedule B.	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention:	Just Energy Claims Process
Email:	claims.justenergy@fticonsulting.com
Fax:	416.649.8101

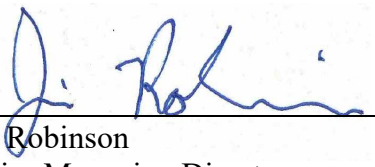
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The law firms of Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP have collectively filed purported claims (the "**Claims**") on behalf of 260 alleged claimants whom they represent and who authorized them to do so (the "**Claimants**"). While no particulars were submitted with respect to these Claims, and in certain instances even the nature of individual Claims is listed as "undetermined", it appears they are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

It is unclear which of the Just Energy Entities are being claimed against by the Claimants. All of the Claims were brought as against "Just Energy", with certain of them also naming the following additional entities:

Number of Claims	Additional Entities Named in Claims
97	Just Energy Texas
41	Amigo Energy
6	Tara Energy
2	Hudson Energy

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety. The Claims are contingent, speculative, remote, unproven, unliquidated and are devoid of merit for numerous reasons, including those set out below.

Claims Were Brought Improperly

As a threshold issue, a search of the Just Energy Entities' records has confirmed that 106 of the 260 alleged Claimants were not Just Energy customers during the relevant time period (February 13-20, 2021). Only 126 of the Claimants' names and addresses match those found in Just Energy's customer records for that time period, with a further 28 instances where the customer name at the address provided by the Claimant does not match the Claimant's name. The inclusion of more than 50% Claims of non-customers indicates that these Claims were filed improperly, without conducting adequate due diligence. These non-customer Claims are therefore rejected outright. This improper filing necessarily casts considerable doubt and skepticism on the remainder of the Claims filed. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these non-customer Claims.

The Relevant Just Energy Entities, Like All Retail Electric Providers in Texas, Are Not Responsible for Generation or Delivery of Electricity

In any event, the Claimants have not adduced any evidence to establish that any of the Just Energy Entities are liable for their Claims, and retail electric providers in Texas are not legally responsible for the transmission and distribution of energy. No Claimant has provided any evidence whatsoever to refute that fact and on that basis alone all of the Claims are rejected.

The Texas Public Utility Regulatory Act ("**PURA**") required that, no later than January 1, 2002, all utilities operating in Texas separate their business activities into three distinct units:

- Power Generation Companies ("**PGCs**"), which own and operate electric generation facilities and sell their power to REPs (defined below) at wholesale;

- Transmission and Distribution Utilities ("**TDUs**"), which own and operate the facilities necessary to transmit and distribute energy; and

- Retail Electric Providers ("**REPs**"), which buy electricity wholesale and sell such electricity to retail customers.

Under PURA, REPs are prohibited from owning the generation and transmission assets necessary to physically generate electricity and deliver electricity to customers. REPs buy electricity from PGCs. The electricity they purchase from PGCs is transmitted over the transmission and distribution facilities owned by TDUs, and delivered to the REPs' customers by the TDUs.

The relevant Just Energy Entities – Just Energy Texas LP ("**JE Texas**"), Tara Energy LLC ("**Tara Energy**"), and Fulcrum Retail Energy LLC d/b/a Amigo Energy ("**Amigo Energy**", and collectively with JE Texas and Tara Energy, the "**Texas Entities**") **–** are REPs in the state of Texas certified by the Public Utility Commission of Texas ("**PUCT**"). Their business consists of securing wholesale energy products from the ERCOT[2] market and re-selling such energy to their customers. The Texas Entities own no generation, transmission or distribution facilities, and have no control whatsoever over the actual generation or transmission of electricity, or the delivery of such electricity to their customers.

Transmission, distribution, and delivery of electricity in Texas is controlled by the TDUs. Each TDU in Texas is required to file with the PUCT a tariff to govern its retail delivery service to REPs (such as the Texas Entities) using the pro forma tariff codified at 16 Tex. Admin. Code § 25.214(d). The regulations provide that the provisions of the tariff "are requirements that shall be complied with and offered to all REPs and Retail Customers unless otherwise specified." The tariff provides that:

- The REP has no ownership, right of control, or duty to a retail customer, or third party, regarding the design, construction, or operation of the TDU's Delivery System.

- The REP will not be liable to any person or entity for any damages, direct, indirect, or consequential, including, but without limitation, loss of business, loss of profits or revenue, or loss of production capacity, occasioned by any fluctuations or interruptions of delivery caused, in whole or in part, by the design, construction, or operation of the TDU's delivery system.

During any outage event, customers are directed to contact their local TDU (such as Oncor or CenterPoint) for outage notification and repairs. In fact, monthly invoices sent to the Texas Entities' customers set forth the contact information for their local TDU explicitly in case of emergencies and power outages.

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[2] Electric Reliability Council of Texas, Inc.

The Texas Entities simply procure energy on the market, resell it to their customers, keep track of how much electricity is used, and charge their customers accordingly. The Texas Entities had (and have) no control over, or relationship to, the actual delivery of electricity to customers' homes or businesses, during winter storm Uri, or otherwise. If the Claimants experienced a disruption in their electricity service on account of the storm, and such disruption caused any damages, it was entirely outside of the Texas Entities' control, power or legal responsibility.

There is no causal relationship between the unproven damages alleged in these Claims and the Texas Entities' activities and business model.

Contractual Provisions Exclude Liability

The Claimants' contracts[3] are consistent with the regulatory structure outlined above, as the Texas Entities did not contract with the Claimants to provide power or guarantee uninterrupted supply of power. Contracts with JE Texas provide that:

- Customer "understands that Just Energy is not a transmission or distribution utility or any other retail electric provider."[4]

- Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business **or for any act or omission of your Utility**."[5] (emphasis added)

Similarly, contracts with Tara Energy and Amigo Energy provide that:

- Customer "understands that [Amigo/Tara] Energy is not a transmission or distribution utility or any other retail electric provider."[6]

- "[Amigo/Tara] Energy is your Retail Electric Provider ("REP"). [Amigo/Tara] Energy sets the charges you pay for retail electric service. The electricity that [Amigo/Tara] Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). […]"[7]

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3 Contracts were in place only with Claimants that were in fact customers of a Just Energy Entity during the relevant time period.

4 JE Texas Electricity Plan Agreement, "Appointment & Authority" (attached).

5 JE Texas Terms of Service, p. 3, para 19, "Limitation of Liability" (attached).

6 Amigo Energy Electricity Plan Agreement, "Appointment & Authority" (attached); Tara Energy Electricity Plan Agreement, "Appointment & Authority" (attached).

7 Tara Energy Terms of Service, p. 1, para 2 (attached); Amigo Energy Terms of Service, p. 1, para 2 (attached).

- CUSTOMER ACKNOWLEDGES AND AGREES THAT [AMIGO/TARA] ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A RESULT, [AMIGO/TARA] ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED […] [AMIGO/TARA] ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.[8]

- THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST [AMIGO/TARA] ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.[9]

These provisions clearly informed the Claimants that the Texas Entities would not be liable for any interruption of power as a result of acts or omissions of a customer's TDU or otherwise.

In addition to the above, the relevant contracts contain provisions that excuse the Texas Entities from performance of the contracts for the duration of any *force majeure* event:

- **JE Texas:** "You accept that certain events beyond our control, including "force majeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect."

- **Amigo Energy and Tara Energy:** If an event occurs which makes it impossible for [Amigo/Tara] Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with [Amigo/Tara] Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. [Amigo/Tara] Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of [Amigo/Tara] Energy to provide service to Customer shall be reinstated. [Amigo/Tara] Energy reserves the right to terminate this Agreement should

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[8] Tara Energy Terms of Service, p. 3, "WARRANTY"; Amigo Energy Terms of Service, p. 4, "WARRANTY".

[9] Tara Energy Terms of Service, pp. 3-4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES"; Amigo Energy Terms of Service, p. 4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES".

the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.[10]

Amounts Claimed not Specified or Supported

Only 100 of the 260 Claimants have specified the amounts of their Claims. However, none of the Claimants have provided any documentation whatsoever in support of their Claims.[11] This is a further basis to disallow all of the Claims outright.

The Just Energy Entities reserve all rights to assert additional legal or factual defences and waive none.

[10] Tara Energy Terms of Service, p. 4, "Force Majeure Event"; Amigo Energy Terms of Service, p. 4, "Force Majeure Event".

[11] As an accommodation granted by the Just Energy Entities, the Claimants were not required to file medical documentation with their Proofs of Claim. Even if those Claimants who may be asserting a personal injury claim were to submit medical documentation in support of their Claims, they have failed to submit any documentation or information to support a causal relationship between the alleged damages and the Texas Entities' activities and business model.

SCHEDULE B

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11340-1	Just Energy	[redacted]	USD	$ 2,500.00
PC-11547-1	Just Energy	[redacted]	USD	Undetermined
PC-11540-1	Just Energy	[redacted]	USD	Undetermined
PC-11385-1	Just Energy	[redacted]	USD	Undetermined
PC-11447-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11360-1	Just Energy	[redacted]	USD	$ 90,000.00
PC-11456-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11395-1	Just Energy, Amigo Energy	[redacted]	USD	$ 150.00
PC-11381-1	Just Energy	[redacted]	USD	$ 2,075.00
PC-11422-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11509-1	Just Energy	[redacted]	USD	Undetermined
PC-11438-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11348-1	Just Energy	[redacted]	USD	$ 67,740.78
PC-11441-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11386-1	Just Energy	[redacted]	USD	Undetermined
PC-11377-1	Just Energy	[redacted]	USD	$ 10,700.00
PC-11404-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11410-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11335-1	Just Energy	[redacted]	USD	$ 2,500.00
PC-11538-1	Just Energy	[redacted]	USD	Undetermined
PC-11298-1	Just Energy, Amigo Energy	[redacted]	USD	$ 5,000.00
PC-11337-1	Just Energy	[redacted]	USD	$ 10,000.00
PC-11463-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11331-1	Just Energy	[redacted]	USD	$ 3,926.00
PC-11380-1	Just Energy	[redacted]	USD	$ 10,000.00
PC-11355-1	Just Energy	[redacted]	USD	$ 12,000.00
PC-11351-1	Just Energy	[redacted]	USD	$ 20,000.00
PC-11352-1	Just Energy	[redacted]	USD	$ 1,800.00
PC-11358-1	Just Energy	[redacted]	USD	$ 7,000.00
PC-11465-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11341-1	Just Energy	[redacted]	USD	$ 4,000.00
PC-11375-1	Just Energy	[redacted]	USD	$ 2,500.00
PC-11309-1	Just Energy, Amigo Energy	[redacted]	USD	$ 23,700.00
PC-11304-1	Just Energy, Amigo Energy	[redacted]	USD	$ 5,000.00
PC-11323-1	Just Energy	[redacted]	USD	$ 12,000.00
PC-11312-1	Just Energy	[redacted]	USD	$ 185,000.00
PC-11289-1	Just Energy, Amigo Energy	[redacted]	USD	$ 3,000.00
PC-11363-1	Just Energy	[redacted]	USD	$ 44,000.00
PC-11436-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11376-1	Just Energy	[redacted]	USD	$ 44,900.00
PC-11452-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11373-1	Just Energy	[redacted]	USD	$ 300.00
PC-11454-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11444-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11310-1	Just Energy, Amigo Energy	[redacted]	USD	$ 280.00
PC-11511-1	Just Energy	[redacted]	USD	Undetermined
PC-11295-1	Just Energy, Amigo Energy	[redacted]	USD	$ 2,000.00
PC-11324-1	Just Energy	[redacted]	USD	$ 2,000.00
PC-11333-1	Just Energy	[redacted]	USD	$ 2,500.00
PC-11332-1	Just Energy	[redacted]	USD	$ 2,800.00

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11514-1	Just Energy, Tara Energy	[redacted]	USD	Undetermined
PC-11546-1	Just Energy	[redacted]	USD	Undetermined
PC-11419-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11328-1	Just Energy	[redacted]	USD	Undetermined
PC-11417-1	Just Energy	[redacted]	USD	Undetermined
PC-11294-1	Just Energy, Amigo Energy	[redacted]	USD	$ 60,000.00
PC-11542-1	Just Energy	[redacted]	USD	Undetermined
PC-11494-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11534-1	Just Energy	[redacted]	USD	Undetermined
PC-11389-1	Just Energy, Tara Energy	[redacted]	USD	$ 65,000.00
PC-11290-1	Just Energy, Amigo Energy	[redacted]	USD	$ 4,500.00
PC-11472-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11399-1	Just Energy	[redacted]	USD	$ 3,000.00
PC-11529-1	Just Energy	[redacted]	USD	Undetermined
PC-11485-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11315-1	Just Energy	[redacted]	USD	$ 900.00
PC-11459-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11520-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11307-1	Just Energy, Amigo Energy	[redacted]	USD	$ 5,000.00
PC-11512-1	Just Energy	[redacted]	USD	Undetermined
PC-11508-1	Just Energy	[redacted]	USD	Undetermined
PC-11329-1	Just Energy	[redacted]	USD	$ 400.00
PC-11338-1	Just Energy	[redacted]	USD	$ 50,000.00
PC-11521-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11415-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11446-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11528-1	Just Energy	[redacted]	USD	Undetermined
PC-11344-1	Just Energy	[redacted]	USD	$ 1,000.00
PC-11505-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11492-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11517-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11346-1	Just Energy	[redacted]	USD	$ 3,500.00
PC-11488-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11293-1	Just Energy, Amigo Energy	[redacted]	USD	$ 360.00
PC-11301-1	Just Energy, Amigo Energy	[redacted]	USD	$ 630.00
PC-11522-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11408-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11362-1	Just Energy	[redacted]	USD	$ 17,000.00
PC-11322-1	Just Energy	[redacted]	USD	$ 2,000.00
PC-11407-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11325-1	Just Energy	[redacted]	USD	Undetermined
PC-11406-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11343-1	Just Energy	[redacted]	USD	$ 500.00
PC-11533-1	Just Energy	[redacted]	USD	Undetermined
PC-11339-1	Just Energy	[redacted]	USD	$ 2,500.00
PC-11427-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11484-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11530-1	Just Energy	[redacted]	USD	Undetermined
PC-11474-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11491-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11507-1	Just Energy	[redacted]	USD	Undetermined
PC-11370-1	Just Energy	[redacted]	USD	$ 9,000.00
PC-11374-1	Just Energy	[redacted]	USD	Undetermined
PC-11327-1	Just Energy	[redacted]	USD	$ 2,000.00
PC-11424-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11368-1	Just Energy	[redacted]	USD	Undetermined
PC-11435-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11378-1	Just Energy	[redacted]	USD	$ 1,000.00
PC-11531-1	Just Energy	[redacted]	USD	Undetermined
PC-11490-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11316-1	Just Energy	[redacted]	USD	$ 18.00
PC-11499-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11478-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11498-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11292-1	Just Energy, Amigo Energy	[redacted]	USD	$ 3,680.00
PC-11403-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11518-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11510-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11487-1	Just Energy	[redacted]	USD	Undetermined
PC-11493-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11544-1	Just Energy	[redacted]	USD	Undetermined
PC-11300-1	Just Energy, Amigo Energy	[redacted]	USD	$ 4,000.00
PC-11476-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11477-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11383-1	Just Energy	[redacted]	USD	$ 1,000.00
PC-11354-1	Just Energy	[redacted]	USD	$ 900.00
PC-11330-1	Just Energy	[redacted]	USD	Undetermined
PC-11506-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11458-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11539-1	Just Energy	[redacted]	USD	Undetermined
PC-11314-1	Just Energy	[redacted]	USD	$ 81,000.00
PC-11439-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11372-1	Just Energy	[redacted]	USD	$ 1,300.00
PC-11291-1	Just Energy, Amigo Energy	[redacted]	USD	$ 4,900.00
PC-11387-1	Just Energy	[redacted]	USD	$ 1,224.00
PC-11449-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11356-1	Just Energy	[redacted]	USD	$ 10,000.00
PC-11311-1	Just Energy	[redacted]	USD	$ 1,000.00
PC-11470-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11318-1	Just Energy	[redacted]	USD	$ 2,200.00
PC-11532-1	Just Energy	[redacted]	USD	Undetermined
PC-11536-1	Just Energy	[redacted]	USD	Undetermined
PC-11480-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11482-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11364-1	Just Energy	[redacted]	USD	$ 1,500.00
PC-11342-1	Just Energy	[redacted]	USD	$ 5,000.00
PC-11313-1	Just Energy	[redacted]	USD	$ 3,292.00
PC-11434-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11473-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11502-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11349-1	Just Energy	[redacted]	USD	$ 4,300.00
PC-11416-1	Just Energy, Hudson Energy	[redacted]	USD	Undetermined
PC-11464-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11411-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11471-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11460-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11394-1	Just Energy, Amigo Energy	[redacted]	USD	$ 48,000.00
PC-11402-1	Just Energy	[redacted]	USD	Undetermined
PC-11365-1	Just Energy	[redacted]	USD	$ 500.00
PC-11469-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11423-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11409-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11413-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11308-1	Just Energy, Amigo Energy	[redacted]	USD	$ 16,000.00
PC-11371-1	Just Energy	[redacted]	USD	$ 1,500.00
PC-11321-1	Just Energy	[redacted]	USD	$ 135.00
PC-11481-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11367-1	Just Energy	[redacted]	USD	$ 33,000.00
PC-11421-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11429-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11468-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11504-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11302-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11486-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11359-1	Just Energy	[redacted]	USD	$ 1,500.00
PC-11347-1	Just Energy	[redacted]	USD	$ 40,000.00
PC-11500-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11526-1	Just Energy, Tara Energy	[redacted]	USD	Undetermined
PC-11412-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11445-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11334-1	Just Energy	[redacted]	USD	Undetermined
PC-11545-1	Just Energy	[redacted]	USD	Undetermined
PC-11495-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11525-1	Just Energy, Tara Energy	[redacted]	USD	Undetermined
PC-11467-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11461-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11350-1	Just Energy	[redacted]	USD	Undetermined
PC-11497-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11390-1	Just Energy, Tara Energy	[redacted]	USD	Undetermined
PC-11433-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11303-1	Just Energy, Amigo Energy	[redacted]	USD	$ 500.00
PC-11437-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11396-1	Just Energy	[redacted]	USD	$ 1,000.00
PC-11400-1	Just Energy, Hudson Energy	[redacted]	USD	$ 170,000.00
PC-11475-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11483-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11369-1	Just Energy	[redacted]	USD	$ 567.00
PC-11366-1	Just Energy	[redacted]	USD	$ 208.00
PC-11432-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11306-1	Just Energy, Amigo Energy	[redacted]	USD	$ 8,000.00

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11431-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11462-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11537-1	Just Energy	[redacted]	USD	Undetermined
PC-11305-1	Just Energy, Amigo Energy	[redacted]	USD	$ 500.00
PC-11535-1	Just Energy	[redacted]	USD	Undetermined
PC-11489-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11455-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11425-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11426-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11479-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11541-1	Just Energy	[redacted]	USD	Undetermined
PC-11319-1	Just Energy	[redacted]	USD	$ 3,055.00
PC-11379-1	Just Energy	[redacted]	USD	$ 700.00
PC-11450-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11398-1	Just Energy	[redacted]	USD	$ 11,000.00
PC-11513-1	Just Energy	[redacted]	USD	Undetermined
PC-11524-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11515-1	Just Energy	[redacted]	USD	Undetermined
PC-11501-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11392-1	Just Energy, Just Energy Texas	[redacted]	USD	$ 650,000.00
PC-11519-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11326-1	Just Energy	[redacted]	USD	$ 1,500.00
PC-11418-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11296-1	Just Energy, Amigo Energy	[redacted]	USD	$ 2,000.00
PC-11440-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11430-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11384-1	Just Energy	[redacted]	USD	$ 26,200.00
PC-11503-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11299-1	Just Energy, Amigo Energy	[redacted]	USD	$ 2,500.00
PC-11393-1	Just Energy, Just Energy Texas	[redacted]	USD	$ 40,000.00
PC-11420-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11388-1	Just Energy	[redacted]	USD	Undetermined
PC-11391-1	Just Energy, Tara Energy	[redacted]	USD	$ 6,225.00
PC-11336-1	Just Energy	[redacted]	USD	$ 8,500.00
PC-11428-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11288-1	Just Energy, Amigo Energy	[redacted]	USD	$ 300.00
PC-11496-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11357-1	Just Energy	[redacted]	USD	$ 20,000.00
PC-11361-1	Just Energy	[redacted]	USD	$ 1,500.00
PC-11527-1	Just Energy	[redacted]	USD	Undetermined
PC-11353-1	Just Energy	[redacted]	USD	$ 4,441.17
PC-11414-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11543-1	Just Energy	[redacted]	USD	Undetermined
PC-11320-1	Just Energy	[redacted]	USD	$ 14,700.00
PC-11457-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11516-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11297-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11397-1	Just Energy	[redacted]	USD	$ 4,000.00
PC-11382-1	Just Energy	[redacted]	USD	$ 4,000.00
PC-11448-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
PC-11451-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11345-1	Just Energy	[redacted]	USD	$ 5,000.00
PC-11405-1	Just Energy, Amigo Energy	[redacted]	USD	Undetermined
PC-11401-1	Just Energy	[redacted]	USD	Undetermined
PC-11453-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11442-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11523-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11317-1	Just Energy	[redacted]	USD	$ 10,000.00
PC-11466-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined
PC-11443-1	Just Energy, Just Energy Texas	[redacted]	USD	Undetermined

JUST ENERGY
ELECTRICITY PLAN AGREEMENT

1504

Application For Service (Residential)
PUCT Certificate No. 10052
PO Box 460008, Houston, Texas 77056
☎ 866.587.8674 888.548.7690 www.justenergy.com customersupport@justenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID: (if available) _____ **Second ESIID** (if applicable) _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority Customer appoints Just Energy Texas LP ("Just Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Just Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Just Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) any Special Service Fees; and (d) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh

Payment Terms Payments must be received by Just Energy on or before the due date set out in each bill.

Deposit The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative Customer acknowledges that Just Energy's representative: identified him/herself clearly as representing Just Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing a Just Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice Customer chooses the type of the switch indicated above and agrees to have Just Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Just Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Just Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Just Energy. Please note that if you switch away from Just Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Just Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@justenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent As your energy advisor, Just Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Just Energy, its affiliates and business partners? ☐ Accept

Language Customer would like to receive the bills and all other information in _____

Customer has had an opportunity to read and has received the "Terms of Service," "Electricity Facts Label," and "Your Rights as a Customer" document.

_____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Just Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Just Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Just Energy will send you a written copy of your agreement with the full terms of service. **You, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Account Number Energy Advisor Number

RESIDENTIAL TERMS OF SERVICE
Just Energy Texas L.P. d/b/a Just Energy
P.O. Box 460008, Houston, Texas 77056
justenergy.com | 1.866.587.8674
PUCT Certificate no. 10052
Mon - Fri: 8:00am to 7:00pm CST
Saturday: 9:00am to 6:00pm CST

1. Key Defined Terms. Advanced Metering Charge: a charge assessed to recover a TDU's charges for Advanced Metering systems, to the extent that they are not recovered in a TDU's standard metering charge. **Agreement:** collectively, the Letter of Agreement (front page) and these Terms of Service (TOS), the Electricity Facts Label (EFL), and Your Rights as a Customer (YRAC). **Base Charge:** A charge assessed during each billing cycle to each ESIID without regard to the customer's demand or energy consumption. **Connection Balance:** For Customers on a prepaid contract, a Current Balance of no greater than $75.00 required to establish or reconnect prepaid service. **Current Balance:** For customers on a prepaid contract, an account balance comprised of credits minus amounts owed. **Customer:** the account holder named on the Application for Service, also referred to as "you" and "your" **Disconnection Balance:** For Customers on a prepaid contract, ac account balance of $10.00 or less whereby we may initiate disconnection of service. **Energy Charge:** a charge per kWh for electricity consumed, which includes the cost of electricity supply (and Utility Pass-Through Charges if specified on your EFL). **ERCOT:** Electricity Reliability Council of Texas. **ESIID:** the electric service identifier(s) set out on the Application for Service and any attached schedules. Each ESIID is bound by this Agreement. **Future Use:** our reasonable calculation of your anticipated electricity consumption for the remainder of the Term.

JE AutoPay: Just Energy's automatic payment system in which customer's payment is automatically withdrawn from an account or charged to a customer's credit card. **JustGreen:** our Green Energy options for electricity ("JustGreen"). Monthly charge of $4.99 to offset up to 50% or $9.99 to offset up to 100% of your energy usage. There is not an additional flat fee if JustGreen is automatically included in your plan. **Just Energy:** Just Energy Texas L.P., d/b/a Just Energy, also referred to as "we", "our" and "us". **Minimum Usage Credit/Fee:** a credit or charge assessed each billing cycle based on customer's energy consumption. **PUCT:** the Public Utility Commission of Texas. **REP:** Retail Electric Provider. **Residential Customer:** Retail customers classified as residential by the applicable utility tariff, unbundled transmission and distribution utility tariff or, in the absence of classification under a residential rate class, those retail customers that are primarily end users consuming electricity at the customer's place of residence for personal, family or household purposes and who are not resellers of electricity, and/or as defined in the PUCT Substantive Rules and/or classified as noncommercial &/or non-demand meter weathered residential service. **Rules:** the PUCT Substantive Rules Applicable to Electric Service Providers and ERCOT protocols. **Term:** the initial term of this Agreement, as set out in paragraph 4 of these Terms of Service. **Usage:** your electricity consumption in kWh. **Utility:** your transmission and distribution utility (TDU) or Transmission and Distribution Service Provider (TDSP). **Utility Pass-Through Charges:** all charges for electricity delivery to your ESIID, excluding Special Services Fees, assessed by your Utility without mark-up by Just Energy.

2. Appointment of Agent. You give us the exclusive right to act as agent on your behalf in making all supply and delivery arrangements with your Utility and others in order to provide electricity to your ESIID(s). You request that we initiate service for each ESIID or transfer service from your current REP to Just Energy, as applicable. You agree, now and throughout the Term, that you: (a) are not, and will not be, bound by an agreement for your ESIID with a REP other than Just Energy; and (b) will not cancel or modify our appointment as your exclusive agent.

3. Enrollment. Your ability to enter this Agreement depends on whether you meet certain requirements: (a) your Utility accepts our request to enroll you in accordance with the Utility's enrollment rules; (b) we can verify your information by recorded phone call (or other means acceptable to us); (c) you are credit worthy; and (d) you are not already enrolled with us (existing customers can only enter into this Agreement if it is a "re-contract", as reflected by a capital letter "R" in the upper right corner of the Customer Agreement). You consent to the recording of phone calls related to this Agreement.

4. Term. The Term of this Agreement begins on the "Start Date" and expires on the "End Date" (if no selection is made, the Term deemed to be the longest of the available options). ***Start Date:*** the day we begin supplying electricity to your ESIID under this Agreement. If you are a "move-in" Customer, the Start Date will be as close as reasonably possible to the move-in date provided by you. If you are a "standard meter read" Customer, the Start Date will be within seven business days of your first available switch date. If you are "self-selected meter read" Customer, your Start Date will be as close as reasonably possible to the switch date you select. You understand that the Start Date may be delayed (for reasons such as the Agreement being improperly completed, not submitted to Just Energy, not implemented by your Utility, etc.), at our discretion. ***End Date:*** our last day of electricity supply to your ESIID under this Agreement, plus any time required to obtain a final meter read. A new Term will begin if you enter into a re-contract or if this Agreement is renewed.

5. Renewal. Subject to Governing Law (see www.puc.state.tx.us), we can renew this Agreement with new or revised terms. For term contracts, notice of contract expiration and renewal offer will be sent no less than 30 days before the expiration of the Agreement Term. If you do not renew your Agreement, choose another Just Energy product, or switch to another REP by the specified date, you will revert to our Default Rate Product (see para. 12.1) in accordance with the notice and Governing Law.

6. JustGreen. For JustGreen, we will purchase renewable energy certificates or attributes up to 50% or 100% of our energy usage. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then there is not a separate flat fee each month, and JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this Agreement will remain in effect. The JustGreen price per month is $4.99 per month to offset 50% or $9.99 per month to offset up to 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

7. Charges under this Agreement. We will supply you with electricity and JustGreen, as applicable. You agree to pay the following: (a) the Energy Charge multiplied by your usage; (b) the JustGreen Charge; either included in the plan or as an additional flat monthly fee (c) Utility Pass-Through Charges (unless included in your Energy Charge); (d) the Base Charge and/or Minimum Usage Credit/Fee per ESIID, if applicable; (e) an Advanced Metering Charge, if applicable; (f) any Special Service Fees and (g) Taxes. Charges and fees are as specified on your EFL or otherwise in this Agreement.

8. Special Service Fees. Any additional non-recurring charges or fees that we are required to pay by your Utility, including, but not limited to, disconnection and reconnection fees, metering and installation charges, and move-in or switching fees. Special Service Fees also include any non-recurring charges or fees identified in this Agreement including, but not limited to, late payment penalties, charges for disconnection and reconnection and insufficient funds charges. We will charge: a) a Disconnection Notice fee (DNP Notice Fee) as set forth on your EFL for each instance in which we send a letter notifying you of possible

disconnection for non-payment; b) a $25 Disconnection Fee (DNP Fee) if your service is disconnected; c) a Late Payment Penalty equal to 5% of your late bill's past due amount if you are late making a payment; and d) a $25 Insufficient Funds Charge (NSF Charge) for returned payments. Additional product-specific fees and charges will be disclosed to you on the EFL provided for the product you select.

9. Taxes. You will pay lawful taxes and surcharges that may apply to the charges. This may include, but is not limited to, gross receipts surcharges imposed on us by the State of Texas and/or local municipalities and the PUCT assessment fee that we pass through to you.

10. Credit Requirements. We may require you to demonstrate and maintain satisfactory credit as a condition of providing service under this Agreement, and you authorize us to access and use information about you to review your credit history. You will be deemed to have satisfactory credit if you (i) are 65 years of age or older and are not currently delinquent in payment of any electric service account; or (ii) provide a certification letter developed by the Texas Council on Family Violence evidencing that you are determined to be a victim of family violence.

11. Deposits. If you are unable to meet the Credit Requirements, we may require a deposit prior to implementing this Agreement. We may also require a deposit from you during the Term if during the previous 12 months of service under this Agreement you (a) were late in paying a bill more than once; or (b) had your service disconnected for nonpayment. We may require you to pay an additional deposit if within the previous 12 months (i) your average bills are at least twice the amount of the original estimated annual billing; and (ii) a disconnection notice has been issued to you. The total of all deposits will not exceed the greater of (A) the sum of the next two months estimated billings; or (B) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class.

After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. You must pay any deposit requested within 10 days of our request, which may be combined with a disconnection notice. We will refund your deposit by a bill credit when you have paid bills for 12 consecutive months with no late payments. You will receive interest on any deposit held longer than 30 days at the annual PUCT rate. Upon request, payment of accrued interest will be made to you once a year. If you qualify for the rate reduction program under the Rules, the PUCT Substantive Rules Applicable to REPs and ERCOT protocols, you may pay any deposit that exceeds $50 in two equal installments.

For Customers on a prepaid contract, we will not require a security deposit. Acceptance of prepayment amounts is solely for your convenience and will not be considered a deposit. We will not pay interest on any Current Balance.

12. Type of Products. We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this paragraph 12 that describe your specific product type will apply to your contract. Fixed Rate Products.

Fixed Rate Products have a contract term of at least three months. Provided that your peak demand does not exceed fifty (50) kW during the term of this Agreement, the price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity administrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract of thirty-one (31) days or less and a price that changes according to a pre-defined pricing formula that is based on publicly available indices or information. the price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, hanges to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Just Energy. Variable price products have a contract term of thirty one (31) days or less and a price that varies according to the method disclosed on your EFL.

12.1 Default Rate Product. Unless you are on a variable price or other month-to-month product, you may be transferred to our Default Rate Product at the end of your term if you do not respond to our renewal notice. The Energy Charge for the Default Rate Product at the end of your term if you do not respond to our renewal notice. The Energy Charge for the Default Rate Product will vary from month to month as determined by Just Energy. If these Terms of Service are included with a contract expiration notice and you take no action, you will be transferred to our Default Rate Product. Unless otherwise noted in the Contract Expiration Notice, these Terms of Service will apply to the Default Rate Product with the exception of paragraphs 3, 5, 15 and the definition of Energy Charge in paragraph 1. The Electricity Facts Label for our Default Rate Product will be enclosed with your contract expiration notice. If you are transferred to our Default Rate Product at contract expiration, you can cancel service under the Default Rate Product at any time without paying Exit Fees. If you are transferred to a Default Rate Product, we will continue to purchase and retire the number of renewable energy credits represented by the level of JustGreen participation that you select at the time of your initial enrollment (and you will continue to pay for same at the price set forth in your notice of renewal offer).

13. Billing, Payment. Unless you are a Customer on a prepaid contract, we will bill you monthly, within thirty (30) days of when the TDU provides us with your ESIID usage information, unless validation of the data is required resulting in a delay. If your Utility does not furnish us with the necessary billing information, we may bill you based on estimates and any difference between your estimated bill amount and the actual amount will be reconciled upon Just Energy receiving the actual consumption amount from your Utility. If you agree to pay us by credit card or bank debit, your authorized signature on the Application of Service will be your authorized signature for such transactions and we will debit the full amount of each monthly bill, including late payment charges and Exit Fees from your credit card or bank account. If you fail to pay us as a result of insufficient funds on your credit card or in your bank account, you will be charged the greater of (i) $25; or (ii) the amount we are charged by our bank for such failure. If you fail to pay any amount due under this Agreement, you will be responsible for all reasonable fees and expenses (including attorney's fees) incurred by us in collecting the amount due and we may notify credit agencies of any failure to pay.

Note – Just Energy reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required

If you are a Customer on a prepaid contract, instead of receiving a monthly bill, we (or an authorized payment center) will provide

you a purchase receipt or confirmation number that will show you the amount of money added to your account email or SMS text message. Confirmation of your payment will be made through an Account Update. If you are tax exempt, you must provide Just Energy with your tax exemption certificate. We may bill you for previous under billed amounts due to billing errors or omissions where (a) the under billing is a result of meter error or meter tampering by you; or (b) we bill you within 180 days from the date of issuance of the bill in which the under billing occurred. Unless the under billing is a result of theft of service, you may qualify for a deferred payment plan of the under billed amount (contact us for further details). Interest will not be charged on any under billed amounts unless the under billed amounts are attributable to theft of service, in which case interest shall be compounded monthly at the annual rate set by the PUCT. Such interest will accrue from the date that you are found to have first tampered with the meter. On occasion, we may credit your account at our sole discretion, which will reduce your monthly bill or charges, as a result of the balancing adjustment, but we will not debit your account for balancing adjustments.

14. Ending this Agreement Early, Breach. If this Agreement ends early, for any reason, you must still pay all amounts charged to you up to the early end date.

14.1 Your Right to Cancel: If you are switching to Just Energy from another REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. You may cancel by phone by calling 1.866.587.8674 or by completing and delivering to us the Notice of Cancellation.

You may also end this Agreement without having to pay the Exit Fee if (a) you move and provide supporting documentation of your move; or (b) you receive a notice from Just Energy of a material change in the context of this Agreement and you notify Just Energy of your request for cancellation within 14 days of the date the notice is sent to you.

14.2 Our Right to Cancel: We can end this Agreement, at no cost to us, if: (i) required/allowed by law; (ii) the Utility is unable to service your ESIID or electricity has not flowed in a reasonable time frame; (iii) a legislative or regulatory change materially alters our ability to profitably perform this Agreement; (iv) you move; (v) you commit a "Breach" (vi) or Just Energy receives notice or information evidencing that your load profile classification does not qualify for residential service. You will be given 14 calendar days prior notice if we end the Agreement. You will be in Breach if you (a) violate a term of this Agreement or your Utility's rules; or (b) switch to another REP during the Term. By enrolling with Just Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

15. Exit Fee. If you end this Agreement for reasons other than those specified in paragraph 14.1 (Your Right to Cancel) herein, then, unless you are on a variable price or other month-to-month product, you may be charged an Exit Fee as set forth in your EFL. You agree that these Exit Fees are genuine pre-estimates of the damages Just Energy would suffer and not a penalty or other type of charge. You will remain responsible for all other amounts due, including Utility disconnection and reconnection fees.

16. Disconnection of Utility Service for Non-Prepaid Customers (Prepaid Customers Refer to Paragraph 36). If you fail to pay all amounts when due, excluding any charges that are not for electric service, we may order disconnection of service in accordance with Governing Law. You will be given 10 calendar days (21 days for Critical and Chronic Care) prior notice. We may re-enroll you upon payment of outstanding amounts owed to us. In addition to any charges or fees assessed by your Utility, we will assess a $25 DNP fee if your service is disconnected. If payments for past due amounts are paid via ACH draft or Check, we will process reconnection upon verification of funds. We reserve the right to proceed with disconnection of services for failure to satisfy your past due/disconnect amounts. Disconnection of service does not waive your responsibility to pay any outstanding account balance or Exit Fees.

16.1 Disconnect Without Notice. The TDU/TDSP may disconnect your services without prior notification if a life threatening or dangerous condition exists or where there is evidence of meter tampering, where unauthorized service reconnection exists after disconnect or where there is evidence of theft of service.

17. Level/Average Payment Plan. You may be eligible for our level payment plan based on a 12 month period. Under this plan you will receive an estimated bill that is the same amount each month during the period (subject to periodic adjustments). At the end of each period, we will reconcile the amount you have paid against the amount you would have paid based on actual usage and, if you remain on the plan, the difference will be divided by 12 and the resulting amount will be added to (or subtracted from) each bill in the next 12 month period. If you do not remain on the plan, the entire difference will be added to (or subtracted from) your next bill. We may require a deposit to participate in the plan. LITE-UP customers are eligible for average or level payment plans.

18. Customer Information, Credit Review. You authorize s to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your Utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates. We will disclose any of your information where required by law. Contact a Customer Service Representative for written information on our policies and practices regarding use of your personal information.

19. Limitation of Liability. Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business or for any act or omission of your Utility.

20. Dispute or Complaints. Binding Arbitration. If you have any concerns or comments related to this Agreement, you may contact us using the contact information provided above. You agree to promptly notify us of any disputed charge on your bill. You must pay the undisputed portion of your bill while a billing dispute is being resolved. We may request that you set out your billing dispute in writing. We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at https://www.adr.org/consumer. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate.

Please refer to "Your Rights as a Customer" for more information.

21. Bill Payment or Other Assistance. You may contact us if you anticipate having trouble paying a bill, as you may be eligible for payment assistance or a deferred payment plan. A deferred payment plan is an agreement between the REP and a customer that allows a customer to pay an outstanding balance in installments that extend beyond the due date of the current bill. An assistance program is available to customers who have severe financial hardships and temporarily may be unable to pay their bills. The program is funded in part by contributions from Just Energy customers. By accepting a "Deferred Payment Plan",

we will place a switch-hold on your account. Please call us for additional information. For Customers on a prepaid contract, please see separate provisions for deferred payment plans in paragraph 37.

22. Critical Care Designation. If an interruption or suspension of electric service will create a dangerous or life-threatening condition for you, you may qualify for designation as a Critical Care Residential Customer – A residential customer who has a person permanently residing in his or her home who has been diagnosed by a physician as being dependent upon an electric-powered medical device to sustain life. The designation or re-designation is effective for two years under this section.

23. Chronic Condition Residential Customer. A residential customer who has a person permanently residing in his or her home who has been diagnosed by a physician as having a serious medical condition that requires an electric-powered medical device or electric heating or cooling to prevent the impairment of a major life function through a significant deterioration or exacerbation of the person's medical condition. If the serious medical condition is diagnosed or rediagnosed by a physician as a life-long condition, the designation is effective in this section for the shorter or one year or until such time as the person with the medical condition no longer resides in the home. Otherwise, the designation or re-designation is effective for 90 days. To apply, your physician must execute and deliver the required forms to your respective utility, which will be submitted by us to your Utility. You may request the form(s) by calling 1.866.587.8674, or the PUCT or your utility. This designation does not relieve you of any obligations under this Agreement, including your obligation to pay any account balance associated with this contract.

24. Demand Response. When regional grid operators or utilities anticipate blackouts or brownouts due to high electricity demand (a "Demand Response Event"), they notify participating customers of the scheduled time and duration of the Demand Response Event. At the appointed, participating customers agree to curtail their consumption by, for example, dimming lights, adjusting HVAC set points, or shutting down non-critical equipment. If you purchase a load controlling device (such as a smart thermostat, etc.) from Just Energy or one of its affiliates, then you agree that at any time, Just Energy can change your comfort settings and limit your thermostat consumption and/or adjust your HVAC system (heating, ventilating, and air conditioning) by 4 degrees Fahrenheit on average. You understand and agree that Just Energy shall have no obligation to notify you in advance of any Demand Response Event adjustments.

25. Amendment, Assignment. We may amend this Agreement by sending you written notice. Unless required by Governing Law, you will have 30 days to reject the amendment, in writing. If the amendment is a material change in the Agreement, we will provide you with at least 14 calendar days advance written notice and the change will become effective on the date stated in the notice unless you terminate this Agreement within 14 days of the date the notice is sent to you. We may assign any part of our interest in the Agreement, including to another energy services company, without your consent. You cannot assign your rights or obligations without our consent.

26. No Discrimination. We will not discriminate, deny service or require a prepayment or deposit for service based on your race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status location in an economically distressed geographic area, or qualification for low income or energy efficiency services. We wil not use a credit score, credit history, or utility payment data as the basis for determining the price for electric service for a product with a contract term of 12 months or less.

27. Inability to Perform. You accept that certain events beyond our control, including "forcemajeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect.

28. Notice. If we are required to give you written notice, we will send it to your billing address or e-mail address. When providing us with written notice, you must send it to our address on the CustomerAgreement.You will be required to give proof of delivery. If a change in Governing Law necessitates that we provide a group of our customers with a general notice, we reserve the discretion to do so by posting it on our website at justenergy.com (you agree to visit it periodically to stay informed). Just Energy is not responsible if you do not receive Notice due to incorrect or outdated information provided at time of enrollment or failure to update. Customer consents to receive SMS text messages from Just Energy, its affiliates, and/or business partners regarding information about customer's account, new products, specials, promotions, and/or Demand Response Events. Standard message and data rates will apply to SMS messages. Customer may opt-out of text messaging anytime by texting "STOP" to [JE TEXT SHORT CODE].

29. Governing Law. The laws of the State of Texas govern this Agreement.

30. Miscellaneous. This Agreement is the entire contract between you and us. It can only be amended if agreed to by our head office in a written notice to, or recorded telephone call with you. If a part of this Agreement is deemed unenforceable, for any reason, we can make the minimal changes for it to be legal and enforceable. No delay by us to exercise our rights under this Agreement will constitute a waiver of such rights. No waiver of a Breach by you shall be interpreted as a waiver of any other Breach. This Agreement ensures to the benefit of and binds the parties and their respective successors and assigns. We will maintain an updated "Your Rights as a Customer" on our website and you agree to review it annuall

31. Emergency. In an emergency, call your Utility or appropriate emergency personnel.

Paragraphs 32-37 apply only to Customers on prepaid contract:

32. Account Update. We will communicate with you through an Account Update process. At the time of your enrollment with us, you must select the method we provide your Account Update to you, either my email or SMS text message. The Account Update contains account information which may include: your Current Balance, recent electricity payments, the most recent available energy consumption information as provided by the TDU (which may contain delayed information), updated electricity price, estimated time and/or days of electricity service remaining, confirmation of prepaid credit purchases, and/or other notices. We have no obligation to resend Account Updates to you, even if the message could not be delivered for any reason. You are solely responsible for contacting Customer Service to provide us with updated and correct contact information if: (1) the information for your chosen method of Account Updates contact has changed; (2) your chosen method of Account Updates is not functioning properly; (3) your chosen method of Account Updates is invalid; (4) at any time after you have begun receiving prepaid electricity service from us, 48 hours pass in which you do not receive an Account Update; (5) or you have not received an Account Update from us within 24 hours of any payment to your account. We may assess an Account Update Fee (up to $2.50) to you if you request an update through our Customer Service Department.

33. Summary of Usage and Payment (SUP): You can request a SUP (summary of electric charges), which will be provided to you via email or through the US Postal Service (USPS). We can charge you up to $2.95 SUP Fee for each SUP requested via USPS

34. Account Balance Refund Policy. Any account balance you maintain will not be refunded while you are a customer of Just Energy. Should you terminate electricity service with us (either by moving out or switching your service to another REP), or if we terminate electricity service with you, you are entitled to a refund of your outstanding Current Balance, minus any deficit balance accrued, any amounts owed under a Deferred Payment Plan (DPP) and/or fees assessed until the date your electricity service with Just Energy ends. Just Energy refers to

this amount as the "Closeout Balance (COB)". If you are moving to a new location, you are responsible for contacting Customer Service and requesting that we close out your account, including recording the COB at the time your service officially ends. If you are switching to another REP, your COB will be determined by us on the last day of your service with Just Energy. If your COB is equal to or greater than $5.00, we will refund any unexpected funds to you within ten (10) days of receipt of your final meter reading. If your COB is less than $5.00, and you do not request a refund within 30 days of the last day of your service with us, you agree to allow Just Energy to donate this amount to an energy assistance agency. Any unexpected funds donated by an agency assistance agency will be refunded to that agency as per the timeline specified above.

35. Warning Message Prior to Disconnection. We will send a warning message to you via an Account Update 1-7 days before your Current Balance is estimated to fall below the Disconnection Balance. If you continue to receive electricity, for any reason, when your Current Balance is equal to or less than $0.00, your account will accumulate a deficit balance.

36. Disconnection of Service for Prepaid Customers. You must prepay for electricity consumption and maintain a positive Current Balance on your account except as otherwise authorized in this Agreement. We may contact the TDU to interrupt your electricity service if your Current Balance falls below the Disconnection Balance. Your deficit balance, if any, must be paid in full as well as an amount sufficient to satisfy the Connection Balance before we can initiate reconnection of service. Reconnection may result in re-enrollment. Upon reconnection your Current Balance may be subject to any charges or fees assessed by your Utility. It is our recommendation that you have a Current Balance of at least $20.00 in your account each day to avoid disconnection.

37. Deferred Payment Plan (DPP) Provisions for Prepaid Customers: A DPP is an agreement between Just Energy and a Customer that allows a Customer to pay an outstanding balance in installments over an extended period. If at any time your account has a deficit balance of $50.00 or more, you may be eligible for a DPP, or if your Current Balance has been exhausted due to an extreme weather emergency, under billing, or disaster declaration you are eligible to enroll in DPP. To determine eligibility, you must contact our Customer Service department and request enrollment in a DPP. Just Energy may transfer up to 50% of all of your future payments to your DPP balance until it is fully paid. As a condition of accepting the DPP, you may be asked if we may place your account on a switch hold until you satisfy the terms of the DPP. A switch hold means that you will not be able to buy electricity from other companies while the switch hold is in place. If you fail to adhere to the terms in your DPP, your entire outstanding DPP balance will become immediately due and included in your Current Balance. If this causes your Current Balance to fall below the Disconnection Balance, Just Energy may request that your utility interrupt your service after one day's notice of disconnection. Please contact Just Energy for details.

Paragraphs 38-45 apply only to Customers on a contract that includes a free Thermostat:

38. Access to Your Premises. Customer agrees to allow Just Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/ or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

39. Installation. Customer understands that a Just Energy subcontractor, duly-licensed in the State of Texas, shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Just Energy. The date on which the Equipment is installed shall be the "Installation Date".

40. Usage. Just Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Just Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

41. Demand Response Participation. Just Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Just Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Just Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Just Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer. Just Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Just Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Just Energy.

42. Removal. Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Just Energy remove the Equipment from its home. Just Energy will remove the equipment and charge $125/hour for removal.

43. Moves. Customer will give Just Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move"). When the Customer moves, Customer will have 3 options: (1) Just Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Just Energy Electricity Customer (b) and Customer owns the new location; (2) Customer can terminate this Agreement, and pay the termination charges outlined in Section 15 above; or (3) Customer can remove the equipment as provided for in Section 43 above.

44. Limited Warranty, Liability & Indemnity. THE EQUIPMENT IS PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED BY GOVERNING LAW. CUSTOMER EQUIPMENT MAY BE DAMAGED OR SUFFER SERVICE OUTAGES AS A RESULT OF THE INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. JUST ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE. YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS JUST ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND

EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

45. Cancellation Fee Reimbursement. If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Just Energy. Please note that if you switch away from Just Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Just Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways:

Email – customersupport@justenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

Just Energy Texas LP.
Executive Vice President

AMIGO ENERGY
ELECTRICITY PLAN AGREEMENT

1511

Application For Service (Residential)
PUCT Certificate No. 10081
P.O. Box 3607, Houston, Texas 77253
☎ 888.469.2644 888.548.7690 www.amigoenergy.com customersupport@amigoenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID (if available): _____ **Second ESIID** (if applicable): _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority
Customer appoints Fulcrum Retail Energy LLC d/b/a Amigo Energy ("Amigo Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Amigo Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product
This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Amigo Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges
Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) any Special Service Fees; and (d) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh.

Payment Terms
Payments must be received by Amigo Energy on or before the due date set out in each bill.

Deposit
The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative
Customer acknowledges that Amigo Energy's representative: identified him/herself clearly as representing Amigo Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing an Amigo Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice
Customer chooses the type of the switch indicated above and agrees to have Amigo Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee
If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Amigo Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement
Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Amigo Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Amigo Energy. Please note that if you switch away from Amigo Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Amigo Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@amigoenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent
As your energy advisor, Amigo Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone or email with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Amigo Energy, its affiliates and business partners? ☐ Accept

Language
Customer would like to receive the bills and all other information in _____

Supporting Documents

Customer has had an opportunity to read and has received the "Terms of Service", "Electricity Facts Label", and "Your Rights as a Customer" document. _____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Amigo Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety, and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Amigo Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Amigo Energy will send you a written copy of your agreement, with the full terms of service. Y**ou, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Account Number Energy Advisor Number

TERMS OF SERVICE

1512

This document ("Agreement") sets out the Terms of Service for the purchase of electricity between Fulcrum Retail Energy LLC d/b/a Amigo Energy ("Amigo Energy", "we" and "us") and you, the customer ("you", "your" and "Customer"). Customer and Amigo Energy may be referred to individually as a "Party" or collectively as "Parties" herein. Your electricity requirements at the service location or ESI ID designated by you on your Enrollment or Renewal Form will be served under this Agreement. This Agreement shall not be applicable to Customers who have a time of use meter.

Amigo Energy is your Retail Electric Provider ("REP"). Amigo Energy sets the charges you pay for retail electric service. The electricity that Amigo Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). The PUCT reviews and approves the rates that the TDSP can charge to transport and distribute electricity to your service location. These charges are passed on by Amigo Energy to you, the Customer, along with certain charges and fees assessed by the Electric Reliability Council of Texas ("ERCOT").

Types of Products

We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this “Product Types” section that describe your specific product type will apply to your contract.

Fixed Rate Products. Fixed Rate Products have a contract term of at least three months. The price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity cadministrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract term of thirty-one (31) days or less and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Amigo Energy. Variable price products have a contract term of thirty-one (31) days or less and a price that varies according to the method disclosed on your EFL.

Length of Service

Your service under this Agreement will begin on your next meter reading date according to applicable rules. In the event that your TDSP is unable to perform the switch as scheduled, you will continue to receive electricity service from your current provider and will not receive a bill from Amigo Energy until the actual switch occurs. This date will appear on your first bill. Your initial length of service is indicated on your Enrollment or Renewal Form.

For term products, a contract expiration notice will be sent at least 14 days prior to the end of the initial contract term. If you fail to renew your contract with Amigo Energy or switch to another REP, your service will automatically continue on a month-to-month basis after the expiration of your initial contract on the Default Renewal Product, which is a variable price product whose price will be determined by current market conditions until cancelled by either you or Amigo Energy.

Option to Blend-and-Extend

The Customer may request Amigo Energy to structure a new "blend-and-extend" contract that allows the Customer to benefit from the lower market rates in exchange for lengthening its term of contract with Amigo Energy. Following such request, at Amigo Energy’s option, Amigo Energy will structure and offer such contract to Customer, who may then choose to accept such contract. In the event that the Customer chooses not to accept the offered contract, Customer will continue to be served under its existing contract with Amigo Energy.

Right to Rescission

If you are switching to Amigo Energy from a different REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. PUCT rules permit Amigo Energy to assume that you will receive this Agreement three (3) federal business days after we mail it to you. You may call us or write to us to rescind this Agreement at (888) 469-2644 and P.O. Box 3607, Houston, Texas 77253-3607.

Right to Cancel

Amigo Energy may cancel your Agreement if you do not pay your bills in full and on time. We may also cancel this Agreement if we are no longer a REP in your areas or for any other lawful reason, including in response to changing market conditions. Amigo Energy will provide you with written notice at least fourteen (14) days prior to cancellation.

Customer may cancel this Agreement without penalty in the event Amigo Energy can no longer provide service. Customer may also cancel this Agreement without penalty by giving notice of a move to a different premise and providing reasonable proof of such move, including but not limited to a forwarding address. In the absence of such proof, Amigo Energy will charge an Early Termination Fee as stated in your EFL. Amounts owed by you to Amigo Energy shall become immediately due and payable.

Billing & Payment
Following the switch to Amigo Energy from your current provider, you may receive a bill for less than one month's service. After the initial bill, you will receive a new bill from Amigo Energy each month for each ESI ID for which you are receiving service pursuant to this Agreement. Should you switch providers before the end of your billing cycle you will receive a bill for a partial month of service for the last month's service. Additionally, Amigo Energy will bill you on behalf of your TDSP for the services the TDSP provides. All bills are due and payable 16 days from the date on the bill for service to all ESI IDs.

If actual charges are not available to Amigo Energy at the time of preparation of your invoice, Amigo Energy reserves the right to bill you on good faith estimates of charges for the month. If estimated charges are included on your invoice, they shall be identified as such and shall be reconciled against actual charges once Amigo Energy has received such actual charges.

Breach
You will be in breach if you (a) violate a term of this Agreement or your utility's rules; or (b) switch to another REP during the term. By enrolling with Amigo Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

JustGreen Product
Renewable energy certificates or attributes equivalent up to 50% or 100% of your electricity usage for a flat fee each month. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time, so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this agreement will remain in effect. The JustGreen price per month is $4.99 per month to offset 50% or $9.99 per month to offset 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

Additional Charges & Fees
Amigo Energy will charge a one-time late payment penalty of 5% for each delinquent month's charges that remain unpaid after the bill due date. Additionally, Amigo Energy will charge 1) a $25 fee for any returned check, electronic fund transfer or credit card transaction not processed due to insufficient funds or credit availability, 2) a $22 disconnection notice fee for issuance of an electric service disconnection notice (this fee will be assessed regardless of whether your electric service is actually disconnected), 3) a $20 reconnection fee in the event that Amigo Energy processes a reconnection transaction on your account. Such fees are in addition to any disconnect/reconnect fees that may be assessed by your TDSP. and 4) For plan specific fees please refer to that plan's EFL.

Acceptance by us of any partial payment from you will not relieve you of your obligation to pay the full amount owed. You will be responsible for any non-recurring fees assessed by the TDSP and/or Amigo Energy associated with requests for move-in or switch, self selected switches, disconnection and reconnection fees, previous billing errors, meter tampering or meter read errors, or other errors or omissions.

Note – Amigo Energy reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required.

Cancellation Fee Reimbursement
If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Amigo Energy. Please note that if you switch away from Amigo Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Amigo Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways
Email – customersupport@amigoenergy.com Mail – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 Fax – 888.548.7690

Payment & Discount Programs
In certain circumstances for which Customer must qualify, you may have the right to establish a payment arrangement or deferred payment plan with Amigo Energy. A payment plan allows you to pay your bill after the due date, but before the next bill is due. A deferred payment plan is an arrangement between Amigo Energy and a Customer that permits the Customer to pay an outstanding bill in installments that extend beyond the due date of the next bill. Amigo Energy will confirm all deferred payment plans in writing.

Amigo Energy offers an Average Billing Plan to give you the convenience of having a predictable monthly bill amount. To qualify for the Average Billing Plan, (i) a Customer must not be currently delinquent. Delinquent Customers should contact Amigo Energy to determine if they qualify for the average billing plan. The average energy charge is calculated by using up to your last twelve (12) months' kWh usage multiplied by your current price per kWh, divided by twelve (12) months. This amount is added to your estimated monthly TDSP charges, your base monthly charge, and any applicable regulatory charges, assessments and taxes. Additionally, you remain responsible for any non-recurring charges from your TDSP. Periodically, but not less than once each year, Amigo Energy will review your account and calculate a new average bill amount accordingly; any overpayment will be credited to your account or refunded to you, and any underpayment will be collected from you in equal installments over the next reconciliation period. You may opt-out of the Average Billing Plan at any time by paying your full balance due and providing written notice of your desire to be removed from the Average Billing Plan to Amigo Energy. The Average Billing Plan does not affect your obligation to pay for all actual usage and other associated charges, taxes and fees. Failure to pay your monthly bill on or before the stated due date may result in Amigo Energy proceeding with normal collection activities including the assessment of late fees, disconnection for non-pay, etc.

Amigo Energy offers each Customer the opportunity to voluntarily contribute to a bill payment assistance program for qualified residential Customers. You may find more information about Amigo Energy's bill payment assistance program on your billing statement.

Additional information regarding any of the aforementioned programs may be obtained by contacting a Amigo Energy customer service representative at (888) 469-2644.

Default & Disconnection of Service for Nonpayment
If you fail to remit payment as specified above in Billing and Payment, excluding any charges that are not for electric service, Amigo Energy may order the TDSP to disconnect electric service to the premise(s) served under this Agreement. You will be liable to Amigo Energy for all billed amounts and any charges associated with disconnection of service for nonpayment and reconnection. We reserve the right to pursue all legal remedies available to us to collect any amounts lawfully owed. In the event you fail to pay your bill in accordance with this Agreement, you agree to pay reasonable collection costs and expenses (including attorney's fees and third party collection fees) we incur as a result of our attempt to collect any amounts you owe. In the event that you have more than one agreement with Amigo Energy for service to ESI IDs not receiving service under this Agreement, any failure to pay under another agreement with Amigo Energy will constitute a default under this Agreement and shall give Amigo Energy the right to terminate this Agreement and seek any other remedy available to Amigo Energy at law or in equity.

Credit Eligibility & Deposits

You authorize us to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates By applying for service, you agree that Amigo Energy may check your personal credit. Failure to demonstrate satisfactory credit, will allow Amigo Energy to require a deposit prior to receiving service. You will not be required to pay an initial deposit, if you are at least 65 years of age and you do not have a current delinquent balance with your current REP, or if you have been a victim of family violence and can provide a certification letter pursuant to PUCT Substantive Rule §25.478(a)(3)(D) http://www.puc.texas.gov/agency/rulesnlaws/subrules/electric/25.478/25.478.pdf Customers who provide sufficient information to demonstrate that they qualify for the low-income rate reduction program may pay a required deposit that exceeds $50.00 in two equal installments.

Additionally, you may be required to pay a deposit once service has begun if you have paid late twice or been disconnected during the previous twelve (12) months. The total amount of all deposits required shall not exceed an amount equivalent to the greater of onefifth of the estimated annual billing for electric service or the sum of the estimated billings for electric service for the next two (2) months. The estimated billing for initial deposits is based on a reasonable estimate of the average usage for the applicable customer class. The deposit shall earn and be paid interest as per PUCT guidelines at the stated PUCT rate. Upon termination of the contract or twelve (12) consecutive on-time payments, the deposit, less any money owed, will be returned to the Customer.

Special Features of Amigo Energy's EZ Access Program.
Amigo Energy offers an EZ Access Program for customers whose credit profile warrants a deposit, but who may not be able to afford to pay the full amount of the deposit up front. This access to electric service is achieved by allowing customers to pay a portion of their required deposit over time. Failure to make full on-time payments that satisfy both your electric usage and deposit installment obligations is considered a failure to comply with the terms under which this Easy Access Program service has been extended. Amigo Energy's offering to allow a portion of the required deposit to be paid over time should in no way be construed as an indication that Amigo Energy applies relaxed standards to payment due dates, termination, or disconnection policies. This program utilizes historical information to forecast bill usage amounts that are reconciled in the following bill.

Changes in Laws or Regulations
In the event that there is a Change in Law (as defined below), Amigo Energy reserves the right to modify this Terms of Service. Amigo Energy will provide you with fourteen (14) calendar days' advance written notice of any modification, either in your bill or in a separate mailing. The modifications will become effective on the date stated in the notice unless you cancel your Agreement in writing. You may cancel your Agreement without penalty no later than the effective date of the modification. Notice is not required for a modification that benefits you. Change in Law means any change in federal, state or local law or any legislative or regulatory action that imposes new or modified fees or costs on Amigo Energy that are beyond Amigo Energy's control.

Dispute Procedures
We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at https://www.adr.org/consumer. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate. See "Your Rights as a Customer" for further information on customer disputes. Any communications concerning disputed debts, including an instrument tendered as full satisfaction of a debt, are to be sent to the attention of the "Legal Department" at Fulcrum Retail Energy LLC d/b/a Amigo Energy P.O. Box 3607, Houston, Texas 77253-3607. Any dispute with respect to a bill is deemed to be waived unless Amigo Energy is notified in writing within sixty (60) days of the bill date.

Discrimination
Amigo Energy cannot deny service or require a prepayment or deposit for service based on a customer's race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status, location of customer in a economically-distressed geographic area or qualification for low-income or energy efficiency services. Further, Amigo Energy cannot use a credit score, credit history, or utility payment data as the basis for determining the price for residential electric service for a product with a term of 12 months or less.

Customer Warranties
Customer warrants and represents that: (i) Customer is the owner or lessee of record for all ESI ID locations to be served hereunder and Customer has the authority to enter into this Agreement for service to each of these ESI IDs; (ii) any and all of the data given, and representations made, concerning electric service to its ESI IDs are true and correct to the best of Customer's knowledge; and (iii) Customer shall consume and not resell any power purchased hereunder with the exception of power consumed by Customer's tenants or lessees.

WARRANTY

CUSTOMER ACKNOWLEDGES AND AGREES THAT AMIGO ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A RESULT, AMIGO ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED. NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, SHALL APPLY TO AMIGO ENERGY'S PERFORMANCE OF ITS OBLIGATIONS IN THIS AGREEMENT AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND CUSTOMER HEREBY WAIVES ALL SUCH WARRANTIES. AMIGO ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.

LIMITATION OF REMEDIES, LIABILITY AND DAMAGES

THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST AMIGO ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER AMIGO ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.

Force Majeure Event

If an event occurs which makes it impossible for Amigo Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with Amigo Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. Amigo Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of Amigo Energy to provide service to Customer shall be reinstated. Amigo Energy reserves the right to terminate this Agreement should the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.

Assignment

You may not assign or transfer this Agreement, in whole or in part, or any of your rights or obligations hereunder without the prior written consent of Amigo Energy, which shall not be unreasonably withheld. Amigo Energy may assign this Agreement, in whole or in part, without your consent.

Miscellaneous

This Agreement shall be governed by and construed, enforced, and performed in accordance with the laws of the State of Texas and shall supersede any previous promises, understandings and agreements. The provisions of the Uniform Commercial Code ("UCC") shall apply to this Agreement and electricity shall be a "good" for purposes of the UCC. http://www.statutes.legis.state.tx.us/Docs/BC/htm/BC.2.htm. If any provision of this Agreement is deemed invalid, illegal or otherwise unenforceable, Customer and Amigo Energy agree that it shall be modified to the minimum extent necessary to render it valid, legal and enforceable. If such provision cannot be modified in a manner that would make it valid, legal and enforceable, such provisions shall be severed from the Agreement, and all other provisions hereof shall remain in full force and effect. In the event there is a conflict between the Your Rights as a Customer document and these Terms of Service, these Terms of Service shall prevail.

Demand Response Participation

Amigo Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Amigo Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Amigo Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Amigo Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer.

Amigo Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Amigo Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Amigo Energy.

The following paragraphs apply only to Customers on a contract that includes a free Thermostat: Thermostat

Customers that select a retail electricity product bundled with a Thermostat will receive a Thermostat (referred to as "Equipment" in this TOS) free of charge from Amigo Energy that Amigo Energy or its authorized representative will install. After Amigo Energy installs the Equipment, the Equipment becomes the property of Customer, the Equipment is no longer the property of Amigo Energy and Amigo Energy claims no right or interest in the Equipment.

Access to Your Premises

Customer agrees to allow Amigo Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

Installation

Customer understands that a Amigo Energy subcontractor shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Amigo Energy. The date on which the Equipment is installed shall be the "Installation Date".

Usage

Amigo Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Amigo Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

Removal
Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Amigo Energy remove the Equipment from its home. Amigo Energy will remove the equipment and charge $125/hour for removal.

Moves
Customer will give Amigo Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move") and wants **Amigo Energy's assistance to move the Equipment. When the Customer moves, Customer will have 2 options for assistance:** (1) Amigo Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Amigo Energy Electricity Customer (b) and Customer owns the new location or (2) Customer can remove the equipment as provided for in Removal section above. Customer can also terminate this Agreement as provided for in Right to Cancel section above.

Limited Warranty, Liability & Indemnity.THE EQUIPMENT IS PROVIDED "AS IS," WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED BY GOVERNING LAW. CUSTOMER EQUIPMENT MAY BE DAMAGED OR SUFFER SERVICE OUTAGES AS A RESULT OF THE INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. AMIGO ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE.

YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS AMIGO ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

Entirety of Agreement
It is the intention of the Parties that the Agreement shall contain all terms, conditions, and protections in any way related to, or arising out of, the sale and purchase of the electricity, and supersedes, any and all prior such agreements between the Parties hereto, whether written or oral, as to the provision of electric service to any of Customer's ESI IDs. Both Parties have agreed to the wording of the Agreement and any ambiguities therein shall not be interpreted to the detriment of either Party merely by the fact that such Party is the author of the Agreement. The Agreement may not be modified or amended except in writing, duly executed by both Amigo Energy and Customer.

Contact Information
Fulcrum Retail Energy LLC d/b/a Amigo Energy, Certificate No. 10081, is a licensed retail electric provider. Any questions or inquiries regarding this Agreement may be directed to a Amigo Energy customer service representative at CustomerSupport@AmigoEnergy.com, (888) 469-2644. We are available Monday-Friday 8:00 AM-7:00 PM CST Saturday 9:00 AM- 6:00 PM CST. Our internet address is www.AmigoEnergy.com. Our fax number is 832-201-0541. Our mailing address is: Fulcrum Retail Energy LLC d/b/a Amigo Energy P.O. Box 3607, Houston, Texas 77253-3607.

In case of an emergency or to report an outage, please contact your electric utility (Transmission and Distribution Service Provider - TDSP) directly. CenterPoint: 1-800-332-7143; Oncor: 1-888-313-4747; Texas New Mexico Power: 1-888-866-7456; AEP Central: 1-866-223-8508; AEP North: 1-866-223-8508

TARA ENERGY
ELECTRICITY PLAN AGREEMENT

1517

Application For Service (Residential)
PUCT Certificate No. 10051
5251 Westheimer Rd. Suite 1000, Houston, TX 77056
☎ 866.438.8272 888.548.7690 www.taraenergy.com customersupport@taraenergy.com

Customer Information

The Customer is responsible for ensuring the accuracy of the information set out below

Signatory is: ☐ Customer ☐ Spouse of Customer or Power of Attorney

Customer Name (Account Holder) **Date of Birth** **Contact Name** (If Different)

Service Address City State Zip Code

Billing Address (if different from above) City State Zip Code

Daytime telephone # Ext. Evening Telephone # E-Mail Address

ESIID: (if available) _____ **Second ESIID** (if applicable) _____

Type of switch: _____ **Move-in or Switch Date:** _____

(Move In and self selected switches may have an associated fee from the TDSP that will appear on Customer's first bill.)

AGREEMENT AND AGENCY APPOINTMENT

Appointment & Authority Customer appoints Tara Energy LLC ("Tara Energy") as Customer's sole and exclusive agent to supply electricity commodity Authority to the ESIID(s) listed above and on any attached schedule. Customer understands that Tara Energy is not a transmission or distribution utility or any other retail electric provider.

Terms & Product This Agreement commences on the date that Customer's Utility transfers the ESIID(s) to Tara Energy's service. Customer agrees to enroll on the _____ fixed plan for a term of _____ months.

Charges Customer agrees to pay (a) Energy Charge of _____ cents/kWh, which includes the cost of the electricity supply and delivery; (b) JustGreen Charge (if selected); (c) a Monthly Charge if applicable and as specified on the Electricity Facts Label; (d) an Advanced Metering Charge, if applicable, and as specified on the Electricity Facts label; (e) any Special Service Fees; and (f) Taxes. Please see the Electricity Facts Label for total price and complete pricing details. The average cost at 1000 kWh is _____ cents/kWh.

Payment Terms Payments must be received by Tara Energy on or before the due date set out in each bill.

Deposit The total of all deposits will not exceed the greater of (a) the sum of the next two months estimated billings, or (b) 1/5th of estimated annual billings. Estimated annual billings may be based on an estimate of average usage for your customer class. After 12 months of service, you may request that the deposit amount be recalculated based on your actual usage. The deposit will be refunded after 12 consecutive residential billings without having any late payments.

Representative Customer acknowledges that Tara Energy's representative: identified him/herself clearly as representing Tara Energy, a retail electric provider licensed by the Public Utility Commission of Texas; is wearing a Tara Energy badge; did not represent that Customer is required to switch service in order to continue to receive electricity. The representative does not have authority to alter the pre-printed terms of this Agreement, and any such alteration will not apply.

Choice Customer chooses the type of the switch indicated above and agrees to have Tara Energy perform the associated tasks and customer will pay the applicable fees, if any.

Exit Fee If the Customer causes this Agreement to end early (except for a move out upon showing proof), the Customer will owe Tara Energy an Exit Fee of $175.00 per location.

Cancellation Fee Reimbursement Please be advised that if you are in contract with another REP, termination fees for that contract may apply. If applicable to your Tara Energy plan, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Tara Energy. Please note that if you switch away from Tara Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Tara Energy, and will be included on your final bill. **Please send a copy of the previous electric provider's bill in one of the following ways**

Email – customersupport@taraenergy.com **Mail** – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 **Fax** – 888.548.7690.

FCC Consent As your energy advisor, Tara Energy is committed to helping you improve your home's efficiency with new ways to lower your energy usage. Your consent isn't required to purchase goods or services, but you may find significant value in these offers and promotions, and you can opt out at any time. We may reach out to you by phone or email with new offers and promotions via live, automated and pre-recorded telephone messages or text messages. Do you give approval to be contacted by Tara Energy, its affiliates and business partners? ☐ Accept

Language Customer would like to receive the bills and all other information in _____

Customer has had an opportunity to read and has received the "Terms of Service", "Electricity Facts Label", and "Your Rights as a Customer" document. _____ (Customer Initials)

JustGreen Units	JustGreen Charge ($/Month)	Authorized Signature
100%	$9.99	

☐ Customer agrees to enroll in 100% JustGreen and signed where indicated. Customer has read and understands the Terms of Service and understands that Tara Energy will purchase and retire renewable energy certificates or attributes ("JustGreen") to ensure that the equivalent of 100% of household electricity usage is offset by non-polluting sources such as hydro, wind or biomass and injected into the electricity grid. If selected the 'JustGreen' charge will appear on the bill monthly at the option selected, and this charge is not included in the average price per kWh above.

Customer has read in its entirety, and understands and agrees to be bound by this Electricity Plan Agreement. Customer is at least 18 years of age, authorizes Tara Energy to check Customer's personal credit, and has authority to enter into this Agreement (if Agreement is being signed on behalf of the Customer, the undersigned represents that he/she has the authority to enter into and bind Customer to the Agreement). Tara Energy will send you a written copy of your agreement, with the full terms of service. **You, the Customer, may cancel this transaction at any time prior to midnight of the third federal business day after the date of this transaction. See the attached Notice of Cancellation form for an explanation of this right.**

Signature *I have the authority to bind Customer* Print Name Date

Energy Advisor Name Energy Advisor Signature

Amigo Energy Account Number Energy Advisor Number

TERMS OF SERVICE

This document ("Agreement") sets out the Terms of Service for the purchase of electricity between Tara Energy, LLC ("Tara Energy", "we" and "us") and you, the customer ("you", "your" and "Customer"). Customer and Tara Energy may be referred to individually as a "Party" or collectively as "Parties" herein. Your electricity requirements at the service location or ESI ID designated by you on your Enrollment or Renewal Form will be served under this Agreement. This Agreement shall not be applicable to Customers who have a time of use meter.

Tara Energy is your Retail Electric Provider ("REP"). Tara Energy sets the charges you pay for retail electric service. The electricity that Tara Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). The PUCT reviews and approves the rates that the TDSP can charge to transport and distribute electricity to your service location. These charges are passed on by Tara Energy to you, the Customer, along with certain charges and fees assessed by the Electric Reliability Council of Texas ("ERCOT").

Types of Products
We provide electricity under three different product types: fixed rate, indexed and variable price. Your EFL specifies the product type and the term that applies to your contract. Please note that only those parts of this “Product Types” section that describe your specific product type will apply to your contract.

Fixed Rate Products. Fixed Rate Products have a contract term of at least three months. The price of a fixed rate product may only change during a contract term to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws that impose new or modified fees or costs on us that are beyond our control. Price changes resulting from these limited circumstances do not require us to provide you with advance notice, however, each bill issued for your remaining contract term will notify you that a price change has been made.

Term Indexed Products. Term indexed products have a contract term of at least three months and a price that changes according to a predefined pricing formula that is based on publicly available indices or information. The price for term indexed products may also change without advance notice to reflect actual changes in TDSP charges; changes to the ERCOT or Texas Regional Entity administrative fees charged to loads; or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Month-to-Month Indexed Products. Month-to-Month indexed products have a contract term of thirty-one (31) days or less and a price that changes according to a pre-defined pricing formula that is based on publicly available indices or information. The price for month-to-month indexed products may also change without advance notice to reflect actual changes in TDSP charges, changes to the ERCOT or Texas Regional Entity administrative fees charged to loads, or changes resulting from federal, state or local laws or regulatory actions that impose new or modified fees or costs on us that are beyond our control.

Variable Price Products. The price of a variable product can change, without notice to you, after your first billing cycle at the sole discretion of Tara Energy. Variable price products have a contract term of thirty-one (31) days or less and a price that varies according to the method disclosed on your EFL.

Associations Members (If Applicable)
Tara Energy may be paying a management fee to your Association to help administer this benefit on behalf of membership. All questions regarding this management fee should be addressed to your Association.

Length of Service
Your service under this Agreement will begin on your next meter reading date according to applicable rules. In the event that your TDSP is unable to perform the switch as scheduled, you will continue to receive electricity service from your current provider and will not receive a bill from Tara Energy until the actual switch occurs. This date will appear on your first bill. Your initial length of service is indicated on your Enrollment or Renewal Form.

For term products, a contract expiration notice will be sent at least 14 days prior to the end of the initial contract term. If you fail to renew your contract with Tara Energy or switch to another REP, your service will automatically continue on a month-to-month basis after the expiration of your initial contract on the Default Renewal Product, which is a variable price product whose price will be determined by current market conditions until cancelled by either you or Tara Energy.

Option to Blend-and-Extend
The Customer may request Tara Energy to structure a new "blend-and-extend" contract that allows the Customer to benefit from the lower market rates in exchange for lengthening its term of contract with Tara Energy. Following such request, at Tara Energy’s option, Tara Energy will structure and offer such contract to Customer, who may then choose to accept such contract. In the event that the Customer chooses not to accept the offered contract, Customer will continue to be served under its existing contract with Tara Energy.

Right to Rescission
If you are switching to Tara Energy from a different REP, you may rescind this Agreement without penalty at any time before midnight of the third federal business day after receiving this Agreement. PUCT rules permit Tara Energy to assume that you will receive this Agreement three (3) federal business days after we mail it to you. You may call us or write to us to rescind this Agreement at 713-830-1019 or toll-free (866)-438-8272 and 5251 Westheimer Rd. Suite 1000, Houston, TX 77056.

Right to Cancel
Tara Energy may cancel your Agreement if you do not pay your bills in full and on time. We may also cancel this Agreement if we are no longer a REP in your areas or for any other lawful reason, including in response to changing market conditions. Tara Energy will provide you with written notice at least fourteen (14) days prior to cancellation.

Customer may cancel this Agreement without penalty in the event Tara Energy can no longer provide service. Customer may also cancel this Agreement without penalty by giving notice of a move to a different premise and providing reasonable proof of such move, including but not limited to a forwarding address. In the absence of such proof, Tara Energy will charge an Early Termination Fee as stated in your EFL.

Amounts owed by you to Tara Energy shall become immediately due and payable.

Billing & Payment
Following the switch to Tara Energy from your current provider, you may receive a bill for less than one month's service. After the initial bill, you will receive a new bill from Tara Energy each month for each ESI ID for which you are receiving service pursuant to this Agreement. Should you switch providers before the end of your billing cycle you will receive a bill for a partial month of service for the last month's service. Additionally, Tara Energy will bill you on behalf of your TDSP for the services the TDSP provides. All bills are due and payable 16 days from the date on the bill for service to all ESI IDs.

If actual charges are not available to Tara Energy at the time of preparation of your invoice, Tara Energy reserves the right to bill you on good faith estimates of charges for the month. If estimated charges are included on your invoice, they shall be identified as such and shall be reconciled against actual charges once Tara Energy has received such actual charges.

Breach
You will be in breach if you (a) violate a term of this Agreement or your utility's rules; or (b) switch to another REP during the term. By enrolling with Tara Energy, you are affirming to us that you provided your correct and complete name, address and contact information and you do not have any outstanding balance with us or our affiliated providers. If there is any evidence that any of these statements are or is found to be untrue or you otherwise provide fraudulent or misrepresented information, we may terminate this Agreement and your service.

JustGreen Product
Renewable energy certificates or attributes equivalent up to 50% or 100% of your electricity usage for a flat fee each month. If JustGreen is an option on your plan, then you may request to discontinue the use of JustGreen at any time, so long as you are not in breach of this Agreement. If the commodity plan automatically includes JustGreen, then JustGreen cannot be discontinued without switching plans. JustGreen may be suspended or discontinued by us at any time, in which case you would then stop paying for it, but the rest of this agreement will remain in effect. The JustGreen price is $4.99 per month to offset 50% or $9.99 per month to offset up to 100% of your energy usage with renewable energy if JustGreen is not automatically included in your plan.

Additional Charges & Fees
Tara Energy will charge a one-time late payment penalty of 5% for each delinquent month's charges that remain unpaid after the bill due date. Additionally, Tara Energy will charge 1) a $30 fee for any returned check, electronic fund transfer or credit card transaction not processed due to insufficient funds or credit availability, 2) a $22 disconnection notice fee for issuance of an electric service disconnection notice (this fee will be assessed regardless of whether your electric service is actually disconnected), 3) a $20 reconnection fee in the event that Tara Energy processes a reconnection transaction on your account. Such fees are in addition to any disconnect/reconnect fees that may be assessed by your TDSP. and 4) For plan specific fees please refer to that plan's EFL.

Acceptance by us of any partial payment from you will not relieve you of your obligation to pay the full amount owed. You will be responsible for any non-recurring fees assessed by the TDSP and/or Tara Energy associated with requests for move-in or switch, self selected switches, disconnection and reconnection fees, previous billing errors, meter tampering or meter read errors, or other errors or omissions.

Note - Tara reserves the right to refuse credit card and/or debit card or bank account payment methods if there are two or more returned, cancelled, and/or reversed payments by your financial institution(s) in a rolling 12-month period. If two or more instances have occurred within the past 12 months, cash, cashier's check or money order are required.

Cancellation Fee Reimbursement

If applicable and as disclosed during your enrollment, we will reimburse up to $150 of your cancellation fee that your previous electric provider charges you. Once approved, the reimbursement will be applied to your electricity account with Tara Energy. Please note that if you switch away from Tara Energy within 12 months of the Start Date of your Agreement, the cancellation fee must be repaid to Tara Energy, and will be included on your final bill. Please send a copy of the previous electric provider's bill in one of the following ways:

Email – customersupport@taraenergy.com Mail – C/O Cancellation Fee Reimbursement Program, 5251 Westheimer Road, Suite 1000, Houston, TX 77056 Fax – 888.548.7690.

Payment & Discount Programs
In certain circumstances for which Customer must qualify, you may have the right to establish a payment arrangement or deferred payment plan with Tara Energy. A payment plan allows you to pay your bill after the due date, but before the next bill is due. A deferred payment plan is an arrangement between Tara Energy and a Customer that permits the Customer to pay an outstanding bill in installments that extend beyond the due date of the next bill. Tara Energy will confirm all deferred payment plans in writing.

Tara Energy offers an Average Billing Plan to give you the convenience of having a predictable monthly bill amount. To qualify for the Average Billing Plan, (i) a Customer must not be currently delinquent. Delinquent Customers should contact Tara Energy to determine if they qualify for the average billing plan. The average energy charge is calculated by using up to your last twelve (12) months' kWh usage multiplied by your current price per kWh, divided by twelve (12) months. This amount is added to your estimated monthly TDSP charges, your base monthly charge, and any applicable regulatory charges, assessments and taxes. Additionally, you remain responsible for any non-recurring charges from your TDSP. Periodically, but not less than once each year, Tara Energy will review your account and calculate a new average bill amount accordingly; any overpayment will be credited to your account or refunded to you, and any underpayment will be collected from you in equal installments over the next reconciliation period. You may opt-out of the Average Billing Plan at any time by paying your full balance due and providing written notice of your desire to be removed from the Average Billing Plan to Tara Energy. The Average Billing Plan does not affect your obligation to pay for all actual usage and other associated charges, taxes and fees. Failure to pay your monthly bill on or before the stated due date may result in Tara Energy proceeding with normal collection activities including the assessment of late fees, disconnection for non-pay, etc.

Additionally, if you need help paying your bill, you may qualify for additional low-income energy assistance programs in your community.

Tara Energy offers each Customer the opportunity to voluntarily contribute to a bill payment assistance program for qualified residential Customers. You may find more information about Tara Energy's bill payment assistance program on your billing statement.

Additional information regarding any of the aforementioned programs may be obtained by contacting a Tara Energy customer service representative at 713-830-1019 (or (866)-438-8272).

Default & Disconnection of Service for Nonpayment
If you fail to remit payment as specified above in Billing and Payment, excluding any charges that are not for electric service, Tara Energy may order the TDSP to disconnect electric service to the premise(s) served under this Agreement. You will be liable to Tara Energy for all billed amounts and any charges associated with disconnection of service for nonpayment and reconnection. We reserve the right to pursue all legal remedies available to us to collect any amounts lawfully owed. In the event you fail to pay your bill in accordance with this Agreement, you agree to pay reasonable collection costs and expenses (including attorney's fees and third party collection fees) we incur as a result of our attempt to collect any amounts you owe.

In the event that you have more than one agreement with Tara Energy for service to ESI IDs not receiving service under this Agreement, any failure to pay under another agreement with Tara Energy will constitute a default under this Agreement and shall give Tara Energy the right to terminate this Agreement and seek any other remedy available to Tara Energy at law or in equity.

Credit Eligibility & Deposits
You authorize us to request, access, use, hold, transfer and update personal information about you (including contact, billing, credit history, and consumption information) and to obtain it from and provide it to your utility, our affiliates, business partners and service providers that may be in Canada or the USA, and to communicate with you about other products and services offered by us and our affiliates. By applying for service, you agree that Tara Energy may check your personal credit. Failure to demonstrate satisfactory credit, will allow Tara Energy to require a deposit prior to receiving service. You will not be required to pay an initial deposit, if you are at least 65 years of age and you do not have a current delinquent balance with your current REP, or if you have been a victim of family violence and can provide a certification letter pursuant to PUCT Substantive Rule §25.478(a)(3)(D) http://www.puc.texas.gov/agency/rulesnlaws/subrules/electric/25.478/25.478.pdf. Customers who provide sufficient information to demonstrate that they qualify for the low-income rate reduction program may pay a required deposit that exceeds $50.00 in two equal installments.

Additionally, you may be required to pay a deposit once service has begun if you have paid late twice or been disconnected during the previous twelve (12) months. The total amount of all deposits required shall not exceed an amount equivalent to the greater of one-fifth of the estimated annual billing for electric service or the sum of the estimated billings for electric service for the next two (2) months. The estimated billing for initial deposits is based on a reasonable estimate of the average usage for the applicable customer class. The deposit shall earn and be paid interest as per PUCT guidelines at the stated PUCT rate. Upon termination of the contract or twelve (12) consecutive on-time payments, the deposit, less any money owed, will be returned to the Customer.

Changes in Laws or Regulations
In the event that there is a Change in Law (as defined below), Tara Energy reserves the right to modify this Terms of Service. Tara Energy will provide you with fourteen (14) calendar days' advance written notice of any modification, either in your bill or in a separate mailing. The modifications will become effective on the date stated in the notice unless you cancel your Agreement in writing. You may cancel your Agreement without penalty no later than the effective date of the modification. Notice is not required for a modification that benefits you. Change in Law means any change in federal, state or local law or any legislative or regulatory action that imposes new or modified fees or costs on Tara Energy that are beyond Tara Energy's control.

Dispute Procedures
We request that you give us the opportunity to resolve any issue. If we are unable to resolve the issue, you have the ability to present an informal complaint to the Public Utility Commission of Texas. If you have an unresolved dispute or claim between you and us, including our subsidiaries, affiliates, and/or any of their respective members, officers, directors and employees, you agree that you have the choice of bringing your claim individually to small claims court or to pursue binding arbitration. You waive any right to bring or to participate in a class action against us. If you choose arbitration, any dispute will be handled under the this agreement under the Federal Arbitration Act. Any such arbitration will be administered by the American Arbitration Association ("AAA") and conducted before a single arbitrator pursuant to its rules, including, without limitation, the AAA's Consumer-Arbitration Rules, available at <https://www.adr.org/consumer>. The arbitrator will apply and be bound by this Agreement, apply applicable laws and the facts, and issue a reasoned award, if appropriate. See "Your Rights as a Customer" for further information on customer disputes. Any communications concerning disputed debts, including an instrument tendered as full satisfaction of a debt, are to be sent to the attention of the "Legal Department" at Tara Energy, LLC 5251 Westheimer Rd. Suite 1000, Houston, TX 77056. Any dispute with respect to a bill is deemed to be waived unless Tara Energy is notified in writing within sixty (60) days of the bill date.

Discrimination
Tara Energy cannot deny service or require a prepayment or deposit for service based on a customer's race, creed, color, national origin, ancestry, sex, marital status, lawful source of income, level of income, disability, familial status, location of customer in a economically-distressed geographic area or qualification for low-income or energy efficiency services. Further, Tara Energy cannot use a credit score, credit history, or utility payment data as the basis for determining the price for residential electric service for a product with a term of 12 months or less.

Customer Warranties
Customer warrants and represents that: (i) Customer is the owner or lessee of record for all ESI ID locations to be served hereunder and Customer has the authority to enter into this Agreement for service to each of these ESI IDs; (ii) any and all of the data given, and representations made, concerning electric service to its ESI IDs are true and correct to the best of Customer's knowledge; and (iii) Customer shall consume and not resell any power purchased hereunder with the exception of power consumed by Customer's tenants or lessees.

WARRANTY
CUSTOMERACKNOWLEDGESANDAGREESTHATTARAENERGYDOESNOTPRODUCE,TRANSMITORDISTRIBUTEPOWER AND, AS A RESULT, TARA ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED. NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, SHALL APPLY TO TARA ENERGY'S PERFORMANCE OF ITS OBLIGATIONS IN THIS AGREEMENT AND ALL SUCH WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED AND CUSTOMER HEREBY WAIVES ALL SUCH WARRANTIES. TARA ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.

LIMITATION OF REMEDIES, LIABILITY AND DAMAGES

THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST TARA ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.

Force Majeure Event
If an event occurs which makes it impossible for Tara Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with Tara Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. Tara Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of Tara Energy to provide service to Customer shall be reinstated. Tara Energy reserves the right to terminate this Agreement should the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.

Assignment
You may not assign or transfer this Agreement, in whole or in part, or any of your rights or obligations hereunder without the prior written consent of Tara Energy, which shall not be unreasonably withheld. Tara Energy may assign this Agreement, in whole or in part, without your consent.

Miscellaneous
This Agreement shall be governed by and construed, enforced, and performed in accordance with the laws of the State of Texas and shall supersede any previous promises, understandings and agreements. The provisions of the Uniform Commercial Code ("UCC") shall apply to this Agreement and electricity shall be a "good" for purposes of the UCC.
http://www.statutes.legis.state.tx.us/Docs/BC/htm/BC.2.htm. If any provision of this Agreement is deemed invalid, illegal or otherwise unenforceable, Customer and Tara Energy agree that it shall be modified to the minimum extent necessary to render it valid, legal and enforceable. If such provision cannot be modified in a manner that would make it valid, legal and enforceable, such provisions shall be severed from theAgreement, and all other provisions hereof shall remain in full force and effect. In the event there is a conflict between the Your Rights as a Customer document and these Terms of Service, these Terms of Service shall prevail.

Demand Response Participation
Tara Energy will notify Customer of any Demand Response Event. The customer may participate in the Demand Response Event or opt-out of the Demand Response Event that may affect Customer's electric service. Customer may permanently opt out of participation in Demand Response Events by calling Tara Energy's customer service department. If Customer participates in the Demand Response Event, Customer will be eligible to receive a benefit that reflects a portion of cost savings that result directly from Customer's participation in the Demand Response Event. Tara Energy, at its sole discretion, will determine cost savings, if any, and the benefit that the customer is entitled to receive associated with the Demand Response Event. Tara Energy may, when applicable and at its sole discretion, distribute any benefit related to a Demand Response Event to Customer.

Tara Energy will distribute any accrued but undistributed benefit to Customer upon termination of this contract. Tara Energy may distribute any benefit in any form including by issuing a check for such benefit or by applying such benefit to any outstanding balance due and owing from Customer to Tara Energy.

The following paragraphs apply only to Customers on a contract that includes a free Thermostat:
Customers that select a retail electricity product bundled with a Thermostat will receive a Thermostat (referred to as "Equipment" in this TOS) free of charge from Tara Energy that Tara Energy or its authorized representative will install. After Tara Energy installs the Equipment, the Equipment becomes the property of Customer, the Equipment is no longer the property of Tara Energy and Tara Energy claims no right or interest in the Equipment.

Access to Your Premises
Customer agrees to allow Tara Energy and its agents the right, when necessary or requested, to enter at reasonable times and on reasonable notice, customer's property upon which the Services and/or Equipment will be provided (the "Premises"), for purposes of installing, configuring, maintaining, inspecting, upgrading, replacing and removing the Services and/or Equipment used with any of the Services. Customer warrants that it is the owner of the Premises. Customer acknowledges that it has authority to enter into this Agreement because Customer owns the Premises.

Installation
Customer understands that a Tara Energy subcontractor shall install the Equipment in the Premises on a date that is mutually agreed upon by Customer and Tara Energy. The date on which the Equipment is installed shall be the "Installation Date".

Usage
Tara Energy has no responsibility for the operation or support, maintenance or repair of any Equipment after it is installed on the Installation Date. Customer agrees to use the Equipment as specified by the Equipment's manufacturer. To use the Equipment, Customer will need the Equipment and, if required for the selected thermostat, a Gateway/Router that meets the Equipment manufacturer's specifications. Tara Energy has no responsibility for the operation or support, maintenance or repair of any equipment, software or services that Customer elects to use in connection with the Equipment (the "Customer Equipment").

Removal
Customer may have the Equipment removed at any time after installation. Customer may either remove the Equipment at its own expense or Customer may request that Tara Energy remove the Equipment from its home. Tara Energy will remove the equipment and charge $125/hour for removal.

Moves
Customer will give Tara Energy 45 days prior written notice if Customer plans to move from the Premises (each, a "move") and wants Tara Energy's assistance to move the Equipment. When the Customer moves, Customer will have 2 options for assistance: (1) Tara Energy will move the Equipment to Customer's new location at no cost to you as long as (a) Customer remains a Tara Energy Electricity Customer (b) and Customer owns the new location or (2) Customer can remove the equipment as provided for in Removal section above. Customer can also terminate this Agreement as provided for in Right to Cancel section above.

Limited Warranty, Liability & Indemnity.

THE EQUIPMENT IS PROVIDED “AS IS,” WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF PERFORMANCE, NONINFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, ARE HEREBY DISCLAIMED AND EXCLUDED UNLESS OTHERWISE PROHIBITED OR RESTRICTED INSTALLATION, SELF-INSTALLATION, USE, INSPECTION, MAINTENANCE, REPAIR, AND REMOVAL OF EQUIPMENT. YOU UNDERSTAND THAT YOUR COMPUTER OR OTHER DEVICES MAY NEED TO BE OPENED, ACCESSED OR USED EITHER BY YOU OR BY US OR OUR AGENTS, IN CONNECTION WITH THE INSTALLATION OF THE EQUIPMENT. TARA ENERGY WILL NOT BE LIABLE FOR ANY LOSS, DAMAGE OR INJURY OF ANY TYPE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR CAUSED OR CONTRIBUTED TO IN ANY WAY BY THE USE AND OPERATION OF THE EQUIPMENT, OR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES, EVEN IF REASONABLY FORESEEABLE.

YOU AGREE TO INDEMNIFY, DEFEND AND HOLD HARMLESS TARA ENERGY AND ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, SUPPLIERS, AND AGENTS AGAINST ALL CLAIMS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES) ARISING OUT OF THE USE OF THE EQUIPMENT AND/OR THE CUSTOMER EQUIPMENT, OR THE BREACH OF THIS AGREEMENT BY YOU OR ANY OTHER USER.

Entirety of Agreement

It is the intention of the Parties that the Agreement shall contain all terms, conditions, and protections in any way related to, or arising out of, the sale and purchase of the electricity, and supersedes, any and all prior such agreements between the Parties hereto, whether written or oral, as to the provision of electric service to any of Customer's ESI IDs. Both Parties have agreed to the wording of the Agreement and any ambiguities therein shall not be interpreted to the detriment of either Party merely by the fact that such Party is the author of the Agreement. The Agreement may not be modified or amended except in writing, duly executed by both Tara Energy and Customer.

Contact Information

Tara Energy, LLC, Certificate No. 10051, is a licensed retail electric provider. Any questions or inquiries regarding this Agreement may be directed to a Tara Energy customer service representative at CustomerSupport@justenergy.com, 713-830-1019 or 866-438-8272. We are available Monday-Friday 8:00 AM-7:00 PM CST. Our internet address is www.TaraEnergy.com. Our fax number is 832-553-7383. Our mailing address is: Tara Energy, LLC P.O. BOX 3607, Houston, TX 77253.

In case of an emergency or to report an outage, please contact your electric utility (Transmission and Distribution Service Provider - TDSP) directly. CenterPoint: 1-800-332-7143; Oncor: 1-888-313-4747; Texas New Mexico Power: 1-888-866-7456; AEP Central: 1-866-223-8508; AEP North: 1-866-223-8508

THIS IS **EXHIBIT "X"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted D&O Claims against the Directors and/or Officers of the Just Energy Entities[1]

TO: **Individuals named in the attached Schedule B** (the "**Claimants**")

Gibbs Henderson (Attorney for the Claimants)
Brandy Wills
Fears Nachawati PLCC, Watts Guerrra, LLP and Parker Waichman LLP
powerfailure@wattsguerra.com
ghenderson@fnlawfirm.com
bwills@wattsguerra.com

RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim or D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

Type of Claim	Applicable Debtor(s)	Amount as submitted	Amount allowed by the Just Energy Entities

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing D&O Claim	Not Specified		Where amount specified, it is set out in Schedule B.	$0	$0
B. Restructuring Period D&O Claim			$	$	$
C. Total Claim	Not Specified		See Schedule B.	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

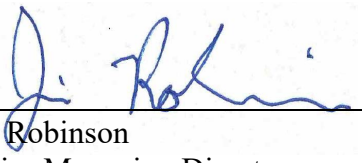
In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: 

Jim Robinson
Senior Managing Director

SCHEDULE A

The law firms of Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP have collectively filed claims against the directors and officers of the Just Energy Entities (the "**Claims**") on behalf of 260 claimants who they represent and who authorized them to do so (the "**Claimants**"). The Claimants have not specified the names any of the officers and directors against whom they are directing these claims.

While no particulars were submitted with respect to these Claims, and at times even the nature of individual Claims is listed as "undetermined", we understand they are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety.

Firstly, the Claims are contingent, speculative, remote, unproven, unliquidated and devoid of merit for all of the reasons set out in the Notice of Disallowance with respect to the underlying claims brought against the Just Energy Entities, attached at Schedule C.

Additionally, based on the information provided, these Claims are insufficiently articulated and insufficiently particularized against any of the individual officers and directors of the relevant Just Energy Entities at the relevant time. There is no legal basis under Canadian or U.S. law for imposing personal liability on directors and officers for these contractual or tort Claims. In particular, the Claims fail to allege any independent acts taken by any of the individual directors and officers at any relevant time for which they may be personally liable at law.

The inclusion of these meritless Claims with no basis in law confirms that these Claims have been brought improperly and without conducting sufficient (or any) due diligence. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these Claims.

SCHEDULE B

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5099-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5306-1	Not Specified	[redacted]	USD	Undetermined
DO-5299-1	Not Specified	[redacted]	USD	Undetermined
DO-5144-1	Not Specified	[redacted]	USD	Undetermined
DO-5206-1	Not Specified	[redacted]	USD	Undetermined
DO-5119-1	Not Specified	[redacted]	USD	$ 90,000.00
DO-5215-1	Not Specified	[redacted]	USD	Undetermined
DO-5154-1	Not Specified	[redacted]	USD	$ 150.00
DO-5140-1	Not Specified	[redacted]	USD	$ 2,075.00
DO-5181-1	Not Specified	[redacted]	USD	Undetermined
DO-5268-1	Not Specified	[redacted]	USD	Undetermined
DO-5197-1	Not Specified	[redacted]	USD	Undetermined
DO-5107-1	Not Specified	[redacted]	USD	$ 67,740.78
DO-5200-1	Not Specified	[redacted]	USD	Undetermined
DO-5145-1	Not Specified	[redacted]	USD	Undetermined
DO-5136-1	Not Specified	[redacted]	USD	$ 10,700.00
DO-5163-1	Not Specified	[redacted]	USD	Undetermined
DO-5169-1	Not Specified	[redacted]	USD	Undetermined
DO-5094-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5297-1	Not Specified	[redacted]	USD	Undetermined
DO-5057-1	Not Specified	[redacted]	USD	$ 5,000.00
DO-5096-1	Not Specified	[redacted]	USD	$ 10,000.00
DO-5222-1	Not Specified	[redacted]	USD	Undetermined
DO-5090-1	Not Specified	[redacted]	USD	$ 3,926.00
DO-5139-1	Not Specified	[redacted]	USD	$ 10,000.00
DO-5114-1	Not Specified	[redacted]	USD	$ 12,000.00
DO-5110-1	Not Specified	[redacted]	USD	$ 20,000.00
DO-5111-1	Not Specified	[redacted]	USD	$ 1,800.00
DO-5117-1	Not Specified	[redacted]	USD	$ 7,000.00
DO-5224-1	Not Specified	[redacted]	USD	Undetermined
DO-5100-1	Not Specified	[redacted]	USD	$ 4,000.00
DO-5134-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5068-1	Not Specified	[redacted]	USD	$ 23,700.00
DO-5063-1	Not Specified	[redacted]	USD	$ 5,000.00
DO-5082-1	Not Specified	[redacted]	USD	$ 12,000.00
DO-5071-1	Not Specified	[redacted]	USD	$ 185,000.00
DO-5048-1	Not Specified	[redacted]	USD	$ 3,000.00
DO-5122-1	Not Specified	[redacted]	USD	$ 44,000.00
DO-5195-1	Not Specified	[redacted]	USD	Undetermined
DO-5135-1	Not Specified	[redacted]	USD	$ 44,900.00
DO-5211-1	Not Specified	[redacted]	USD	Undetermined
DO-5132-1	Not Specified	[redacted]	USD	$ 300.00
DO-5213-1	Not Specified	[redacted]	USD	Undetermined
DO-5203-1	Not Specified	[redacted]	USD	Undetermined
DO-5069-1	Not Specified	[redacted]	USD	$ 280.00
DO-5270-1	Not Specified	[redacted]	USD	Undetermined
DO-5054-1	Not Specified	[redacted]	USD	$ 2,000.00
DO-5083-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5092-1	Not Specified	[redacted]	USD	$ 2,000.00

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5091-1	Not Specified	[redacted]	USD	$ 2,800.00
DO-5273-1	Not Specified	[redacted]	USD	Undetermined
DO-5305-1	Not Specified	[redacted]	USD	Undetermined
DO-5178-1	Not Specified	[redacted]	USD	Undetermined
DO-5087-1	Not Specified	[redacted]	USD	Undetermined
DO-5176-1	Not Specified	[redacted]	USD	Undetermined
DO-5053-1	Not Specified	[redacted]	USD	$ 60,000.00
DO-5301-1	Not Specified	[redacted]	USD	Undetermined
DO-5253-1	Not Specified	[redacted]	USD	Undetermined
DO-5293-1	Not Specified	[redacted]	USD	Undetermined
DO-5148-1	Not Specified	[redacted]	USD	$ 65,000.00
DO-5049-1	Not Specified	[redacted]	USD	$ 4,500.00
DO-5231-1	Not Specified	[redacted]	USD	Undetermined
DO-5158-1	Not Specified	[redacted]	USD	$ 3,000.00
DO-5288-1	Not Specified	[redacted]	USD	Undetermined
DO-5244-1	Not Specified	[redacted]	USD	Undetermined
DO-5074-1	Not Specified	[redacted]	USD	$ 900.00
DO-5218-1	Not Specified	[redacted]	USD	Undetermined
DO-5279-1	Not Specified	[redacted]	USD	Undetermined
DO-5066-1	Not Specified	[redacted]	USD	$ 5,000.00
DO-5271-1	Not Specified	[redacted]	USD	Undetermined
DO-5267-1	Not Specified	[redacted]	USD	Undetermined
DO-5088-1	Not Specified	[redacted]	USD	$ 400.00
DO-5097-1	Not Specified	[redacted]	USD	$ 50,000.00
DO-5280-1	Not Specified	[redacted]	USD	Undetermined
DO-5174-1	Not Specified	[redacted]	USD	Undetermined
DO-5205-1	Not Specified	[redacted]	USD	Undetermined
DO-5287-1	Not Specified	[redacted]	USD	Undetermined
DO-5103-1	Not Specified	[redacted]	USD	$ 1,000.00
DO-5264-1	Not Specified	[redacted]	USD	Undetermined
DO-5251-1	Not Specified	[redacted]	USD	Undetermined
DO-5276-1	Not Specified	[redacted]	USD	Undetermined
DO-5105-1	Not Specified	[redacted]	USD	$ 3,500.00
DO-5247-1	Not Specified	[redacted]	USD	Undetermined
DO-5052-1	Not Specified	[redacted]	USD	$ 360.00
DO-5060-1	Not Specified	[redacted]	USD	$ 630.00
DO-5281-1	Not Specified	[redacted]	USD	Undetermined
DO-5167-1	Not Specified	[redacted]	USD	Undetermined
DO-5121-1	Not Specified	[redacted]	USD	$ 17,000.00
DO-5081-1	Not Specified	[redacted]	USD	$ 2,000.00
DO-5166-1	Not Specified	[redacted]	USD	Undetermined
DO-5084-1	Not Specified	[redacted]	USD	Undetermined
DO-5165-1	Not Specified	[redacted]	USD	Undetermined
DO-5102-1	Not Specified	[redacted]	USD	$ 500.00
DO-5292-1	Not Specified	[redacted]	USD	Undetermined
DO-5098-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5186-1	Not Specified	[redacted]	USD	Undetermined
DO-5243-1	Not Specified	[redacted]	USD	Undetermined
DO-5289-1	Not Specified	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5233-1	Not Specified	[redacted]	USD	Undetermined
DO-5250-1	Not Specified	[redacted]	USD	Undetermined
DO-5266-1	Not Specified	[redacted]	USD	Undetermined
DO-5129-1	Not Specified	[redacted]	USD	$ 9,000.00
DO-5133-1	Not Specified	[redacted]	USD	Undetermined
DO-5086-1	Not Specified	[redacted]	USD	$ 2,000.00
DO-5183-1	Not Specified	[redacted]	USD	Undetermined
DO-5127-1	Not Specified	[redacted]	USD	Undetermined
DO-5194-1	Not Specified	[redacted]	USD	Undetermined
DO-5137-1	Not Specified	[redacted]	USD	$ 1,000.00
DO-5290-1	Not Specified	[redacted]	USD	Undetermined
DO-5249-1	Not Specified	[redacted]	USD	Undetermined
DO-5075-1	Not Specified	[redacted]	USD	$ 18.00
DO-5258-1	Not Specified	[redacted]	USD	Undetermined
DO-5237-1	Not Specified	[redacted]	USD	Undetermined
DO-5257-1	Not Specified	[redacted]	USD	Undetermined
DO-5051-1	Not Specified	[redacted]	USD	$ 3,680.00
DO-5162-1	Not Specified	[redacted]	USD	Undetermined
DO-5277-1	Not Specified	[redacted]	USD	Undetermined
DO-5269-1	Not Specified	[redacted]	USD	Undetermined
DO-5246-1	Not Specified	[redacted]	USD	Undetermined
DO-5252-1	Not Specified	[redacted]	USD	Undetermined
DO-5303-1	Not Specified	[redacted]	USD	Undetermined
DO-5059-1	Not Specified	[redacted]	USD	$ 4,000.00
DO-5235-1	Not Specified	[redacted]	USD	Undetermined
DO-5236-1	Not Specified	[redacted]	USD	Undetermined
DO-5142-1	Not Specified	[redacted]	USD	$ 1,000.00
DO-5113-1	Not Specified	[redacted]	USD	$ 900.00
DO-5089-1	Not Specified	[redacted]	USD	Undetermined
DO-5265-1	Not Specified	[redacted]	USD	Undetermined
DO-5217-1	Not Specified	[redacted]	USD	Undetermined
DO-5298-1	Not Specified	[redacted]	USD	Undetermined
DO-5073-1	Not Specified	[redacted]	USD	$ 81,000.00
DO-5198-1	Not Specified	[redacted]	USD	Undetermined
DO-5131-1	Not Specified	[redacted]	USD	$ 1,300.00
DO-5050-1	Not Specified	[redacted]	USD	$ 4,900.00
DO-5146-1	Not Specified	[redacted]	USD	$ 1,224.00
DO-5208-1	Not Specified	[redacted]	USD	Undetermined
DO-5115-1	Not Specified	[redacted]	USD	$ 10,000.00
DO-5070-1	Not Specified	[redacted]	USD	$ 1,000.00
DO-5229-1	Not Specified	[redacted]	USD	Undetermined
DO-5077-1	Not Specified	[redacted]	USD	$ 2,200.00
DO-5291-1	Not Specified	[redacted]	USD	Undetermined
DO-5295-1	Not Specified	[redacted]	USD	Undetermined
DO-5239-1	Not Specified	[redacted]	USD	Undetermined
DO-5241-1	Not Specified	[redacted]	USD	Undetermined
DO-5123-1	Not Specified	[redacted]	USD	$ 1,500.00
DO-5101-1	Not Specified	[redacted]	USD	$ 5,000.00
DO-5072-1	Not Specified	[redacted]	USD	$ 3,292.00

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5193-1	Not Specified	[redacted]	USD	Undetermined
DO-5232-1	Not Specified	[redacted]	USD	Undetermined
DO-5261-1	Not Specified	[redacted]	USD	Undetermined
DO-5108-1	Not Specified	[redacted]	USD	$ 4,300.00
DO-5175-1	Not Specified	[redacted]	USD	Undetermined
DO-5223-1	Not Specified	[redacted]	USD	Undetermined
DO-5170-1	Not Specified	[redacted]	USD	Undetermined
DO-5230-1	Not Specified	[redacted]	USD	Undetermined
DO-5219-1	Not Specified	[redacted]	USD	Undetermined
DO-5153-1	Not Specified	[redacted]	USD	$ 48,000.00
DO-5161-1	Not Specified	[redacted]	USD	Undetermined
DO-5124-1	Not Specified	[redacted]	USD	$ 500.00
DO-5228-1	Not Specified	[redacted]	USD	Undetermined
DO-5182-1	Not Specified	[redacted]	USD	Undetermined
DO-5168-1	Not Specified	[redacted]	USD	Undetermined
DO-5172-1	Not Specified	[redacted]	USD	Undetermined
DO-5067-1	Not Specified	[redacted]	USD	$ 16,000.00
DO-5130-1	Not Specified	[redacted]	USD	$ 1,500.00
DO-5080-1	Not Specified	[redacted]	USD	$ 135.00
DO-5240-1	Not Specified	[redacted]	USD	Undetermined
DO-5126-1	Not Specified	[redacted]	USD	$ 33,000.00
DO-5180-1	Not Specified	[redacted]	USD	Undetermined
DO-5188-1	Not Specified	[redacted]	USD	Undetermined
DO-5227-1	Not Specified	[redacted]	USD	Undetermined
DO-5263-1	Not Specified	[redacted]	USD	Undetermined
DO-5061-1	Not Specified	[redacted]	USD	Undetermined
DO-5245-1	Not Specified	[redacted]	USD	Undetermined
DO-5118-1	Not Specified	[redacted]	USD	$ 1,500.00
DO-5106-1	Not Specified	[redacted]	USD	$ 40,000.00
DO-5259-1	Not Specified	[redacted]	USD	Undetermined
DO-5285-1	Not Specified	[redacted]	USD	Undetermined
DO-5171-1	Not Specified	[redacted]	USD	Undetermined
DO-5204-1	Not Specified	[redacted]	USD	Undetermined
DO-5093-1	Not Specified	[redacted]	USD	Undetermined
DO-5304-1	Not Specified	[redacted]	USD	Undetermined
DO-5254-1	Not Specified	[redacted]	USD	Undetermined
DO-5284-1	Not Specified	[redacted]	USD	Undetermined
DO-5226-1	Not Specified	[redacted]	USD	Undetermined
DO-5220-1	Not Specified	[redacted]	USD	Undetermined
DO-5109-1	Not Specified	[redacted]	USD	Undetermined
DO-5256-1	Not Specified	[redacted]	USD	Undetermined
DO-5149-1	Not Specified	[redacted]	USD	Undetermined
DO-5192-1	Not Specified	[redacted]	USD	Undetermined
DO-5062-1	Not Specified	[redacted]	USD	$ 500.00
DO-5196-1	Not Specified	[redacted]	USD	Undetermined
DO-5155-1	Not Specified	[redacted]	USD	$ 1,000.00
DO-5159-1	Not Specified	[redacted]	USD	$ 170,000.00
DO-5234-1	Not Specified	[redacted]	USD	Undetermined
DO-5242-1	Not Specified	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5128-1	Not Specified	[redacted]	USD	$ 567.00
DO-5125-1	Not Specified	[redacted]	USD	$ 208.00
DO-5191-1	Not Specified	[redacted]	USD	Undetermined
DO-5065-1	Not Specified	[redacted]	USD	$ 8,000.00
DO-5190-1	Not Specified	[redacted]	USD	Undetermined
DO-5221-1	Not Specified	[redacted]	USD	Undetermined
DO-5296-1	Not Specified	[redacted]	USD	Undetermined
DO-5064-1	Not Specified	[redacted]	USD	$ 500.00
DO-5294-1	Not Specified	[redacted]	USD	Undetermined
DO-5248-1	Not Specified	[redacted]	USD	Undetermined
DO-5214-1	Not Specified	[redacted]	USD	Undetermined
DO-5184-1	Not Specified	[redacted]	USD	Undetermined
DO-5185-1	Not Specified	[redacted]	USD	Undetermined
DO-5238-1	Not Specified	[redacted]	USD	Undetermined
DO-5300-1	Not Specified	[redacted]	USD	Undetermined
DO-5078-1	Not Specified	[redacted]	USD	$ 3,055.00
DO-5138-1	Not Specified	[redacted]	USD	$ 700.00
DO-5209-1	Not Specified	[redacted]	USD	Undetermined
DO-5157-1	Not Specified	[redacted]	USD	$ 11,000.00
DO-5272-1	Not Specified	[redacted]	USD	Undetermined
DO-5283-1	Not Specified	[redacted]	USD	Undetermined
DO-5274-1	Not Specified	[redacted]	USD	Undetermined
DO-5260-1	Not Specified	[redacted]	USD	Undetermined
DO-5151-1	Not Specified	[redacted]	USD	$ 650,000.00
DO-5278-1	Not Specified	[redacted]	USD	Undetermined
DO-5085-1	Not Specified	[redacted]	USD	$ 1,500.00
DO-5177-1	Not Specified	[redacted]	USD	Undetermined
DO-5055-1	Not Specified	[redacted]	USD	$ 2,000.00
DO-5199-1	Not Specified	[redacted]	USD	Undetermined
DO-5189-1	Not Specified	[redacted]	USD	Undetermined
DO-5143-1	Not Specified	[redacted]	USD	$ 26,200.00
DO-5262-1	Not Specified	[redacted]	USD	Undetermined
DO-5058-1	Not Specified	[redacted]	USD	$ 2,500.00
DO-5152-1	Not Specified	[redacted]	USD	$ 40,000.00
DO-5179-1	Not Specified	[redacted]	USD	Undetermined
DO-5147-1	Not Specified	[redacted]	USD	Undetermined
DO-5150-1	Not Specified	[redacted]	USD	$ 6,225.00
DO-5095-1	Not Specified	[redacted]	USD	$ 8,500.00
DO-5187-1	Not Specified	[redacted]	USD	Undetermined
DO-5047-1	Not Specified	[redacted]	USD	$ 300.00
DO-5255-1	Not Specified	[redacted]	USD	Undetermined
DO-5116-1	Not Specified	[redacted]	USD	$ 20,000.00
DO-5120-1	Not Specified	[redacted]	USD	$ 1,500.00
DO-5286-1	Not Specified	[redacted]	USD	Undetermined
DO-5112-1	Not Specified	[redacted]	USD	$ 4,441.17
DO-5173-1	Not Specified	[redacted]	USD	Undetermined
DO-5302-1	Not Specified	[redacted]	USD	Undetermined
DO-5079-1	Not Specified	[redacted]	USD	$ 14,700.00
DO-5216-1	Not Specified	[redacted]	USD	Undetermined

Schedule B

Claim Number	Debtor Entities	Claimant	Claim Currency	Claim Dollar Value
DO-5275-1	Not Specified	[redacted]	USD	Undetermined
DO-5056-1	Not Specified	[redacted]	USD	Undetermined
DO-5156-1	Not Specified	[redacted]	USD	$ 4,000.00
DO-5141-1	Not Specified	[redacted]	USD	$ 4,000.00
DO-5207-1	Not Specified	[redacted]	USD	Undetermined
DO-5210-1	Not Specified	[redacted]	USD	Undetermined
DO-5104-1	Not Specified	[redacted]	USD	$ 5,000.00
DO-5164-1	Not Specified	[redacted]	USD	Undetermined
DO-5160-1	Not Specified	[redacted]	USD	Undetermined
DO-5212-1	Not Specified	[redacted]	USD	Undetermined
DO-5201-1	Not Specified	[redacted]	USD	Undetermined
DO-5282-1	Not Specified	[redacted]	USD	Undetermined
DO-5076-1	Not Specified	[redacted]	USD	$ 10,000.00
DO-5225-1	Not Specified	[redacted]	USD	Undetermined
DO-5202-1	Not Specified	[redacted]	USD	Undetermined

SCHEDULE C – Notice of Disallowance

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1]

TO: **The Individuals listed in the attached Schedule B** (the "**Claimants**")

Gibbs Henderson (Attorney for the Claimants)
Brandy Wills
Fears Nachawati PLCC, Watts Guerrra, LLP and Parker Waichman LLP
powerfailure@wattsguerra.com
ghenderson@fnlawfirm.com
bwills@wattsguerra.com

RE: Claim Reference Number: See Schedule B.

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount as submitted**		**Amount allowed by the Just Energy Entities**	
		Original Currency		**Amount allowed as secured:**	**Amount allowed as unsecured:**
A. Pre-Filing Claim	All brought against "Just Energy";		Where an amount is	$0	$0

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

	97 also brought against "Just Energy Texas"; 41 also brought against "Amigo Energy"; 6 also brought against "Tara Energy"; 2 also brought against "Hudson Energy"		specified, it is set out in Schedule B.		
B. Restructuring Period Claim			$	$	$
C. Total Claim	As listed above		See Schedule B.	$0	$0

Reasons for Revision or Disallowance:

See attached Schedule A.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention:	Just Energy Claims Process
Email:	claims.justenergy@fticonsulting.com
Fax:	416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 18th day of January, 2022.

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Just Energy Entities, and not in its personal or corporate capacity

Per: _____

Jim Robinson
Senior Managing Director

SCHEDULE A

The law firms of Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP have collectively filed purported claims (the "**Claims**") on behalf of 260 alleged claimants whom they represent and who authorized them to do so (the "**Claimants**"). While no particulars were submitted with respect to these Claims, and in certain instances even the nature of individual Claims is listed as "undetermined", it appears they are alleging a broad variety of personal injury, property damage, and business interruption claims arising from power outages that occurred in Texas due to winter storm Uri in February 2021.

It is unclear which of the Just Energy Entities are being claimed against by the Claimants. All of the Claims were brought as against "Just Energy", with certain of them also naming the following additional entities:

Number of Claims	Additional Entities Named in Claims
97	Just Energy Texas
41	Amigo Energy
6	Tara Energy
2	Hudson Energy

The Just Energy Entities, in consultation with the Monitor, disallow the Claims in their entirety. The Claims are contingent, speculative, remote, unproven, unliquidated and are devoid of merit for numerous reasons, including those set out below.

Claims Were Brought Improperly

As a threshold issue, a search of the Just Energy Entities' records has confirmed that 106 of the 260 alleged Claimants were not Just Energy customers during the relevant time period (February 13-20, 2021). Only 126 of the Claimants' names and addresses match those found in Just Energy's customer records for that time period, with a further 28 instances where the customer name at the address provided by the Claimant does not match the Claimant's name. The inclusion of more than 50% Claims of non-customers indicates that these Claims were filed improperly, without conducting adequate due diligence. These non-customer Claims are therefore rejected outright. This improper filing necessarily casts considerable doubt and skepticism on the remainder of the Claims filed. The Just Energy Entities reserve the right to claim costs against these alleged Claimants and their advisors with respect to the filing of these non-customer Claims.

The Relevant Just Energy Entities, Like All Retail Electric Providers in Texas, Are Not Responsible for Generation or Delivery of Electricity

In any event, the Claimants have not adduced any evidence to establish that any of the Just Energy Entities are liable for their Claims, and retail electric providers in Texas are not legally responsible for the transmission and distribution of energy. No Claimant has provided any evidence whatsoever to refute that fact and on that basis alone all of the Claims are rejected.

The Texas Public Utility Regulatory Act ("**PURA**") required that, no later than January 1, 2002, all utilities operating in Texas separate their business activities into three distinct units:

- Power Generation Companies ("**PGCs**"), which own and operate electric generation facilities and sell their power to REPs (defined below) at wholesale;

- Transmission and Distribution Utilities ("**TDUs**"), which own and operate the facilities necessary to transmit and distribute energy; and

- Retail Electric Providers ("**REPs**"), which buy electricity wholesale and sell such electricity to retail customers.

Under PURA, REPs are prohibited from owning the generation and transmission assets necessary to physically generate electricity and deliver electricity to customers. REPs buy electricity from PGCs. The electricity they purchase from PGCs is transmitted over the transmission and distribution facilities owned by TDUs, and delivered to the REPs' customers by the TDUs.

The relevant Just Energy Entities – Just Energy Texas LP ("**JE Texas**"), Tara Energy LLC ("**Tara Energy**"), and Fulcrum Retail Energy LLC d/b/a Amigo Energy ("**Amigo Energy**", and collectively with JE Texas and Tara Energy, the "**Texas Entities**") **–** are REPs in the state of Texas certified by the Public Utility Commission of Texas ("**PUCT**"). Their business consists of securing wholesale energy products from the ERCOT[2] market and re-selling such energy to their customers. The Texas Entities own no generation, transmission or distribution facilities, and have no control whatsoever over the actual generation or transmission of electricity, or the delivery of such electricity to their customers.

Transmission, distribution, and delivery of electricity in Texas is controlled by the TDUs. Each TDU in Texas is required to file with the PUCT a tariff to govern its retail delivery service to REPs (such as the Texas Entities) using the pro forma tariff codified at 16 Tex. Admin. Code § 25.214(d). The regulations provide that the provisions of the tariff "are requirements that shall be complied with and offered to all REPs and Retail Customers unless otherwise specified." The tariff provides that:

- The REP has no ownership, right of control, or duty to a retail customer, or third party, regarding the design, construction, or operation of the TDU's Delivery System.

- The REP will not be liable to any person or entity for any damages, direct, indirect, or consequential, including, but without limitation, loss of business, loss of profits or revenue, or loss of production capacity, occasioned by any fluctuations or interruptions of delivery caused, in whole or in part, by the design, construction, or operation of the TDU's delivery system.

During any outage event, customers are directed to contact their local TDU (such as Oncor or CenterPoint) for outage notification and repairs. In fact, monthly invoices sent to the Texas Entities' customers set forth the contact information for their local TDU explicitly in case of emergencies and power outages.

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[2] Electric Reliability Council of Texas, Inc.

The Texas Entities simply procure energy on the market, resell it to their customers, keep track of how much electricity is used, and charge their customers accordingly. The Texas Entities had (and have) no control over, or relationship to, the actual delivery of electricity to customers' homes or businesses, during winter storm Uri, or otherwise. If the Claimants experienced a disruption in their electricity service on account of the storm, and such disruption caused any damages, it was entirely outside of the Texas Entities' control, power or legal responsibility.

There is no causal relationship between the unproven damages alleged in these Claims and the Texas Entities' activities and business model.

Contractual Provisions Exclude Liability

The Claimants' contracts[3] are consistent with the regulatory structure outlined above, as the Texas Entities did not contract with the Claimants to provide power or guarantee uninterrupted supply of power. Contracts with JE Texas provide that:

- Customer "understands that Just Energy is not a transmission or distribution utility or any other retail electric provider."[4]

- Our liability under this Agreement is limited to direct actual damages. We are not liable for incidental, consequential, punitive, or indirect damages, lost profits or lost business **or for any act or omission of your Utility**."[5] (emphasis added)

Similarly, contracts with Tara Energy and Amigo Energy provide that:

- Customer "understands that [Amigo/Tara] Energy is not a transmission or distribution utility or any other retail electric provider."[6]

- "[Amigo/Tara] Energy is your Retail Electric Provider ("REP"). [Amigo/Tara] Energy sets the charges you pay for retail electric service. The electricity that [Amigo/Tara] Energy sells to you must be transported to your service location over transmission and distribution systems which will continue to be regulated by the Public Utility Commission of Texas ("PUCT") and owned by a Transmission and Distribution Service Provider ("TDSP"). […]"[7]

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3 Contracts were in place only with Claimants that were in fact customers of a Just Energy Entity during the relevant time period.

4 JE Texas Electricity Plan Agreement, "Appointment & Authority" (attached).

5 JE Texas Terms of Service, p. 3, para 19, "Limitation of Liability" (attached).

6 Amigo Energy Electricity Plan Agreement, "Appointment & Authority" (attached); Tara Energy Electricity Plan Agreement, "Appointment & Authority" (attached).

7 Tara Energy Terms of Service, p. 1, para 2 (attached); Amigo Energy Terms of Service, p. 1, para 2 (attached).

- CUSTOMER ACKNOWLEDGES AND AGREES THAT [AMIGO/TARA] ENERGY DOES NOT PRODUCE, TRANSMIT OR DISTRIBUTE POWER AND, AS A RESULT, [AMIGO/TARA] ENERGY CANNOT WARRANT, AND DOES NOT WARRANT IN ANY MANNER, THE ELECTRICITY PROVIDED […] [AMIGO/TARA] ENERGY MAKES NO REPRESENTATION AS TO THE SUFFICIENCY, QUALITY OR CONTINUATION OF THE SERVICES PROVIDED HEREIN.[8]

- THE REMEDY IN ANY CLAIM OR SUIT BY YOU AGAINST [AMIGO/TARA] ENERGY WILL BE LIMITED TO DIRECT ACTUAL DAMAGES. BY ENTERING INTO THIS AGREEMENT, YOU WAIVE ANY RIGHT TO ANY OTHER REMEDY. IN NO EVENT WILL EITHER TARA ENERGY OR YOU BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES. THESE LIMITATIONS APPLY WITHOUT REGARD TO THE CAUSE OF ANY LIABILITY OR DAMAGES.[9]

These provisions clearly informed the Claimants that the Texas Entities would not be liable for any interruption of power as a result of acts or omissions of a customer's TDU or otherwise.

In addition to the above, the relevant contracts contain provisions that excuse the Texas Entities from performance of the contracts for the duration of any *force majeure* event:

- **JE Texas:** "You accept that certain events beyond our control, including "force majeure" events declared by our direct or indirect suppliers, may affect our ability to supply electricity or JustGreen at your Energy Charge or JustGreen Charge. If this happens, we may, without liability: (a) temporarily supply them to you at the market price available to us; or (b) suspend this Agreement until as soon as we are reasonably able to resume performance. This Agreement will otherwise remain in full effect."

- **Amigo Energy and Tara Energy:** If an event occurs which makes it impossible for [Amigo/Tara] Energy to perform under this Agreement (a "Force Majeure Event"), including but not limited to (i) a failure of any wholesale supplier and/or TDSP to perform any contract with [Amigo/Tara] Energy, (ii) force majeure or similar event as declared by our wholesale supplier(s) and/or the TDSP(s), (iii) act of God, (iv) extraordinary weather occurrence, (v) fire or explosion, (vi) any governmental action, prohibition or regulation, or (vii) war, civil disturbance or other national emergency, our performance under this Agreement shall be excused for the duration of such event. [Amigo/Tara] Energy shall promptly notify Customer of the Force Majeure Event, any resulting contingency, and the contemplated effect thereof on the provision of service. Upon elimination or cessation of the Force Majeure Event and any contingency, the obligations herein of [Amigo/Tara] Energy to provide service to Customer shall be reinstated. [Amigo/Tara] Energy reserves the right to terminate this Agreement should

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[8] Tara Energy Terms of Service, p. 3, "WARRANTY"; Amigo Energy Terms of Service, p. 4, "WARRANTY".

[9] Tara Energy Terms of Service, pp. 3-4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES"; Amigo Energy Terms of Service, p. 4, "LIMITATION OF REMEDIES, LIABILITY AND DAMAGES".

the event or the need for contingency not be eliminated within forty-five (45) days after the occurrence.[10]

Amounts Claimed not Specified or Supported

Only 100 of the 260 Claimants have specified the amounts of their Claims. However, none of the Claimants have provided any documentation whatsoever in support of their Claims.[11] This is a further basis to disallow all of the Claims outright.

The Just Energy Entities reserve all rights to assert additional legal or factual defences and waive none.

[10] Tara Energy Terms of Service, p. 4, "Force Majeure Event"; Amigo Energy Terms of Service, p. 4, "Force Majeure Event".

[11] As an accommodation granted by the Just Energy Entities, the Claimants were not required to file medical documentation with their Proofs of Claim. Even if those Claimants who may be asserting a personal injury claim were to submit medical documentation in support of their Claims, they have failed to submit any documentation or information to support a causal relationship between the alleged damages and the Texas Entities' activities and business model.

SCHEDULE B

Intentionally Omitted

THIS IS **EXHIBIT "Y"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1]

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: See Schedules B and C.

Full Legal Name of Claimant (include trade name, if different)

Group of Claimants Represented by Fears Nachawati, Watts Guerra, Parker Waichman and Robins Cloud. See Schedules B and C.

Full Mailing Address of the Claimant:

See Schedules B and C.

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant: See Schedules B and C.

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:** See Schedule A

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated January 18, 2022, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim	See Schedules B and C	$	$	$	$
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim		$	$	$	$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

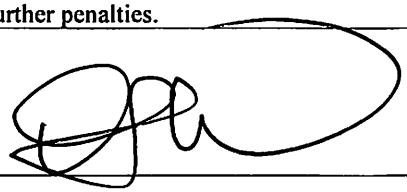
See attached Schedule A.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: 

Name: Gibbs Henderson

Title: Partner, Fears Nachawati

Witness: Erin M. Wood
(signature)

Erin M. Wood
(print)

Dated at 2:47 pm this 17th day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

SCHEDULE A

On November 1, 2021, the law firms of Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP collectively and timely filed claims on behalf of 260 claimants against the Just Energy Entities. In addition, the law firm of Robins Cloud LLP filed claims on behalf of 104 claimants. These claims and claimants are referred to herein as the "Claims" and "Claimants", respectively. All of these Claims arise out of loss of business, property damage and/or personal injuries suffered by Claimants due to the loss of power during winter storm Uri in February 2021.

In their Notices of Revision or Disallowance for Persons who have asserted Claims against the Just Energy Entities (the "**Disallowance Notices**"), which were submitted on January 18, 2022, the Just Energy Entities stated that they would "disallow the Claims in their entirety" because they "are devoid of merit for numerous reasons . . . ." Disallowance Notice at Schedule A, p. 1. More specifically, the Just Energy Entities asserted in their Notice that Claimants' Claims should be disallowed on the grounds that: (1) Claims were asserted by non-customers; (2) "amounts claimed [by Claimants were] not specified or supported"; (3) "the relevant Just Energy Entities . . . are not responsible for generation or delivery of electricity"; and (4) certain "contractual provisions exclude liability." *Id*. at 4, 6, 8. Each of these arguments is addressed below.

1. Claimants' New List of Claimants Reflects Newly-Obtained Customer Information.

In the state of Texas, "control of the state's entire electricity delivery [rests with] a **market-based patchwork** of private generators, transmission companies and energy retailers." Clifford Krauss, et al., *How Texas' Drive for Energy Independence Set It Up for Disaster*, N.Y. Times, Feb. 21, 2021, at https://www.nytimes.com/2021/02/21/us/texas-electricity-ercot-blackouts.html (emphasis added). Due to this "patchwork" approach, it is not always clear to Texans who their electricity provider is. With this in mind, and out of abundance of caution for the protection of the rights of Claimants, some claims were filed against Just Energy Entities on behalf of Claimants who were uncertain about their provider on the bar date for the submission of claims in this bankruptcy.

On February 15, 2022, the Just Energy Entities provided for the first time a list of Claimants that they maintain were non-customers during the relevant dates. A revised and current list of Claimants is attached to this submission as Schedule B, which takes this new information, as well as additional information provided by Claimants, into account.

2. Claimants Are Providing Additional Information and Documentation to Support Their Claims.

In response to the Just Energy Entities' Notice, Claimants are providing additional information about their Claims in Schedule B and supporting documentation at the following links:

(a) https://fearsnachawati.box.com/s/gp9f7zs8iuvfhnpg3l1w45hbvivtscqt
(b) https://spaces.hightail.com/space/v1fLhH9L92

3. The Responsibility of Texas Retail Providers Has Not Been Adjudicated and Should be Determined by the Texas MDL.

FT Consulting Canada Inc. (the "Monitor") has raised several arguments that hinge on uninterpreted Texas laws. Specifically, the Monitor makes the sweeping, unsupported claim that the Just Energy Entities are not liable for Claims related to outages occurring during Winter Storm Uri. Further, the Monitor contends that "retail electric providers are not legally responsible for the transmission and distribution of energy," and because "[n]o claimant has provided any evidence whatsoever to refute that fact and on that basis alone all of the claims are rejected." Disallowance Notice at Schedule A, p. 4. The Monitor also claims that the Just Energy Entities phrased their contracts such that they cannot be held liable for any interruption of power.

As a threshold matter, in the normal course, the proper venue for evaluation of the merits of these arguments based in Texas law is a Texas court. Texas law permits claims against an out-of-state business in Texas under the long-arm statute, which allows Texas courts to exercise jurisdiction over any nonresident defendant including, but not limited to, a corporation, partnership, or limited liability company (LLC) that "does business" in the state. Tex. Civ. Prac. & Rem. Code Ann. § 17.042. In other words, nonresident defendants, including the Just Energy Entities, are subject to personal jurisdiction in Texas where, as here, the contract was to be performed entirely in Texas and defendant's activities were purposefully directed at Texas residents. Therefore, Texas courts have specific jurisdiction over the Just Energy Entities for, and Texas law applies to, the Claims because Texas is where the contracts were entered into, where the contracts were to be performed, and where the harms caused by the Just Energy Entities occurred. The Just Energy Entities consented to jurisdiction in Texas by entering into contracts with Texans for services provided in Texas.

The Texas Judicial system has already established the proper venue for the resolution of the arguments raised by The Monitor:

> In an Order dated June 10, 2021, the Panel on Multi-District Litigation (the "Panel") granted a motion to transfer to establish an MDL court for cases alleging that wrongful conduct of ERCOT and other defendants caused power shortages and electrical outages during Winter Storm URI and damaged the plaintiffs. See MDL No. 21-0313. On June 30, 2021, pursuant to Administrative Rule 13.6(a), Chief Justice Nathan L. Hecht of The Supreme Court of Texas authorized the Honorable Sylvia A. Matthews, former district judge, to serve as a pretrial judge upon assignment by the Panel. By Order dated July 7, 2021, the Panel designated the 281st District Court of Harris County, Texas as the Pretrial Court and assigned the Honorable Sylvia A. Matthews to serve as the Pretrial Judge.

See Order dated Jul 13, 2021, attached hereto as **Attachment 1**.

Additionally, under Texas law, venue is proper, *inter alia*, in the county in which all or a substantial part of the events or omissions giving rise to the claim occurred. As several claimants resided in Harris County during winter storm Uri, the location of the current Multi-District Litigation Court ("MDL Court") was assigned to the Winter Storm Uri cases.

Despite the commencement of the CCAA proceedings and the concurrent Chapter 15 proceedings, it is appropriate for the adjudication of the Claim to be referred to the MDL Court, with the results of such decision to be used to finalize the Claimants' right to a distribution in the CCAA/Chapter 15 proceedings.

As noted below, the adjudication of the Claims will require a comprehensive review and consideration of the energy regulatory regime in Texas as well as the intersection of that regulatory regime with the Texas civil law. This will require the adjudicator to understand not only the complex regulatory regime and the breadth of Texas regulatory and civil law, but also consider these issues in the context of matters of first impression. This complexity is far beyond what can reasonably and efficiently be dealt with by the CCAA Court or claims officer through the use of expert evidence to prove, as fact, matters of foreign law.

Although the Claims are claims provable in bankruptcy, they raise the types of foreign law issues that Canadian courts typically refuse to consider. For example, although the revenue rule does not apply to the Claims (since the Claims are made by an individual against a private company), the adjudication of the Claims will require the adjudicator to consider the State of Texas's regime for electricity regulation and to adjudge whether regulators and other actors were liable for damages suffered in the Winter Storm Uri. These are the types of inquiries into the affairs of foreign states that the revenue rule provides should not be undertaken. (See: United States v. Harden, 1963 CanLII 42 (SCC), [1963] SCR 366; Pro Swing Inc. v. Elta Golf Inc., 2006 SCC 52; and Prince et al. v. ACE Aviation Holdings Inc. et al., 2014 ONCA 285). Accordingly, given that the international restructuring regime under the CCAA and Chapter 15 are about coordination and not subordination, it is appropriate for the MDL Court to hear and determine the value of the claims. (See Holt Cargo Systems v. ABC Containerline, 2001 SCC 90).

Furthermore, many of the arguments raised by the Monitor are matters of first impression in the specific context of energy providers – in other words, no court has previously ruled on these issues. As such, the Canadian adjudicator will not have the benefit of Texas law to be guided by in making findings of fact as to what is the law of Texas, and it is therefore appropriate for the designated Texas court to hear and rule on these important matters of first impression raised under Texas law.

Finally, allowing the Texas MDL Court to exercise jurisdiction over these matters also comports with the principles of *forum non conveniens* as they are typically applied. The Supreme Court of Canada has held that a party must show that an alternative forum is clearly more appropriate for a court to decline to exercise jurisdiction. *See Van Breda v. Village Resorts Ltd.*, 2012 Carswell Ont 4268 (S.C.C.). This is to ensure that the parties are treated fairly and that the process for resolving their litigation is efficient. Factors to be considered in determining whether to stay a proceeding vary from case to case but can include:

- The locations of parties and witnesses;
- The cost of transferring the case to another jurisdiction or of declining the stay;
- The impact of a transfer on the conduct of the litigation or on related or parallel proceedings;
- The possibility of conflicting judgments;
- Problems related to the recognition and enforcement of judgments;
- The relative strengths of the connections of the two parties; and

- Ultimately, it is an exercise of discretion entitled to deference.

In this case, the above factors weigh in the favor of permitting the Texas MDL Court to exercise jurisdiction:

- the claimants and witnesses to the power outages are all from Texas;
- the outages themselves occurred in Texas;
- the President/CEO/Director, Chief Operating Officer, and multiple Senior Vice Presidents of Just Energy (US) Corp. are based out of Houston, Texas, in Harris County;[1]
- The issues raised in this litigation are matters of first impression, properly resolved in the first instance by Texas courts; and
- a Canadian court's ruling on the instant matters would impede the previously established Texas MDL Court's proceedings.

For these reasons, these Claims should be referred to the MDL Court for adjudication, and if necessary, the stay lifted for the limited purpose of allowing the claims to be adjudicated by the MDL Court, and then such decision can be used for the purposes of the CCAA proceedings.

4. The Relevant Just Energy Entities Are Liable for Failing to Meet Their Obligations in their Provision of Electricity

The Monitor argues in conclusory fashion that by "simply procur[ing] energy on the market, resell[ing] it to their customers, keep[ing] track of how much electricity is used, and charg[ing] their customers accordingly," the Just Energy Entities have no liability for the injuries of any of their customers caused by the Just Energy Entities failure to provide power as agreed upon. In making this argument, the Monitor cites to tariffs it claims are required to be filed by Transmission and Distribution Utilities without actually identifying which, if any, such tariffs apply to Just Energy by its specific TDUs. Furthermore, the Monitor's argument directly conflicts with established Texas law that electricity is a product that can be subject to common law, regulatory duties, and strict liability and negligence law, therefore, as the seller of that product, the Just Energy Entities may be held liable.

i. Just Energy Entities' Common Law and Regulatory Duties

Electric Providers in Texas have a "legal obligation to serve all comers on an equal basis . . . ." [*Hand v. Dean Witter Reynolds Inc.*, 889 S.W.2d 483, 494 (Tex. App. 1994)][2] and because these

[1] *See* Business Organizations Inquiry - Management, Just Energy (U.S.) Corp, attached hereto as **Attachment 2**.

[2] *N. Belt 28.019, Ltd. v. Wildwood Constr.*, No. A14-88-00001-CV, 1989 Tex. App. LEXIS 1733, at *8 (Tex. App. June 29, 1989). ["The *utility's obligation to serve* all customers in its certificated area obviously does not carry with it the kind of extra agreements made in the contract… the trial court correctly concluded the contract at issue was valid and the evidence is legally sufficient to support the trial court's implied finding that the contract encompassed non-utility "extras" . . . ."]; *Sw. Pub. Serv. Co. v. Pub. Util. Com.*, 578 S.W.2d 507, 512 (Tex. Civ. App. 1979) [". . . it was error to deprive Southwestern of its "vested … obligation to serve the area annexed by the City of Lubbock."]; *Hand v. Dean Witter Reynolds Inc.*, 889 S.W.2d 483, 494 (Tex. App. 1994) ["Brokers, despite the regulations to which they are subject are not public utilities with the legal obligation to serve all comers on an equal basis. They are permitted to exercise business judgment in the acceptance of clients and clients' orders."]; *Ball v. Texarkana Water Corp.*, 127 S.W. 1068, 1071 (Tex. Civ. App. 1910) [Public utilities have a public franchise.

providers are performing a "proprietary function"[3] each has liability for a "failure to follow prudent utility practice." *See, e.*g., *Mirant Peaker, LLC v. S. Md. Elec. Coop., Inc. (In re Mirant Corp.)*, Nos. 03-46590 (DML) , 04-4073, 2005 Bankr. LEXIS 2309 (Bankr. N.D. Tex. Nov. 22, 2005).[4]

The "Tex. Util. Code. Ann. § 31.002(17) (2007) defines retail electric provider as a person that *sells electric energy* to retail customers in this state but does not own or operate generation assets." *Ellis v. Reliant Energy Retail Servs., L.L.C.,* 418 S.W.3d 235, 240 (Tex. App. 2013) [Emphasis Added]. *Ellis v. Reliant Energy* explains further the nature of the REP as a "seller" of the electric product and service:

> 16 Tex. Admin. Code § 25.5(115) (2010) defines retail electric provider as a person that sells electric energy to retail customers in this state but may not own or operate generation assets. 16 Tex. Admin. Code § 25.107 (2009) defines retail electric provider as a person that sells electric energy to retail customers in this state. Tex. Util. Code. Ann. § 31.002(6) & (6)(H) defines electric utility as a person or river authority that owns or operates for compensation in this state equipment or facilities to produce, generate, transmit, distribute, sell, or furnish electricity in this state but does not include retail electric providers. 16 Tex. Admin. Code § 25.5(41) & (41)(H) provides the same. *Id*. at 240.
>
> …
>
> Reliant claimed and acknowledged that it was ". . . a retail electric provider ("REP"). *See* HN7 Tex. Util. Code. Ann. § 31.002(17) (West 2007) (defining "retail electric provider" as "a person that sells electric energy to retail customers in this state" but "does not own or operate generation assets"); *see also* 16 Tex. Admin. Code § 25.5(115) (2010) (Pub. Util. Comm'n, Definitions) (defining "retail electric provider as "[a] person that sells electric energy to retail customers in this state" but "may not own or operate generation assets); 16 Tex. Admin. Code § 25.107 (2009) (Pub. Util. Comm'n, Certification of Retail [**14] Electric Providers (REPs)) (defining "retail electric provider" as "[a] person that sells electric energy to retail customers in this state").

The Just Energy Entities' duties and obligations arise from its sale of a product and service, by common law, Restatement, and the Texas Utility Code. As a seller the Just Energy Entities had several tort duties, which they violated.

"The conferring of this privilege imposes upon it the obligation to serve the public in a reasonable way for a reasonable compensation … a public agency created to promote the public comfort and welfare . . . ."].

[3] *Douglas Energy Relief Ass'ns (DERA) v. City of Douglas*, No. CV 510-083, 2012 U.S. Dist. LEXIS 124496, at *4 (S.D. Ga. Aug. 31, 2012) ["A publicly owned utility engaged in the service of providing gas and electricity to inhabitants is a 'Proprietary Function.'"

[4] *Mirant Peaker* dealt with the public utility and the cooperative entered into agreements by which the cooperative was to cause the construction of a power generating facility on the public utility's property. A facility and capacity credit agreement (FCC) provided that the facility would be operated and maintained by the public utility. "PEPCO shall *operate and maintain* the Facility according to <u>*Prudent Utility Practice*</u> throughout the term of this Agreement…" *Id.* *1 (Emphasis added).

ii. Products Liability / Negligent Failure to Warn

Under Texas law, electricity is a "product" for strict liability purposes because it is a commodity that can be manufactured, transported, marketed, and sold like other goods. *Houston Light & Power Co. v. Reynolds*, 765 SW2d 784, 785 (Tex. 1988). Under Texas law, a product, such as electricity, may be defective: (1) in its manufacture; (2) in its design; or (3) there may be a defect because of a failure to provide adequate warnings or instructions relative to that product. *Am. Tobacco Co. v. Grinnell*, 951 SW2d 420, 426 (Tex. 1997).

While the Just Energy Entities may argue that the electricity to be provided was not in and of itself defective, Texas law recognizes that a lack of adequate warnings and/or instructions can render an otherwise adequate product unreasonably dangerous and defective. *Caterpillar, Inc., v. Shears*, 911 SW2d 379, 382 (Tex. 1995); *Hanus v. Texas Utilities Co.*, 71 SW3d 874, 878-879 (Tex. App. – Ft. Worth, 2002).

As relevant to the facts and circumstances of the issues now before this Court, Subparts 4 and 5 of Section 82.003 of the Texas Civil Practices and Remedies Code sets out the elements of a cause of action against a "seller" of the product (electricity), such as the Just Energy Entities, for failing to issue adequate warnings about the electricity which was being provided under its agreement with its customers:

> *Sec. 82.003. LIABILITY OF NONMANUFACTURING SELLERS. (a) A seller that did not manufacture a product is not liable for harm caused to the claimant by that product unless the claimant proves:*
>
> *. . . .*
>
> *(4) that:*
>
> *(A) the seller exercised substantial control over the content of a warning or instruction that accompanied the product;*
>
> *(B) the warning or instruction was inadequate; and*
>
> *(C) the claimant's harm resulted from the inadequacy of the warning or instruction;*
>
> *(5) that:*
>
> *(A) the seller made an express factual representation about an aspect of the product;*
>
> *(B) the representation was incorrect;*
>
> *(C) the claimant relied on the representation in obtaining or using the product; and*
>
> *(D) if the aspect of the product had been as represented, the claimant would not have been harmed by the product or would not have suffered the same degree of harm; . . . .*

In addition to the elements of the causes of action defined in Tex. Civ. Pract & Rem. Code, Section 82.003, it is also the law of the State of Texas that, where an entity such as the Just Energy Entities voluntarily undertakes to perform services for another, through actions such as:

> mandating that it be provided contact information for its customers so that it could issue "disconnection warnings" or warning its customers of potential rolling blackouts and service interruption, that entity must provide those services and provide them in a reasonable and prudent manner.

The Claimants, who sustained physical injuries, property damage, and injuries to their businesses, have filed and will continue to pursue, in good faith, their Claims including claims that: (1) Just Energy Entities voluntarily undertook to perform services (providing information and warnings about their electric service) that the Just Energy Entities knew or should have known were necessary for their protection; (2) Just Energy Entities failed to exercise reasonable care in performing those services; and either (a) these customers relied upon the Just Energy Entities performance or (b) Just Energy Entities' performance increased the plaintiff's risk of harm. *See Torrington Co., v. Stutzman*, 46 S.W.3d 829, at 837-838 (Tex. 2000); *Torres v. FCA US, LLC*, 2020 WL 1809835 (SD Tex., 2020).

The Claimants reserve their rights to file further, additional and supplementary evidence. Furthermore, the Claimants rely upon the evidence of the Just Energy Entities' breach of duty that is solely within the power, possession and control of the Just Energy Entities.

5. Contractual Provisions Do Not Bar the Claimants' Claims.

The Just Energy Entities' customers who sustained property loss, business losses, and physical injuries during and as a result of Winter Storm Uri have viable causes of action against the Just Energy Entities. The contractual provisions cited by the Monitor do not absolve the Just Energy Entities of Liability.

While the Monitor cites the provisions within the Just Energy Entities' "Electricity Plan Agreements" that purport to claim they would not be liable for interruption of power, it admits that the Just Energy Entities acknowledges liability for "direct actual damages". Schedule A, p. 6. The Claimants *are* seeking direct actual damages. Additionally, the Just Energy Entities' overlook the provisions in their own "Your Rights as a Customer" documents that were clearly violated. Specifically, the "Your Rights as a Customer" document from Just Energy identifies the only circumstances during which a disconnection of service is contemplated:

> The PUCT has provided that under certain dangerous circumstances (such as unsafe electric line situations) any REP, including the POLR, may authorize your utility to disconnect your electric service without prior notice to you. Additionally, Just Energy may seek to have your electric service disconnected for any of the reasons listed below.
> • Failure to pay a bill owed to Just Energy or to make a deferred payment arrangement by the disconnection date set out in the disconnection notice;

> • Failure to comply with the terms of a deferred payment agreement made with Just Energy or the POLR;
> • Using service in a manner that interferes with the service of others or the operation of nonstandard equipment
> • Failure to pay a deposit required by Just Energy or the POLR; or
> • Failure of the guarantor to pay the amount guaranteed when Just Energy or the POLR has a written agreement, signed by the guarantor; which allows for the disconnection of the guarantor's service.

See "Your Rights as a Consumer", Just Energy, attached hereto as **Attachment 3**.

Furthermore, the document from Just Energy clearly states that "prior to disconnecting your service, Just Energy or POLR must provide you a disconnection notice." *See* "Your Rights as a Consumer", Just Energy, attached hereto as Attach. 3.

The unannounced and devastatingly lengthy power outages to the clients of the Just Energy Entities was a breach by the Just Energy Entities' contracts with and duties to their clients. Claimants' Pre-Filing Claims are based on the Just Energy Entities' failure to fulfill their various statutory and common law duties owed to the Claimants, including centrally the strict liability that accompanies the failure to warn Just Energy Entities' Customers in the marketing[5] and contracting of this "product"[6] sold, coupled with the services[7] rendered by the Just Energy Entities, of the known and potentially life-threatening dangers. Just Energy Entities' duties to its customers arose not just days before or during the February storm, but months and years before the storm, and the Just Energy Entities' breach of those duties occurred not just days before or during the storm, but months and years before the storm.

The Just Energy Entities sold a product – electricity. Well recognized in Texas law is a duty owed to a buyer in a sales transaction involving a product or rendering of a service, entails the

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[5] "A product may be unreasonably dangerous … because of a failure to provide adequate warnings or instructions (marketing defect), *citing Am. Tobacco Co. v. Grinnell*, 951 S.W.2d 420, 426 (Tex.1997); *Caterpillar, Inc. v. Shears*, 911 S.W.2d 379, 382 (Tex.1995)." *Houston Light & Power Co. v. Reynolds*, 765 SW2d 784, 785 (Tex. 1988); *Armstrong Rubber Co. v. Urquidez*, 570 S.W.2d 374, 376 (Tex.1978).

[6] *Houston Light & Power Co. v. Reynolds*, 765 SW2d 784, 785 (Tex. 1988): "Because it is a commodity that can be manufactured, transported, and sold like other goods, ***electricity is considered a product for strict liability purposes*** after it has been converted, as it had been here, to a form usable by consumers. Because it is a commodity that can be manufactured, transported, and sold like other goods, electricity is considered a product for strict liability purposes after it has been converted, as it had been here, to a form usable by consumers."

[7] *Centerpoint Builders GP, LLC v. Trussway, Ltd.*, 496 S.W.3d 33, 56 (Tex. 2016)

> It begins with the unremarkable principle: "**Services**, even when provided commercially, are not products." RESTATEMENT (THIRD) OF TORTS: PRODS. LIAB. § 19 (1998). But it rejects the notion that one who provides a service is not a seller of products used in the provision of the service. To the contrary, the Restatement explains, "When a building contractor sells a building that contains a variety of appliances or other manufactured equipment, the builder, together with the equipment manufacturer and other distributors, are held as product sellers with respect to such equipment notwithstanding the fact that the built-in equipment may have become, for other legal purposes, attachments to and thus part of the underlying real property." *Id.* § 19 cmt. e.

duty to warn by an electric utility that the product[8] or service use may be restricted or withdrawn with life threatening consequences.[9] In a marketing-defect suit, an unreasonably dangerous product must present a threat of a harm that would elude the common perception of the product. *See Joseph E. Seagram & Sons, Inc. v. McGuire*, 814 S.W.2d 385, 387-88 (Tex. 1991). *Hanus v. Tex. Utils. Co.* 71 S.W.3d 874, 880 (Tex. App. Ft. Worth 2002). Of course, there was no "common perception" among utility customers that the electricity they rely on for everyday use, and especially in extreme weather conditions, was produced by unreliable power generating companies whose ability to deliver such product, through the Just Energy Entities, would be disabled when needed most - during a winter storm of sub-freezing temperatures for three days or more, leaving them freezing in the dark.

The misconception that the duty to warn of dangerous condition arising from a dangerous event is not actionable if the warning would not stop the event simply is not the law. In fact, that is precisely why the warning is given – to stop an injury that could occur from a dangerous event or condition that the marketing agent has no ability to stop, only to warn. Just like the warnings on ladders may not prevent an injury *if ignored*, but then again it may if heeded, the importance of the warning is so that, at least, the Just Energy Entities, the seller, and its Customer, the Claimants, would have equal knowledge of the dangers well in advance of the extreme weather event and have an opportunity to be prepared in time to protect themselves, whether through the acquisition of back-up power sources, preparation of the home for extreme weather, back-up plans to tend to vulnerable relatives or relocate to safer circumstances, and of the various protective measures consumers could have taken to protect themselves in the event of, and well in advance of, extended loss of power.

The elements of a breach of contract claim under Texas Law are: 1) existence of a valid contract; 2) performance or tendered performance by the plaintiff; 3) material breach by the defendant; and 4) damages sustained by the plaintiff as a result of that breach. *Paragon Gen. Contractors, Inc. v. Larco Constr., Inc.*, 227 S.W.3d 876, 882 (Tex. App.--Dallas 2007, no pet.). As a result, the Claimants possess breach of contract claims for the Just Energy Entities' violation of their own contractual assertions identified above. To be clear, by failing to warn their clients of the possibility of catastrophic and lengthy failure to provide energy, failing to notify their clients of the outages in advance, and failing to provide power for reasons other than those listed their representations to their clients, the Just Energy Entities breached their contracts with Claimants.

Finally, since the Claimants assert valid breach of contract claims, additional discovery is necessary regarding the specific contracts entered into by the individual claimants.

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[8] *Houston Light & Power Co. v. Reynolds*, 765 SW2d 784, 785 (Tex. 1988): "Because it is a commodity that can be manufactured, transported, and sold like other goods, ***electricity is considered a product for strict liability purposes*** after it has been converted, as it had been here, to a form usable by consumers. Because it is a commodity that can be manufactured, transported, and sold like other goods, electricity is considered a product for strict liability purposes after it has been converted, as it had been here, to a form usable by consumers."

[9] *Houston Light & Power Co. v. Reynolds*, 765 SW2d 784, 785 (Tex. 1988): "A product may be unreasonably dangerous . . . because of a failure to provide adequate warnings or instructions (marketing defect), *citing Am. Tobacco Co. v. Grinnell*, 951 S.W.2d 420, 426 (Tex.1997); *Caterpillar, Inc. v. Shears*, 911 S.W.2d 379, 382 (Tex.1995)."

Understandably, while the Claimants possess evidence of being customers of the Just Energy Entities, many are not in possession of the individual contracts entered into with the Just Energy Entities due to the destructive events of Winter Storm Uri. Without these contracts, which are well-within the control of the Just Energy Entities, and with only the Monitor's bare assertions to go by, the record is grossly insufficient to make a determination as to liability based in breach of contract.

6. All Rights Reserved

The Claimants' investigation into these matters, and the Claimants reserve the right to add to, amend, supplement and otherwise revise its Claims and its supporting evidence as described herein and in the Proof of Claim.

ATTACHMENT 1

MASTER CAUSE NO. 2021-41903

IN RE:	§	IN THE DISTRICT COURT
	§	
	§	
WINTER STORM URI	§	HARRIS COUNTY, TEXAS
	§	
	§	
LITIGATION	§	281ST JUDICIAL COURT

ORDER

In an Order dated June 10, 2021, the Panel on Multi-District Litigation (the "Panel") granted a motion to transfer to establish an MDL court for cases alleging that wrongful conduct of ERCOT and other defendants caused power shortages and electrical outages during Winter Storm URI and damaged the plaintiffs. *See* MDL No. 21-0313. On June 30, 2021, pursuant to Administrative Rule 13.6(a), Chief Justice Nathan L. Hecht of The Supreme Court of Texas authorized the Honorable Sylvia A. Matthews, former district judge, to serve as a pretrial judge upon assignment by the Panel. By Order dated July 7, 2021, the Panel designated the 281st District Court of Harris County, Texas as the Pretrial Court and assigned the Honorable Sylvia A. Matthews to serve as the Pretrial Judge.

The Panel transferred to the Pretrial Court: all cases listed in Appendix A to ERCOT's Motion to Transfer and in Appendix A to the Notices of Related Proceedings and Joinders filed by Luminant, CPS, CenterPoint, and Oncor (and as otherwise described in the Panel's June 10, 2021 Order Granting the Motion to Transfer); and all tag-along cases.

It is therefore ORDERED that Cause No. 2021-41903, *In Re Winter Storm Uri Litigation*, pending in the 281st District Court, Harris County is the **Master File** for the cases transferred and tagged in pursuant to the Panel's Orders in MDL Docket No. 21-0313.

The Parties shall comply with Rule 13.5 of the Texas Rules of Judicial Administration regarding filing notices of transfer in the trial courts. The following language shall be included in each Notice of Stay and Transfer:

> Pursuant to Rule 13.5(b), further proceedings in this matter are STAYED and "the trial court must take no further action in this case," except as provided for in Rule 13.5(b).

SIGNED this 13th day of July, 2021.

Sylvia A. Matthews, Judge Presiding
Sitting by Assignment

ATTACHMENT 2

TEXAS SECRETARY of STATE
JOHN B. SCOTT

BUSINESS ORGANIZATIONS INQUIRY - VIEW ENTITY

Filing Number:	801941994	**Entity Type:**	Foreign For-Profit Corporation
Original Date of Filing:	February 26, 2014	**Entity Status:**	In existence
Formation Date:	N/A		
Tax ID:	32052071944	**FEIN:**	980404753

Name: Just Energy (U.S.) Corp.
Address: 100 King Street West, Ste 2630
Toronto, ON M5X1E1 CAN
Fictitious Name: N/A
Jurisdiction: DE, USA
Foreign Formation Date: December 4, 2001

REGISTERED AGENT | FILING HISTORY | NAMES | MANAGEMENT | ASSUMED NAMES | ASSOCIATED ENTITIES | INITIAL ADDRESS

Last Update	Name	Title	Address
December 16, 2018	KRISHNAN KASIVISWANATHAN	HIEF COMMERCIAL OFFIC	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	BEN TEMPLE	SVP	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	BEN TEMPLE	STRATEGIC BU	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	PATRICK MCCULLOUGH	CHIEF EXECUTIVE OFFICER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	PATRICK MCCULLOUGH	PRESIDENT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	PATRICK MCCULLOUGH	DIRECTOR	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	ROBERT WILLIAMS	SRVP-FINANCE	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	MARK EDDINGS	SVP	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	MARK EDDINGS	GENERAL MANAGER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JONAH DAVIDS	EXECUTIVE VICE PRESIDENT	C/O 6345 DIXIE ROAD, SUITE 200 MISSISSAUGA, ON L5T2E6 CAN
December 16, 2018	JONAH DAVIDS	GENERAL COUNSEL	C/O 6345 DIXIE ROAD, SUITE 200 MISSISSAUGA, ON L5T2E6 CAN
December 16, 2018	MORGAN SMITH	CHIEF SALES OFF	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	SAJJID MUSSANI	VICE PRESIDENT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	SAJJID MUSSANI	IT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	MARK REESE	VP-US GAS SUPPLY	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	RICK BLUNTZER	SRVP-GLOBAL REG	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JAMES BROWN	CHIEF FINANCIAL OFFICER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JAMES BROWN	DIRECTOR	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	MARGARET MUNNELLY	SVP HR	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JAMES PICKREN	CHIEF OPERATING OFFICER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	SAM MAVALWALLA	CHIEF INFORMATION OFFICER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	LU ZHANG	SENIOR VICE PRESIDENT	C/O 6345 DIXIE ROAD STE 200 MISSISSAUGA, ON L5T2E6 CAN
December 16, 2018	LU ZHANG	FINANCE	C/O 6345 DIXIE ROAD STE 200 MISSISSAUGA, ON L5T2E6 CAN
December 16, 2018	LU ZHANG	TAX	C/O 6345 DIXIE ROAD STE 200 MISSISSAUGA, ON L5T2E6 CAN
December 16, 2018	JULIE HEXTELL	SVP	5251 WESTHEIMER ROAD, STE 1000

			HOUSTON, TX 77056 USA
December 16, 2018	JULIE HEXTELL	GENERAL MANAGER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JOHN MARCINKO	SENIOR VICE PRESIDENT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	JOHN MARCINKO	NA SUPPLY	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	DAVID MCKLEY	VICE PRESIDENT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	DAVID MCKLEY	RESIDENTIAL P	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	AMIR ANDANI	VICE PRESIDENT	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	AMIR ANDANI	CHIEF RISK O	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	GUY BENHAM	VP CUSTOMER EXPER	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA
December 16, 2018	THOMAS WHEELER	SVP CONSUMER SALES	5251 WESTHEIMER ROAD, STE 1000 HOUSTON, TX 77056 USA

Order Return to Search

Instructions:

- To place an order for additional information about a filing press the 'Order' button.

ATTACHMENT 3

24 HOUR SERVICE OUTAGE REPORTING Please use these numbers for reporting outages or other emergencies.	
TXU/ONCOR ENERGY	888.313.4747
CENTERPOINT ENERGY	800.332.7143
within Houston	713.207.2222
AEP (WTU AND CP&L)	866.223.8508
TEXAS NEW MEXICO POWER	888.866.7456

CONTACT INFORMATION FOR JUST ENERGY	
INTERNET ADDRESS:	justenergy.com
E-MAIL ADDRESS:	cs@justenergy.com
MAILING ADDRESS:	P.O. Box 460008 Houston, Texas, 77056
TELEPHONE NUMBER:	866.587.8674
within Houston	713.850.6790
FAX NUMBER:	888.548.7690
OFFICE HOURS:	Monday - Friday: 8:00 am to 8:00 pm Saturday: 8:00 am to 6:00 pm

Your Rights as a Customer

PLEASE READ: THIS DOCUMENT CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS AS A CUSTOMER

This document summarizes Your Rights as a Customer and is based on customer protection rules adopted by the Public Utility Commission of Texas (PUCT). You may view the PUCT's complete set of electric rules at www.puc.state.tx.us/rules/subrules/electric.

1. Cancelling Service

Unauthorized Change of Service Provider or "Slamming": Just Energy must obtain your verifiable authorization before switching your electric service. If you believe your electric service has been switched without your authorization, you should ask Just Energy to provide you with a copy of your authorization and verification. Just Energy must submit this to you within 5 business days of your request. You may also file a complaint with the PUCT. Upon receipt of a complaint filed with the PUCT, Just Energy must take all actions within its control to facilitate your prompt return to your original REP and cease any collections activities related to the switch until the complaint has been resolved by the PUCT. If the PUCT determines your electric service was switched without authorization, Just Energy must cancel all unpaid charges. Just Energy must pay all charges associated with returning you to your original REP within 5 business days of your request, and refund to you any amount paid in excess of the charges that would have been imposed by your original REP within 30 days of your request.

Cancellation of Service: You may cancel your agreement with Just Energy without any penalty or fee if:

- You request cancellation within 3 federal business days after you have signed the Application for Service and received your Terms of Service;
- You move to another premise and no longer have responsibility for electric service at the premise where service was being provided;
- Market conditions change and the agreement allows Just Energy to terminate the agreement without penalty in response to such changes; or
- You receive a notice from Just Energy of a material change in the context of this Agreement and you notify Just Energy of your request for cancellation within 14 days of the date the notice is sent to you. Notice will not be issued for material changes that benefit you or changes that are mandated by a regulatory agency.

If you request cancellation for a reason other than those listed above, exit fees will apply. To cancel your service during the cancellation period, please use the notice of cancellation form or call the Just Energy number above. For details on cancellation after the cancellation window has ended and on exit fees, please call the Just Energy number above.

2. Billing

Unauthorized Charges or "Cramming": Before new charges appear on your bill, Just Energy must inform you of the product or service, all associated charges, and how these charges will be billed and obtain your consent to purchase the product or service. If you believe your bill includes unauthorized charges, you may contact Just Energy to dispute the charges and file a complaint with the PUCT. Just Energy will not terminate your service or file an unfavorable credit report against you for nonpayment of disputed charges, unless the dispute is resolved against you. If the charges are unauthorized, Just Energy will cease charging you for the unauthorized service or product, remove the unauthorized charge from your bill, and refund or credit all money you paid for any unauthorized charge within 45 business days. If charges are not refunded or credited within three billing cycles, interest shall be paid to you on the amount of any unauthorized charge until it is refunded or credited, calculated at an annual rate established by the PUCT. You may request all billing records under Just Energy's control related to any unauthorized charge within 15 days after the date the unauthorized charge is removed from your bill. Just Energy will not re-bill you for any charges determined to be unauthorized.

Payment Arrangement/Plan: If you cannot pay your bill, please call Just Energy immediately. Just Energy offers level/average payment plans to customers who are not currently delinquent in payment. Just Energy may offer you a payment arrangement that allows you to pay your bill after your due date, but before your next bill is due. Just Energy may offer you a deferred payment plan, which allows you to pay an outstanding bill in installments that extend beyond the due date of your next bill. Deferred Payment Plans must be offered (unless the customer previously defaulted or is already on a Deferred or Level Payment Plan) during summer months (July – September) and winter months (January – February) or during extreme weather emergencies to the following residential customers: (a) LITE-UP (b) Critical Care/Chronic Condition (c) those expressing an inability to pay as long as they have not been disconnected in the last 12 months, submitted more than 2 insufficient payments during the last 12 months or received service for less than 3 months and lack of sufficient credit/payment history. (d) whose bill includes charges from previous under-billings. A deferred payment plan may include a 5% charge for late payment. If you do not fulfi ll the terms of the payment arrangement or deferred payment plan, Just Energy may disconnect your service for nonpayment. If you agree to a deferred payment plan or are delinquent when entering into a level payment plan or other payment arrangement, Just Energy will place a switch-hold on your account. A switch-hold prevents you from buying electricity from other companies until the total deferred balance is paid. We may require an initial payment of no more than 50% of the amount past due with the rest payable in equal installments over at least five billing cycles. For details on payment plans, please see your Terms of Service or contact Just Energy.

Financial and Energy Assistance and Discounts: Just Energy must offer bill payment assistance to customers who express an inability to pay or need assistance with bill payment. If funding is sufficient for the PUCT to administer a low-income assistance program, a customer who receives food stamps, Medicaid, AFDC or SSI from the Department of Human Services (DHS) (a "Recipient") may qualify for a discount on electric service through the LITE-UP Texas Program. Customers who do not receive these benefits, but whose household income is not more than 125 percent of the federal poverty guidelines (a "Low-Income Household") may apply for the discount. Please contact LITE-UP Texas toll free at (866) 4-LITE-UP or 866.454.8387 for more information, or contact Just Energy. LITE-UP customers qualify for a payment arrangement/plan even if delinquent.

Meter Testing: You have the right to request a meter test once every four years at no cost. Just Energy can submit your request to your utility electronically. If you ask to have your meter tested more than once every four years, and the meter is determined to be functioning properly, then you may be charged a fee for the additional test(s) at the rate approved for your utility. Your utility will advise you of the test results, including the test date, testing person and, if applicable, the removal date of the meter. You have the right to be instructed on how to read your meter.

3. Service, Disconnection and Restoration

Disconnection of Service: If your payment for electric service is not received by the due date on your bill, Just Energy will mail you a separate disconnection notice. The disconnection notice will explain that your service may be disconnected. The disconnection date will be no less than 10 (21 days for critical and chronic care) days from the date the notice is issued and may not fall on a holiday or weekend. If, prior to the disconnection date, payment is received or satisfactory payment arrangements are made, then Just Energy will continue to serve you under the terms and conditions of service in effect prior to issuance of the disconnection notice.

Just Energy cannot disconnect your service for any of the following reasons:

1. Failure to pay for electric service by a previous occupant of the premise if that occupant is not of the same household;
2. Failure to pay any charge unrelated to electric service;
3. Failure to pay a different type or class of electric service not included on the account's bill when service was initiated;
4. Failure to pay underbilled charges that occurred more than six months in the past (except where related to theft of service);
5. Failure to pay disputed charges until Just Energy or the PUCT determines accuracy of the charges and you have been notified of this determination;
6. Failure to pay an estimated bill unless the estimated bill is part of a pre-approved meter-reading program or in the event your utility is unable to read the meter due to circumstances beyond its control; or
7. Failure to pay during an extreme weather emergency, during which deferred payment plans will be made available.

Just Energy may not disconnect your service if it receives notification by the disconnection date that an energy assistance provider will make sufficient payment on your account.

Availability of Provider of Last Resort: If your electric service is terminated, you may obtain services from another REP or the Provider of Last Resort (POLR). The POLR offers a standard retail service package. Information about the POLR and other REPs can be obtained by calling 1.866.PWR.4.TEX or by visiting www.powertochoose.com.

Disconnection of Service: The PUCT has provided that under certain dangerous circumstances (such as unsafe electric line situations) any REP, including the POLR, may authorize your utility to disconnect your electric service without prior notice to you. Additionally, Just Energy may seek to have your electric service disconnected for any of the reasons listed below:

- Failure to pay a bill owed to Just Energy or to make a deferred payment arrangement by the disconnection date set out in the disconnection notice;
- Failure to comply with the terms of a deferred payment agreement made with Just Energy or the POLR;
- Using service in a manner that interferes with the service of others or the operation of nonstandard equipment;
- Failure to pay a deposit required by Just Energy or the POLR; or
- Failure of the guarantor to pay the amount guaranteed when Just Energy or the POLR has a written agreement, signed by the guarantor, which allows for the disconnection of the guarantor's service.

Prior to disconnecting your service, Just Energy or the POLR must provide you a disconnection notice. This notice must be mailed to you separately no earlier than the first day after the date your bill is due. The disconnection date must be no earlier than 10 days from the date the notice is issued and may not fall on a holiday or weekend or the day preceding unless personnel are available to take payments and service can be reconnected. Just Energy or the POLR may not seek to have your electric service disconnected by your utility for any of the reasons listed under the Disconnection of Service portion of this document. Additionally, Just Energy or the POLR may not disconnect your electric service:

- For non-payment during an extreme weather emergency and must offer you a deferred payment plan for bills due during the emergency; or
- For non-payment if you inform Just Energy or the POLR, prior to the disconnection date stated on the notice, that a permanent resident on the premises has a critical or chronic need for electric service. However, to obtain this exemption, you must enter into a deferred payment plan with Just Energy or the POLR and have the ill-person's attending physician contact Just Energy or the POLR and submit a written statement attesting to the necessity of electric service to support life or prevent a significant deterioration of condition. This exemption from disconnection due to critical care shall be in effect for 63 days and may be applied for again after the 63 days has expired and the deferred payment plan has been fulfilled.

Restoration of Service: If your service has been disconnected for non-payment, Just Energy will, upon satisfactory correction of the reasons for the disconnection, notify your utility to reconnect your service. Just Energy will continue to serve you under the terms and conditions of service in effect prior to issuance of the disconnection notice. If your service was disconnected due to a dangerous situation, your service will be reconnected once you notify Just Energy or the POLR that disconnected it that you have corrected and satisfactorily resolved the dangerous situation.

4. Disputes

Complaint Resolution: Please contact Just Energy if you have specific comments, questions or complaints. Upon receipt of a complaint, Just Energy is required to investigate and notify you of the results within 21 days. If you are dissatisfied with the results of our investigation, you may request a supervisory review. Just Energy must advise you of the results of the supervisory review within 10 business days of your request. If you are dissatisfied with the results of the investigation or supervisory review, you may file a complaint with the PUCT at: P.O. Box 13326, Austin, Texas, 78711-3326; telephone 512.936.7120 or in Texas (toll-free) 888.782.8477; fax 512.936.7003; e-mail customer@puc.state.tx.us; website address www.puc.state.tx.us; TTY 512.936.7136; Relay Texas (toll-free) 800.735.2989 or with the Office of the Attorney General, Consumer Protection Division. For a complaint involving a disputed bill, Just Energy may not initiate collection or termination activities or report the delinquency to a credit reporting agency with respect to the disputed portion of the bill. However, after appropriate notice, Just Energy may send a termination notice for non-payment of any undisputed portion of the bill.

5. Other Protections

Do Not Call List: The PUCT will maintain a "Do Not Call List" of customers who do not want to receive telemarketing calls for electric service. Customers may sign up for the list for a nominal fee. Please contact the PUCT to be placed on the Do Not Call List. You may contact Just Energy for further details.

Language Availability: You may request to receive information from Just Energy in Spanish or English. Just Energy does not market in any other language. This includes the Application for Service and Terms of Service, Your Rights as a Customer, the Electricity Facts Label, bills and bill notices, termination and disconnection notices, information on new electric services, discount programs, promotions, and access to customer assistance.

Privacy Rights: REPs are prohibited from disclosing or selling confidential customer information, including your: name; address; account number and ESIID(s); type or classification of service; historical electricity usage; expected patterns of use; current charges or billing records; and the types of facilities used in providing your service; and the individual terms, conditions and price of your agreement. This prohibition does not apply to the release of your information under certain circumstances as required by law, including release of your information to the PUCT, any agent of Just Energy, credit reporting agencies, law enforcement agencies or your utility. Your information will be shared with other REPs or aggregators only with your consent.

Special Services: If you have a physical disability or require special assistance regarding your electric account, please contact Just Energy to inquire about the process to become qualified for any special services that may be available to you.

• • •

Just Energy, Certificado PUCT No. 10052

REPORTES DE CORTE DE SERVICIO LAS 24 HORAS	
Favor usar estos números para reportar cortes u otras emergencias.	
TXU/ONCOR ENERGY	888.313.4747
CENTERPOINT ENERGY	800.332.7143
dentro de Houston	713.207.2222
AEP (WTU y CP&L)	866.223.8508
TEXAS NEW MEXICO POWER	888.866.7456

INFORMACIÓN DE CONTACTO PARA JUST ENERGY	
DIRECCIÓN DE INTERNET:	justenergy.com
DIRECCIÓN DE CORREO ELECTRÓNICO:	cs@justenergy.com
DIRECCIÓN POSTAL:	P.O. Box 460008 Houston, Texas, 77056
NÚMERO DE TELÉFONO:	866.587.8674
dentro de Houston	713.850.6790
NÚMERO DE FAX:	888.548.7690
HORARIO DE OFICINA:	Lunes a Viernes, 8:00 am to 8:00 pm CST Sabado, 8:00 am to 6:00 pm CST

Sus Derechos como Cliente

FAVOR LEER: ESTE DOCUMENTO CONTIENE INFORMACIÓN IMPORTANTE SOBRE SUS DERECHOS COMO CLIENTE

Este documento resume Sus Derechos como Cliente y está basado en reglas de protección del cliente adoptadas por la Comisión de Servicios Públicos de Texas (Public Utility Commission of Texas - PUCT). Puede ver el conjunto completo de reglas eléctricas de la PUCT en www.puc.state.tx.us/rules/subrules/electric.

1. Cancelación del Servicio

Cambio No Autorizado de Proveedor de Servicios o "Slamming": Just Energy debe obtener su autorización verificable antes de cambiar su servicio de electricidad. Si usted cree que su servicio de electricidad ha sido cambiado sin su autorización, debe solicitarle a Just Energy que le suministre una copia de su autorización y verificación. Just Energy debe presentársela dentro de los 5 días hábiles siguientes a su solicitud. También puede presentar una queja ante la PUCT. Al recibir una queja presentada ante la PUCT, Just Energy debe hacer todo lo que esté bajo su control para facilitar su pronto regreso a su REP (proveedor) original y cesar toda actividad de recaudo relacionada con el cambio hasta que la queja haya sido resuelta por la PUCT. Si la PUCT determina que su servicio de electricidad fue cambiado sin autorización, Just Energy debe cancelar todos los cargos no pagados. Just Energy debe pagar todos los cargos asociados con su restablecimiento a su REP (proveedor) original dentro de los próximos 5 días hábiles a su solicitud, y reembolsarle todo monto pagado que exceda los cargos que habrían sido impuestos por su REP original dentro de los próximos 30 días hábiles a su solicitud.

Cancelación del Servicio: Usted puede cancelar su acuerdo con Just Energy sin sanción o cargo alguno si:

- Usted solicita cancelación dentro de 3 días laborable federales después de haber firmado la Solicitud para el servicio y recibido los Términos de Servicio;
- Usted se muda a otro predio y deja de ser responsable del servicio de electricidad en el predio en que el servicio estaba siendo prestado;
- Las condiciones del mercado cambian y el acuerdo le permite a Just Energy dar por terminado el acuerdo sin sanción alguna en respuesta a dichos cambios; o
- Si recibe una notificación de Just Energy sobre un cambio sustancial en el contexto del presente Contrato y usted notifica a Just Energy de su solicitud de cancelación dentro de los 14 días de la fecha en que la notificación le fue enviada. No se expedirá notificación sobre cambios sustanciales que lo beneficien a usted o cambios ordenados por una agencia reguladora.

Si usted solicita la cancelación por un motivo diferente a los enumerados arriba, aplicarán cargos por cancelación anticipada. Para cancelar su servicio durante el período de cancelación, favor usar el formulario de notificación de cancelación o llame al número de Just Energy indicado arriba. Para obtener detalles sobre cancelación después de finalizada la ventana de cancelación y sobre los derechos de salida, le agradecemos llamar al número de Just Energy indicado arriba.

2. Facturación

Cargos No Autorizados o "Cramming": Antes de que aparezcan nuevos cargos en su cuenta, Just Energy debe informarle sobre el producto o servicio, todos los cargos asociados, cómo serán facturados estos cargos, y obtener su consentimiento para comprar el producto o servicio. Si usted cree que su cuenta incluye cargos no autorizados, puede ponerse en contacto con Just Energy para debatir los cargos y presentar una queja ante la PUCT. Just Energy no dará por terminado su servicio ni emitirá un informe de crédito desfavorable en su contra por el no pago de cargos en debate, a no ser que la controversia sea resuelta en su contra. Si los cargos son no autorizados, Just Energy dejará de cobrarle el servicio o producto no autorizado, retirará el cargo no autorizado de su cuenta, y le reembolsará o acreditará toda suma de dinero pagada por usted por todo cargo no autorizado dentro de los siguientes 45 días hábiles. Si los cargos no le son reembolsados o acreditados en un plazo de tres ciclos de facturación, le deberán ser pagados intereses sobre el monto de todo cargo no autorizado hasta tanto éste le sea reembolsado o acreditado, calculados a una tasa anual establecida por el PUCT. Usted puede solicitar todos los registros que estén bajo el control de Just Energy relacionados a todo cargo no autorizado en su factura, en un período de 15 días luego de la fecha en que los cargos no autorizados sean retirados de su cuenta. Just Energy no le volverá a facturar ningún cargo que haya sido determinado como no autorizado.

Plan/Acuerdo de pagos: Si Ud. no puede pagar su factura, sírvase llamar de inmediato a Just Energy. Just Energy ofrece planes de pagos parejos o en base a promedios a los clientes no morosos. Just Energy podrá ofrecerle un acuerdo de pagos que le permitirá pagar su factura después de la fecha de vencimiento, pero antes del vencimiento de la próxima factura. Just Energy podrá ofrecerle un plan de pago diferido que le permitirá pagar una factura pendiente en cuotas que podrán extenderse más allá de la fecha de vencimiento de su próxima factura. Los Planes de Pago Diferido deberán ofrecerse (a menos que el cliente hubiera incumplido con anterioridad o se hubiera ya incorporado a un Plan de Pago Diferido o Pagos Parejos) durante los meses de verano (Julio a Septiembre) y los meses de invierno (Enero a Febrero) o durante eventos climáticos extremos, a los siguientes clientes residenciales: (a) LITE-UP (b) Cuidado Crítico/Afección Crónica (c) aquellos que expresen incapacidad de pagar en tanto no hubieran sufrido desconexión en los 12 meses anteriores, presentado más de dos pagos insuficientes durante los 12 meses anteriores, o recibido

servicio durante menos de 3 meses o carecieran de suficiente historial crediticio o de pago. (d) cuya factura incluya débitos correspondientes a subfacturaciones anteriores. Los planes de pago diferido podrán incluir un cargo de 5% por pago fuera de fecha. Si Ud. incumpliera las condiciones del acuerdo de pagos o plan de pago diferido, Just Energy podrá desconectarle el servicio por falta de pago. Si Ud. acepta un plan de pago diferido o se encontrara moroso al acordar un plan de pagos parejos u otro acuerdo de pagos, Just Energy le aplicará a su cuenta una restricción "switch-hold" (prohibición de cambiar de proveedor). Un "switch-hold" le prohibirá comprar electricidad de otras compañías hasta pagar el total del saldo diferido. Podremos exigirle un pago inicial no mayor al 50% del importe vencido, siendo el resto pagadero en cuotas iguales durante por lo menos cinco ciclos de facturación. Por detalles sobre planes de pago, le rogamos consultar las Condiciones de Servicio o contactar a Just Energy. Para obtener detalles sobre planes de pago, vea sus Términos de Servicio o póngase en contacto con Just Energy.

Asistencia y Descuentos Financieros y de Energía: Just Energy debe ofrecer asistencia para el pago de las cuentas a los clientes que manifiesten su incapacidad de pago o necesiten asistencia para pagar sus cuentas. Si los fondos son suficientes para que la PUCT administre un programa de asistencia para bajos ingresos, un cliente que reciba estampillas de alimentos, Medicaid, AFDC o SSI del Departamento de Servicios Humanos (DHS por su sigla en inglés) (un(a) "Receptor(a)") puede qualificar para un descuento en el servicio de electricidad a través del Programa LITE-UP Texas. Los clientes que no reciben estos beneficios, pero cuyo ingreso familiar no excede el 125 por ciento de las pautas federales de pobreza (un "Hogar de Bajos Ingresos") pueden solicitar el descuento. Le agradecemos ponerse en contacto con LITE-UP Texas en la línea telefónica gratuita (866) 4-LITE-UP o 866.454.8387 para obtener más información, o ponerse en contacto con Just Energy. Los clientes de LITE-UP califican para los planes o acuerdos pago aunque se encuentren en mora.

Prueba de Contadores: Usted tiene derecho de solicitar una prueba de su contador una vez cada cuatro años, sin costo alguno. Just Energy puede enviar su solicitud electrónicamente a su empresa de servicios públicos. Si usted solicita que su medidor sea probado más de una vez cada cuatro años, y se determina que el contador está funcionando correctamente, entonces le puede ser cobrada una tarifa por la(s) prueba(s) adicional(es) a la tasa aprobada para su empresa de servicios públicos. Su empresa de servicios públicos le informará los resultados de las pruebas, incluyendo la fecha de la prueba, la persona que realizó la prueba y, si es aplicable, la fecha de retiro del contador. Usted tiene derecho a recibir instrucciones sobre cómo leer su contador.

3. Servicio, Desconexión y Restablecimiento

Desconexión del Servicio: Si su pago del servicio de electricidad no es recibido para la fecha de vencimiento indicada en su factura, Just Energy le enviará por correo una notificación de desconexión por separado. La notificación de desconexión explicará que su servicio puede ser desconectado. La fecha de desconexión no será menor a 10 días (21 días por cuidado crítico y crónico) después de la fecha de expedición de la notificación y no puede caer en un día festivo o de fin de semana. Si, antes de la fecha de desconexión, se recibe el pago o se hace un arreglo de pago satisfactorio, Just Energy continuará prestándole el servicio bajo los términos y condiciones de servicio vigentes antes de la expedición de la notificación de desconexión.

Just Energy no puede desconectar su servicio por ninguna de los siguientes motivos:

1. No pago del servicio de electricidad por un ocupante anterior del predio si dicho ocupante no es parte de la misma unidad familiar;
2. No pago de cualquier cargo no relacionado con el servicio de electricidad;
3. No pago de un tipo o clase diferente de servicio de electricidad no incluido en la factura de la cuenta cuando se inició el servicio;
4. No pago de cargos sub-facturados ocurridos más de seis meses antes (excepto cuando estén relacionados con hurto del servicio);
5. No pago de cargos debatidos hasta tanto Just Energy o la PUCT determinen la exactitud de los cargos y usted haya sido notificado(a) sobre esta determinación;
6. No pago de una cuenta estimada a no ser que la cuenta estimada haga parte de un programa pre-aprobado de lectura de contadores o en caso de que su empresa de servicios públicos no pueda leer el contador debido a circunstancias fuera de su control; o
7. No pago durante una emergencia por clima extremo, durante la cual se pondrán a su disposición planes de pago diferido.

Just Energy no puede desconectar su servicio si recibe notificación antes de la fecha de desconexión indicando que un proveedor de asistencia para energía efectuará un pago suficiente a su cuenta.

Disponibilidad de Proveedor de Ultimo Recurso: Si se da por terminado su servicio de electricidad, usted puede obtener servicios de otro REP o del Proveedor de Ultimo Recurso (Provider of Last Resort - POLR). El POLR ofrece un paquete estándar de servicios al por menor. Se puede obtener información sobre el POLR y otros REP llamando al 1.866.PWR.4.TEX o visitando www.powertochoose.com.

Desconexión del Servicio: La PUCT ha establecido que bajo ciertas circunstancias peligrosas (tales como situaciones de las líneas de conducción eléctrica) cualquier REP, incluyendo al POLR, pueden autorizar a su empresa de servicios públicos para que desconecte su servicio de electricidad sin previo aviso. Adicionalmente, Just Energy puede buscar que su servicio de electricidad sea desconectado por cualquiera de los motivos enumerados a continuación:

- No pago de una cuenta adeudada a Just Energy o no hacer un arreglo de pago diferido antes de la fecha de desconexión indicada en la notificación de desconexión;
- No cumplimiento de los términos de un acuerdo de pago diferido acordado con Just Energy o con el POLR;
- Uso del servicio de una manera tal que interfiera con el servicio de otros, u operación de equipos no estándar;
- No pago de un depósito requerido por Just Energy o por el POLR; o
- No pago del monto garantizado por parte del garantizador cuando Just Energy o el POLR cuenten con un acuerdo por escrito, firmado por el garantizador, que permita la desconexión del servicio del garantizador.

Antes de desconectar su servicio, Just Energy o el POLR deben suministrarle una notificación de desconexión. Esta notificación debe serle enviada por correo por separado, no antes del primer día después de la fecha de vencimiento de su cuenta. La fecha de desconexión no debe ser antes de 10 días después de la fecha de expedición de la notificación y no puede caer en un día festivo o de fin de semana o el día anterior, a no ser que haya personal disponible para recibir pagos y que el servicio pueda ser reconectado.

Just Energy o el POLR no pueden buscar que su servicio de electricidad sea desconectado por su empresa de servicios públicos por ninguno de los motivos enumerados bajo la porción de Desconexión del Servicio de este documento. Adicionalmente, Just Energy o el POLR no pueden desconectar su servicio de electricidad:

- Por no pago durante una emergencia por clima extremo, y deben ofrecerle un plan de pago diferido para las cuentas cuyo vencimiento caiga durante la emergencia; o
- Por falta de pago si Ud. informa a Just Energy o a su POLR (proveedor de última instancia), previamente a la fecha de desconexión indicada en la notificación, que un residente permanente del lugar tiene necesidad crítica o crónica de servicio eléctrico. Sin embargo, para hacerse acreedor a dicha exoneración, Ud. deberá acogerse a un plan de pago diferido con Just Energy o con su proveedor de última instancia, y hacer que el médico tratante de la persona enferma se ponga en contacto con Just Energy o con el proveedor de última instancia y presente una declaración por escrito certificando la necesidad de servicio eléctrico para el sostén de vida o para evitar un deterioro significativo de la afección. Esta exoneración de desconexión por causa de cuidado crítico tendrá una validez de 63 días y podrá solicitarse nuevamente después del vencimie de dichos 63 días y de haberse cumplido con el plan de pago diferido.

Restablecimiento del Servicio: Si su servicio ha sido desconectado por no pago, una vez corregidos satisfactoriamente los motivos de la desconexión, Just Energy notificará a su empresa de servicios públicos para que reconecte su servicio. Just Energy continuará prestándole el servicio bajo los términos y condiciones de servicio vigentes antes de la expedición de la notificación de desconexión. Si su servicio fue desconectado debido a una situación peligrosa, su servicio será reconectado cuando usted le notifique a Just Energy o al POLR que lo desconectó que usted ha corregido y resuelto satisfactoriamente la situación peligrosa.

4. Controversias

Solución de Quejas: Le agradecemos ponerse en contacto con Just Energy si tiene comentarios, preguntas o quejas específicas. Una vez recibida una queja, Just Energy está obligada a investigar y notificarle los resultados dentro de los siguientes 21 días. Si a usted no le satisfacen los resultados de nuestra investigación, puede solicitar una revisión por un supervisor. Just Energy debe informarle los resultados de la revisión de supervisión dentro de los 10 días hábiles siguientes a su solicitud. Si no le satisfacen los resultados de la investigación o de la revisión de supervisión, usted puede presentar una queja ante la PUCT en: P.O. Box 13326, Austin, Texas, 78711-3326; teléfono 512.936.7120 o en Texas (línea gratuita) 888.782.8477; fax 512.936.7003; correo electrónico customer@puc.state.tx.us; dirección del sitio web www.puc.state.tx.us; TTY 512.936.7136; Relay Texas (línea gratuita) 800.735.2989 o ante la Oficina del Fiscal General, División de Protección del Consumidor. Para una queja relacionada con una cuenta en controversia, Just Energy no puede iniciar actividades de recaudo o de terminación o reportar la mora a una agencia de informes de crédito con respecto a la porción en controversia de la cuenta. Sin embargo, luego de efectuar la notificación apropiada, Just Energy puede enviar una notificación de terminación por el no pago de cualquier porción en controversia de la cuenta.

5. Otras Protecciones

Lista de No Llamar: La PUCT llevará una "Lista de No Llamar" de los clientes que no deseen recibir llamadas de tele-mercadeo de servicios de electricidad. Los clientes pueden inscribirse en esta lista pagando una pequeña tarifa adicional. Le agradecemos ponerse en contacto con la PUCT para ser incluido(a) en la Lista de No Llamar. Puede ponerse en contacto con Just Energy para obtener más detalles.

Disponibilidad de Idioma: Usted puede solicitar recibir información de Just Energy en español o en inglés. Just Energy no hace mercadeo en ningún otro idioma. Esto incluye la Solicitud de Servicio y los Términos de Servicio, Sus Derechos como Cliente, la Descripción de Datos de Electricidad, cuentas y notificaciones de cuentas, notificaciones de terminación y de desconexión, información sobre nuevos servicios de electricidad, programas de descuentos, promociones, y acceso a asistencia para clientes.

Derechos de Privacidad: A los REP les está prohibido divulgar o vender información confidencial de sus clientes, incluyendo su: nombre; dirección; número de cuenta y ESIID(s); tipo o clasificación del servicio; consumo histórico de electricidad; patrones de consumo esperados; cargos actuales o registros de facturación; y los tipos de instalaciones usadas para prestarle su servicio; y los términos, condiciones y precios individuales de su acuerdo. Esta prohibición no aplica para la divulgación de su información bajo ciertas circunstancias según sea requerida por ley, incluyendo la divulgación de su información a la PUCT, cualquier agente de Just Energy, agencias de informes de crédito, agencias de las autoridades legales o su empresa de servicios públicos. Su información será compartida con otros REP o agregadores únicamente con su consentimiento.

Servicios Especiales: Si usted tiene una discapacidad física o requiere de asistencia especial en relación con su cuenta de electricidad, le agradecemos ponerse en contacto con Just Energy para indagar sobre el proceso para calificar para cualquier servicio especial que pueda estar a su disposición.

SCHEDULE B

Claim Number	2A. Original Claimant (the "Claimant") Legal Name of Claimant	1. Name of Just Energy Entity or Entities (the "Debtor(s)") the	2A. Address	2A. City	2A. Prov/State	!A. Postal/ZipCode	2A. Name of Contact	2A. Title	2A. Phone #	2A. Fax #	2A. Email	2B. Assignee, if claim has been assigned Legal name of assignee	2B. Address	2B. City	2B. Prov/State	2B. Postal/Zip Code	2B. Name of Contact	2B. Title	2B. Phone #	2B. Fax#	2B. Email	3. Amount and Type of claim Debtor Name	3. Pre Filing Claims Currency	3. Amount of Pre Filing Claims (including interest up to and including March 9, 2021)	3. Pre Filing Claims Whether Claim is secured (Yes or No)	3. Pre Filing Claims Value of Security Held, if	3. Restructuring Period Claims Debtor Name	3. Restructuring Period Claims Currency	3. Amount of Restructuring Period Claim	3. Restructuring Period Claims Whether Claim is Secured	3. Restructuring Period Claims Value of Security Held, if any	4. Documentation	5. Certification
PC-11540-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11447-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11395-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$150 Property Damage All debtors in column A	USD	$ 150.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11381-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2075 Property Damage All debtors in column A	USD	$ 2,075.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11438-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11348-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$67740.78 Property Damage All debtors in column A	USD	$ 67,740.78	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11404-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11410-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11331-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$3926 Property Damage All debtors in column A	USD	$ 3,926.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11380-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$10000 Property Damage All debtors in column A	USD	$ 10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11355-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$12,000.00 Property Damage All debtors in column A	USD	$ 12,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11351-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$20000 Property Damage All debtors in column A	USD	$ 20,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11352-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$1800 Lost Wages All debtors in column A	USD	$ 1,800.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11358-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$7000 Lost Wages All debtors in column A	USD	$ 7,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11465-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11375-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2500 Physical Injury Lost wages Other	USD	$ 2,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11309-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$23700 Property Damage All debtors in column A	USD	$ 23,700.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11304-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$5000 Property Damage All debtors in column A	USD	$ 5,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11323-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$12000 Property Damage All debtors in column A	USD	$ 12,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11312-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$180000 Property Damage Lost Wages Personal Injury	USD	$ 185,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11289-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$3000 Loss of Business Income Proeprty Damage	USD	$ 3,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11363-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$44000 Property Damage All debtors in column A	USD	$ 44,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11376-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$44900 Loss of Business Income All debtors in column A	USD	$ 44,900.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11452-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11444-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11511-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11295-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2000 Property Damage All debtors in column A	USD	$ 2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11324; 1133	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2000 Lost Wages All debtors in column A	USD	$ 2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11332-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2800 Property Damage All debtors in column A	USD	$ 2,800.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11328-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Property Damage All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11417-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11294-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$60000 Property Damage All debtors in column A	USD	$ 60,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11389-1	[redacted]	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$65000 Property Damage All debtors in column A	USD	$ 65,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11472-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11399-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$3000 Property Damage All debtors in column A	USD	$ 3,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11485-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11315-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$900 Lost Wages All debtors in column A	USD	$ 900.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11307-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$5000 Property Damage All debtors in column A	USD	$ 5,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11512-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11338-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$50000 Property Damage Loss of Business Income All debtors in column A	USD	$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11415-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11517-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11346-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$3500 Property Damage All debtors in column A	USD	$ 3,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
PC-11301-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$630 Property Damage All debtors in column A	USD	$ 630.00	$ 630.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
PC-11322-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm		210-448-0542	210-448-0501	rwerfailure@wattsguerra.co	N/A										$2000 Property Damage All debtors in column A	USD	$ 2,000.00	$ 2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	

PC-11407-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11406-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11343-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$500 Undetermined All debtors in column A	USD	Undetermined	$ 500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11339-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2500 Lost Wages All debtors in column A	USD	$ 2,500.00	$ 2,500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11427-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11484-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11474-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11370-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$9000 Property Damage All debtors in column A	USD	$ 9,000.00	$ 9,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11374-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Physical Injury All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11327-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2000 Lost Wages All debtors in column A	USD	$ 2,000.00	$ 2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11424-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11378-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11490-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11316-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$18 Property Damage All debtors in column A	USD	$ 18.00	$ 18.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11499-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11478-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11518-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11493-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11544-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11300-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$4000 Property Damage All debtors in column A	USD	$ 4,000.00	$ 4,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11476-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11477-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11383-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11354-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$900 Other All debtors in column A	USD	$ 900.00	$ 900.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11330-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Property Damage All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11506-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11458-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11314-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$81000 Property Damage All debtors in column A	USD	$ 81,000.00	$ 81,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11439-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$800 Property Damage All debtors in column A	USD	$ 800.00	$ 800.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11372-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1300 Property Damage All debtors in column A	USD	$ 1,300.00	$ 1,300.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11449-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1224 Property Damage All debtors in column A	USD	$ 1,224.00	$ 1,224.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11356-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$10000 Property Damage All debtors in column A	USD	Undetermined	$ 10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11311-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$10000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11470-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11318-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2200 Property Damage All debtors in column A	USD	Undetermined	$ 2,200.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11364-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1500 Lost Wages All debtors in column A	USD	$ 1,500.00	$ 1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11342-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$5000 Property Damage All debtors in column A	USD	$ 5,000.00	$ 5,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11313-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$3292 Physical Injury All debtors in column A	USD	$ 3,292.00	$ 3,292.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11349-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$4300 Other All debtors in column A	USD	$ 4,300.00	$ 4,300.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11464-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11411-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11471-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11460-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11394-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$48000 Property Damage All debtors in column A	USD	$ 48,000.00	$ 48,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11402-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11365-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$500 Lost Wages All debtors in column A	USD	$ 500.00	$ 500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently

PC-11469-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11423-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11409-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11413-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11308-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$16000 Property Damage All debtors in column A	USD	$ 16,000.00	$ 16,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11321-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$135 Physical Injury All debtors in column A	USD	$ 135.00	$ 135.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11481; 1136	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$33000 Loss of Business Income Lost Wages	USD	$ 33,000.00	$ 33,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11421-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11429-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11504-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11359-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1500 Property Damage All debtors in column A	USD		$ 1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11347-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$40000 Property Damage All debtors in column A	USD		$ 40,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11500-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11526-1	[redacted]	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2902.00 Undetermined All debtors in column A	USD		$2,902.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11412-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11445-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11334-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$800 Property Damage All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11495-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$250,000 Undetermined All debtors in column A	USD		$ 250,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11525-1	[redacted]	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1,500,000 Undetermined All debtors in column A	USD		$1,500,000	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11467-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11461-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$706.84 Undetermined All debtors in column A	USD		$ 706.84	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11350-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$838.45 Undetermined All debtors in column A	USD		$ 838.45	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11497-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11390-1	[redacted]	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Physical Injury All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11303-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Physical Injury All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11437-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11400-1	[redacted]	Just Energy, Hudson Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$170000 Property Damage Loss of Business Income	USD		$ 170,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11483-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1,000 Undetermined All debtors in column A	USD		$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11366-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$208 Property Damage All debtors in column A	USD		$ 208.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11432-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Undetermined All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11306-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$8000 Property Damage All debtors in column A	USD		$ 8,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11431-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$305.90 Undetermined All debtors in column A	USD		$ 305.90	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11462-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$9790.43 Undetermined All debtors in column A	USD		$ 9,790.43	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11537-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1,500,000 Undetermined All debtors in column A	USD		$ 1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11305-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,224.72 Property Damage All debtors in column A	USD		$ 50,224.72	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11489-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11425; 1142	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$10,000 Physical Injury All debtors in column A	USD		$ 10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11319-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$3055 Property Damage All debtors in column A	USD		$ 3,055.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11379-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$700 Property Damage Other All debtors in column A	USD		$ 700.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11450-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11398-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$11000 Property Damage All debtors in column A	USD		$ 11,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11513-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11524-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$7,784.53 Undetermined All debtors in column A	USD		$ 7,784.53	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11515-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$5,500 Undetermined All debtors in column A	USD		$ 5,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11501-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11392-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$650000 Physical Injury Other All debtors in column A	USD		$ 650,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11519-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11326-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$32240.18 Property Damage All debtors in column A	USD		$ 32,240.18	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link

PC-11418-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11296-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2000 Property Damages Personal Injury All debtors in column A	USD	$	2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11440-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11384-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$44,653.12 Property Damage All debtors in column A	USD		44.653.12	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11503-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11299-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$2500 Loss of Business Income All debtors in column A	USD	$	2,500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11393-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$53,381 Loss of Business Income All debtors in column A	USD	$	53,381.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11420-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Undetermined All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11336-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$8500 Property Damage All debtors in column A	USD	$	8,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11288-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$26,000 Property Damage All debtors in column A	USD	$	26,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11496-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11357-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$20000 Physical Injury Loss of Business Income	USD	$	20,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11361-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1500 Property Damage All debtors in column A	USD	$	1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11527-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1,500,000 Undetermined All debtors in column A	USD	$	1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11353-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$4441.17 Property Damage All debtors in column A	USD	$	4,441.17	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11414-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11543-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$1500000 Physical Injury All debtors in column A	USD	$	1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11320-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$20,012.83 Loss of Business Income All debtors in column A	USD	$	20,012.83	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11516-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$34,680.27 Undetermined All debtors in column A	USD	$	34,680.27	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11297-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$300,000 Physical Injury All debtors in column A	USD	$	300,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11397-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Property Damage All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11382-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$4000 Property Damage All debtors in column A	USD	$	4,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11448-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11345-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$5650.00 Physical Injury All debtors in column A	USD	$	5,650.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11405-1	[redacted]	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$50,000 Undetermined All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11442-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11317-1	[redacted]	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$10,000 Property Damage All debtors in column A	USD	$	10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
PC-11466-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$25,000 Undetermined	USD	$	25,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
PC-11443-1	[redacted]	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP	210-448-0542	210-448-0501	werfailure@wattsguerra.co	N/A	$320,000 Undetermined	USD	$	320,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link

SCHEDULE C

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against	2A. Original Claimant (the "Claimant") Legal Name of Claimant	2A. Address	2A. City	2A. Prov/State	2A. Postal/ZipCode	2A. Name of Contact	2A. Title	2A. Phone #	2A. Fax #	2A. Email	2B. Assignee, if claim has been assigned Legal name of assignee	2B. Address	2B. City	2B. Prov/State	2B. Postal/Zip Code	2B. Name of Contact	2B. Title	2B. Phone #	2B. Fax#	2B. Email	3. Amount and Type of claim Debtor Name	3. Pre Filing Claims Currency	3. Amount of Pre Filing Claims (including interest up to and including March 9, 2021)	3. Pre Filing Claims Whether Claim is secured (Yes or No)	3. Pre Filing Claims Value of Security Held, if any	3. Restructuring Period Claims Debtor Name	3. Restructuring Period Claims Currency	3. Amount of Restructuring Period Claim	3. Restructuring Period Claims Whether Claim is Secured	3. Restructuring Period Claims Value of Security Held, if any	4. Documentation	5. Certification
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ATKW000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							MUNT000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							MUNT-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							POEA000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							WADM-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							WADM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							BRAS0000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							LARV-OBO000001 - Personal Statement; LARV-OBO000002 - Just Energy Utility Bill	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							LARV000001 – Personal Statement; LARV000002 - Just Energy Utility Bill; LARV000003-000011 - Jan-Feb 2021 Paystub	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ESCA000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							CARB000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							FLOA000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BOXJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							CURW000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							DOSW000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							FORM000001 – Midland Geothermal Energy – Pipes repair receipt; FORM000002 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							FRIR000001 - Personal Statement FRIR000002-000003 - Detailed Personal Account FRIR000004 - Valve repairs receipt FRIR000005-000014 - Property Damage photos	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							GREM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							MADH-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							MORC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ONEW000001 - Personal Statement ONEW0000002-000003 - Just Energy Payment	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							PALJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SHAB000001 - Personal Statement SHAB000002 - Water Damages - Wall and Ceiling	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							TORP000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SANL000001 - Personal Statement SANL000002 - Just Energy Utility Bill SANL000003-000005 - Burst Pipes and Sheetrock SANL000006 - Plumbing Repairs Receipt	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ALLG000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BAIT-COMM000001 – Personal Statement; BAIT-COMM000002-000006 - Just Energy Utility Bill	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BAIT000001 – Personal Statement; BAIT000002-000006 - Just Energy Utility Bill	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BOBD000001 - Personal Statement BOBD000002 - Property Damage Photos	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BOBD-OBO000001 - Personal Statement BOBD-OBO000002 - Death Certificate BOBD-OBO000003-000006 - News Article of Passing	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BROD000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							DAVJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							FRAC000001 - Personal Statement FRAC000002-000006 - Burst Pipes Water Damage	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							GART000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, HUDSON ENERGY SERVICES, LLC, HUDSON ENERGY CORP., HUDSON PARENT HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, HUDSON ENERGY SERVICES, LLC, HUDSON ENERGY CORP., HUDSON PARENT HOLDINGS LLC	US DOLLARS		No							JOHJ-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							NESD000001 - Personal Statement NESD000002 - Just Energy Utility Bill NESD000003-000004 - Just Energy Usage History NESD000005-000007 - Photos of Damaged Pipes NESD000008-000009 - Photos of Damaged Greenhouse and Plants NESD000010-000011 - Valve replacement receipt NESD000012-000013 - Damaged Pump Replacement NESD000014 - Front Header Replacement Receipt NESD000015-000016 - Ignition and Booster Pump Replacement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							RUIC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							SCHM000001 - Personal Statement SCHM000002 - Plumbing Pool Repairs Invoice SCHM000003 - Itemized Contents and Repair Estimate	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							TARC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							THOT000001-000004 – Just Energy Utility Bills	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							AVIA000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							RAJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							DAVR-COMM000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							DAVR000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							PAOL000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							MATJ000001 - Personal Statement MATJ000002-000004 - Quality Inn Springs Hotel Receipt	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							JONZ000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							TIPC000001 – Personal Statement; TIPC000002-000004 - UTMB Medical Bills	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							HAYC-OBO000001-000002 - Personal Statement HAYC-OBO000003 - Obituary HAYC-OBO000004 - Amigo Energy Utility Notice	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SANP-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SANP000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							GUIG000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							GUIG-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							SCHJ000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							HOO5000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							MORC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							VARM000001 - Personal Statement; VARM000002-000017 - Burst Pipes; VARM000018-000026 - Caved Ceiling; VARM000027 - Flooded Livingroom; VARM000028 - Just Energy Utility Statements; VARM000029-000030 - Bravo Construction Invoice	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							GARE000001 - Personal Statement GARE000002-000004 - Extended Stay Hotel Receipt GARE000005 - ARS Rescue Rooter GARE000006-000013 - Photos of Damaged Contents & Belonging GARE000014-000018 - Photos of Mold Damage GARE000019-000036 - DryForce Mold Detection, Report, Invoice GARE000037-000044 - Allstate Insurance - Itemized Estimate of Contents Replacement Cost GARE000045-000059 - Allstate Insurance - Overall Report of Damages and Estimates GARE000060-000064 - Allstate Insurance - Debris Removal GARE000065 - NWP Construction Mold Estimate GARE000066-000068 - Allstate Insurance - Repairs Payment Worksheet GARE000069-000072 - Allstate Insurance - Adjuster Photos GARE000073-000083 - Repairs and Expenses Receipts GARE000084-000096 - Additional Living Costs Receipts	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							GOMB000001 - Personal Statement GOMB000002-000013 - Water Damage - Cabinets GOMB000014-000018 - Water Damage - Floors	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							LEID000001 - Personal Statement LEID000002-000003 - Plumbing Repairs Estimate LEID000004-000006 - Plumbing Repairs Receipt Pmt LEID000007-000016 - Insurance Report LEID000017 - Insurance Statement of Loss	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							PALR000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							SELC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ADAC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							ADAC-COMM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							LOFS000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							NICP-COMM000001	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							NICP000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							PACM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							OLIC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							SIMC000001 - Personal Statement SIMC000002-000004 - Amigo Energy Utility Bills	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							JACJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							MARM000001 - Personal Statement MARM000002-000003 - Fence Repairs Receipts MARM000004-000011 - Photos of Roof Damage MARM000012 - Roof Repair - Labor Receipt MARM000013-000014 - Roof Repair - Materials Receipt	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							MARM-OBO000001-000002 - Personal Statement MARM-OBO000003 - Death Certificate MARM-OBO000004-0000007 - Funeral costs and receipt MARM-OBO000008 - City Cemetery burial lost purchase agreement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							RODS000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL HOLDINGS LLC, AND TARA ENERGY, LLC	US DOLLARS		No							PARA000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, JUST SOLAR HOLDINGS CORP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, JUST SOLAR HOLDINGS CORP	US DOLLARS		No							SHAM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No								SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							LAVA000001 - Personal Statement LAVA000002-000011 - Just Energy Utility Statements	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							MOLD000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							LEOB000001 - Personal Statement; LEOB000002 - Comfort Suites Hotel Receipt; LEOB000003 - Plumbing Repairs Invoice; LEOB000004-000005 - USAA Insurance Value Settlement; LEOB000006-000007 - Alacrity Insurance Summary; LEOB000008 - Water Damage of Dining Table; LEOB000009 - Upholstery Repairs Invoice	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							HONL000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							BREL000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							MCDR000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP, FULCRUM RETAIL ENERGY LLC, AND FULCRUM RETAIL HOLDINGS LLC	US DOLLARS		No							MATA000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							MATA000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											JUST ENERGY GROUP INC., JUST ENERGY CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY TEXAS LP	US DOLLARS		No							RUFR-OBO000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

THIS IS **EXHIBIT "Z"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to D&O Claims against the Directors and/or Officers of the Just Energy Entities[1]

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: See Schedules B and C

Full Legal Name of Claimant (include trade name, if different)

Group of Claimants Represented by Fears Nachawati, Watts Guerra, Parker Waichman and Robins Cloud. See Schedules B and C.

Full Mailing Address of the Claimant:

See Schedules B and C.

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant: See Schedules B and C.

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☒

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:** See Schedule A

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated January 18, 2022, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim		$	$	$	$
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim	See Schedules B and C	$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim		$	$	$	$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

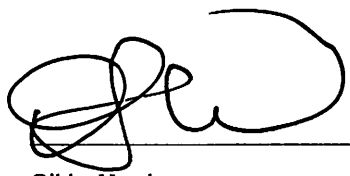
See attached Schedule A.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: 

Name: Gibbs Henderson

Title: Partner, Fears Nachawati

Witness: Erin M. Wood
(signature)

Erin M. Wood
(print)

Dated at 2:47 p.m. this 17th day of February, 2022

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

SCHEDULE A

On November 1, 2021, the law firms of Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP collectively and timely filed D&O claims on behalf of 260 claimants against the Just Energy Entities. In addition, the law firm of Robins Cloud LLP filed D&O claims on behalf of 37 claimants. These claims and claimants are referred to herein as the "**D&O Claims**" and "Claimants", respectively, All of these Claims arise out of loss of business, property damage and/or personal injuries suffered by Claimants due to the loss of power during winter storm Uri in February 2021.

In their Notices of Revision or Disallowance for Persons who have asserted Claims against the Directors and/or Officers of the Just Energy Entities (the "**Disallowance Notices**"), which were submitted on January 18, 2022, the Just Energy Entities stated that they would "disallow the Claims in their entirety" because they "are devoid of merit for numerous reasons . . . ." Notice at Schedule A at 1. More specifically, the Just Energy Entities asserted in their Notice that Claimants' Claims should be disallowed on the grounds that: (1) "the underlying claims brought against the Just Energy Entities" are "devoid of merit"; and (2) "[t]here is no legal basis under Canadian or U.S. law for imposing personal liability on directors and officers" for Claimants' Claims. Each of these arguments is addressed below.

I. Dispute to Notice of Revision or Disallowance Regarding Pre-Filing Claims Incorporated By Reference Hereto

Just Energy has justified its disallowance of the Claimants' D&O Claims on the basis that the claims are "contingent, speculative, remote, unproven, unliquidated, and devoid of merit", and references Schedule C to the **Disallowance Notice** in support of its position.

Schedule C of the Disallowance Notice does not set out any particular response or basis for the Company's refusal of the D&O Claims. Rather, Schedule C is not specifically related to the D&O Claims but rather is only an incorporation by reference of the Company's Notice of Disallowance of the Claimants' Pre-Filing Claims. Accordingly, the Claimants adopt and incorporate by reference hereto the Dispute to Notice of Revision or Disallowance filed in respect of the Claimants' Pre-Filing Claims.

II. Reason For Dispute Specifically Related To Director And Officer Claims

A. The Company Has Disregarded Relevant and Material Facts

The reasons set out in the Disallowance Notice makes it clear that the Company has failed to consider a number of relevant and material facts that demonstrate that certain of the Company's directors and offices are liable to the Claimants as set out in the Proof of Claim.

1. ERCOT Issued Numerous Advisory Notices That The D&Os Failed To Act Upon:

With regard to the systemic failure of the electric industry during and before the arrival of Winter Storm Uri in February, 2021, the Claimants repeat and adopt the positions of fact set out in *In re*

Winter Storm Uri Litigation, pending before the 281st Judicial District Court of Harris County Texas, as follows:

- Electric Reliability Council Of Texas ("**ERCOT**") oversees the power grid which, with a few exceptions, supplies electricity to residents/consumers/businesses in the State of Texas;
- On February 3, 2021, ERCOT meteorologists were aware of the oncoming severe weather storm approaching the State of Texas, and warned its market participants (including Just Energy and its officers and directors) to brace for the coldest weather of the year (See e.g. *Plaintiff's Amended Petition* at paragraph 24, attached hereto as Attachment "__");
- On February 8, 2021, ERCOT issued a formal Operating Conditions Notice ("**OCN**") to its market participants for an extreme cold weather system approaching Thursday, February 11, through Monday, February 15, 2021, with temperatures anticipated to remain 32° F or below, *Id*;
- On February 10, 2021, ERCOT issued an Advisory its market participants for the predicted extreme weather for the ERCOT Region, *Id*;
- February 11, 2021: ERCOT issued a watch for cold weather event for extreme weather expected its market participants, *Id*;
- The Just Energy Entities and their officers and directors at the relevant times (identified at Appendix A hereto) (the "**D&Os**") had a duty to review such notices and advisories from ERCOT or otherwise ensure that the necessary, appropriate and sufficient systems and measures were in place to ensure that the Just Energy Entities would receive, consider and act upon such warnings from ERCOT, including ensuring they were prepared to, or had taken all reasonable steps to, continue to provide its customers with electricity at the contract rates. Given the centrality and critical nature of the provision of electricity for the safety and well-being of residents of a modern state such as Texas, the D&Os owed a duty to Just Energy's customers to ensure that they would conduct Just Energy's affairs so as to protect to the extent possible Just Energy's customers from the effects of such weather events;
- As stated in the *In re Winter Storm Uri Litigation*, the Retail Electric Providers such as Just Energy who were similarly situated to Just Energy, were negligent and grossly negligent as a result of their failure to warn their customers of the severity of the impending winter storm and of the power outages that the storm was almost certain to cause (See e.g. *Plaintiff's Amended Petition* at paragraphs 180 - 188, attached hereto as Attachment "__"). The Claimants adopt and repeat those statement of position herein; and
- Similarly, the Just Energy Entities's D&Os were also negligent in failing to ensure that Just Energy would receive, consider and act upon such warnings from ERCOT, including ensuring that Just Energy was prepared to, or had taken all reasonable steps to, continue to provide its customers with electricity at the contract rates, and are therefore liable to the Claimants.

2. Vanessa Anesetti-Parra: Vice President (Regulatory Affairs) Of Just Energy & ERCOT Board Member

At all relevant times leading up to Winter Storm Uri's effect on the lives of millions of Texans, including the dates on which ERCOT issued the notices and warnings to the energy industry regarding the severity of Winter Storm Uri and the disastrous effect that it might have on the electric grid (as noted above), Vanessa Anesetti-Parra, a Vice President of Just Energy, sat on the ERCOT Board of Directors. Accordingly, the knowledge that Vanessa Anesetti-Parra had regarding the dangers and consequences of Winter Storm Uri is imputed to and formed part of Just Energy's knowledge and the knowledge of its directors and officers. In the alternative, even if Vanessa Anesetti-Parra's knowledge is not imputed to the other D&Os (which is not admitted), Vanessa Anesetti-Parra herself remains liable to the Claimants.

Almost immediately after Winter Storm Uri moved past the State of Texas, in a filing with the Texas Public Utilities Commission, ERCOT notified the Tx. PUC that Mrs. Anesetti-Parra, one of five non-Texas residents on the ERCOT Board, was resigning her position on the ERCOT Board effective February 24, 2021. See *Notice of Electric Reliability Council Of Texas, Inc. Regarding The Resignation Of Four Unaffiliated Directors*, at footnote 1, attached hereto as Attachment "__". The immediacy of the resignation is evidence of scienter.

B. Particulars of Other Evidence Solely Within Knowledge of D&Os and Company

The full details and particulars of the evidence demonstrating the D&Os negligence and other wrongful acts are, given their nature, solely in the power, possession and control of the D&Os (including, but not limited to, Vaness Anesetti-Para) and the Just Energy Entities. Accordingly, the Claimants reserve the right to provide further and additional evidence in support of its D&O Claim within the claims resolution process. As a result of the D&O's and the Just Energy Entities' sole control of such evidence, there is no basis for the D&O Claims to have been disallowed in full as opposed to provision a revision of the D&O Claim to account for any contingency that might be associated with the nature of the claims. Nonetheless, and notwithstanding the foregoing, the Claimants state and the fact is that there is no basis to apply any contingency factor to the value of the D&O Claims and the D&Os are liable for the full amount of the D&O Claims.

C. Just Energy Misstates The Relevant Law Regarding D&O Liability For Contract And Tort Claims

The Disallowance Notice is based on a misstatement of the applicable law regarding the liability or potential liability of the D&Os.

Contrary to the position taken by the Just Energy Entities, the applicable law regarding the liability of the D&Os is not solely the law of Ontario and the law of Canada applicable therein. Rather, given that the Just Energy Entities, with the D&Os knowledge, consent and acquiescence, was directly or indirectly conducting business in the State of Texas, Texas law also applies to the liability of the directors and officers of the companies and their parent

companies doing business in Texas, particularly as it pertains to the participating in the regulated and critical electricity markets.

Texas law provides that the directors and officers in the position of the Just Energy Entities' D&Os are (or may be) personally liable for the type of claims asserted by the Claimants.

In a recent decision of The Honorable Bill Parker, Chief United States Bankruptcy Judge for the United States Bankruptcy Court for the Eastern District Of Texas, the Court directly dispelled the very notion put forward here by Just Energy, that officers and directors of a corporation cannot be held accountable for their own actions when taken on behalf of the corporation:

> *Without reference to any alter ego theory, however, Texas common law has long recognized that a corporate officer who knowingly participates in tortious or fraudulent acts may be held individually liable to third persons even though he performed the act as an agent of the corporation and is acting with the course and scope of his employment.* Miller v. Keyser, 90 S.W.3d 712, 717 (Tex. 2002); Leyendecker & Assocs., Inc. v. Wechter, 683 S.W.2d 369, 375 (Tex.1984); *Cage v. WorldFab, Inc. (*In re Technicool Sys., Inc.), 594 B.R. 663, 671 (Bankr. S.D. Tex. 2018)*.*
>
> *Under such circumstances, Texas common law has traditionally held it unnecessary that the "corporate veil" be pierced in order to impose personal liability upon that officer, as long as it is shown that the corporate officer knowingly participated in the wrongdoing.* Kingston, 82 S.W.3d at 758; Walker v. Anderson, 232 S.W.3d 899, 918 (Tex. App. – Dallas 2007, no pet.); Kwasneski v. Williams (In re Williams), 2011 WL 240466, at *1 (Bankr. W.D. Tex., Jan. 24, 2011)*. . . .*
>
> *Absent a decision by the Supreme Court of Texas to address the impact of § 21.223 upon the common law jurisprudence in this area,* Miller *and* Leyendecker *remain sound law and the common law principle that an individual acting as a corporate agent may be held individually liable for knowingly engaging in tortious conduct retains its viability.*

See *In Re Jamieson,* 2021 WL 438868 (Bankr. E.D. Tex. February 8, 2021).

The Company's position that Texas law does not recognize claims or causes of action asserted against officers and directors or a corporation is simply not accurate. The fact of the matter is that under Texas law any director or officer participating in a negligent act that causes damage may be held liable for such damages.

For the reasons stated above, the fact is the D&Os failed to the steps necessary to ensure that the Just Energy Entities could or would take the steps necessary to protect the Claimants from the damages that would foreseeably flow from a weather event such as Winter Storm Uri. Further particulars of such failures are detailed in Claimants' Pre-Filing Proof of Claim and their Dispute to Notice of Revision or Disallowance filed in respect of the Claimants' Pre-Filing Claims.

D. All Rights Reserved

The Claimants' investigation into these matters, and the Claimants reserve the right to add to, amend, supplement and otherwise revise its D&O Claim and its supporting evidence as described herein and in the Proof of Claim.

SCHEDULE B

Claim Number	1. Name of Just Energy Entity or Entities (the "Debtor(s)") the	2A. Original Claimant (the "Claimant"). Legal Name of Claimant	2A. Address	2A. City	2A. Prov/State	2A. Postal/Zip Code	2A. Name of Contact	2A. Title	2A. Phone #	2A. Fax #	2A. Email	2B. Assignee, if claim has been assigned Legal name of assignee	2B. Address	2B. City	2B. Prov/State	2B. Postal/Zip Code	2B. Name of Contact	2B. Title	2B. Phone #	2B. Fax#	2B. Email	3. Amount and Type of claim Debtor Name	3. Pre Filing Claims Currency	3. Amount of Pre Filing Claims (including interest up to and including March 9, 2021)	3. Pre Filing Claims Whether Claim is secured (Yes or No)	3. Pre Filing Claims Value of Security Held, if	3. Restructuring Period Claims Debtor Name	3. Restructuring Period Claims Currency	3. Amount of Restructuring Period Claim	3. Restructuring Period Claims Whether Claim is Secured	3. Restructuring Period Claims Value of Security Held, if any	4. Documentation	5. Certification
DO-5299-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5296-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5154-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$150 Property Damage All debtors in column A	USD	$ 150.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5140-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2075 Property Damage All debtors in column A	USD	$ 2,075.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5297-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5157-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$67740.79 Property Damage All debtors in column A	USD	$ 67,740.79	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5163-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5149-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5290-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$3926 Property Damage All debtors in column A	USD	$ 3,926.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5139-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$10000 Property Damage All debtors in column A	USD	$ 10,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5116-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$12,000.00 Property Damage All debtors in column A	USD	$ 12,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5110-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$20000 Property Damage All debtors in column A	USD	$ 20,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5111-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$1800 Lost Wages All debtors in column A	USD	$ 1,800.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5117-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$7000 Lost Wages All debtors in column A	USD	$ 7,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5234-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5134-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2500 Physical Injury Lost wages $2,000	USD	$ 2,500.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5068-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$22700 Property Damage All debtors in column A	USD	$ 22,700.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5063-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$5000 Property Damage All debtors in column A	USD	$ 5,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5082-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$12000 Property Damage All debtors in column A	USD	$ 12,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5071-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$180000 Property Damage Lost Wages Personal Injury	USD	$ 180,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5048-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$3000 Loss of Business Income Property Damage	USD	$ 3,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5122-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$44000 Property Damage All debtors in column A	USD	$ 44,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5135-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$44900 Loss of Business Income All debtors in column A	USD	$ 44,900.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5211-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5203-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5270-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5054-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2000 Property Damage All debtors in column A	USD	$ 2,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5083-1 / DO-5092-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2000 Lost Wages All debtors in column A	USD	$ 2,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5091-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2800 Property Damage All debtors in column A	USD	$ 2,800.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5087-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Property Damage All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5176-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5053-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$60000 Property Damage All debtors in column A	USD	$ 60,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5148-1	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$60000 Property Damage All debtors in column A	USD	$ 60,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5215-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5158-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$3000 Property Damage All debtors in column A	USD	$ 3,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5244-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5074-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$900 Lost Wages All debtors in column A	USD	$ 900.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5066-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$5000 Property Damage All debtors in column A	USD	$ 5,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5271-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5097-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$50000 Property Damage Loss of Business Income All debtors in column A	USD	$ 50,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5174-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5276-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5105-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$3500 Property Damage All debtors in column A	USD	$ 3,500.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5060-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$630 Property Damage All debtors in column A	USD	$ 630.00 $ 630.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5081-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2000 Property Damage All debtors in column A	USD	$ 2,000.00 $ 2,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5166-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5165-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5032-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$500 Undetermined All debtors in column A	USD	Undetermined $ 500.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5098-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2000 Lost Wages All debtors in column A	USD	$ 2,000.00 $ 2,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5186-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5243-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5233-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5129-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$9000 Property Damage All debtors in column A	USD	$ 9,000.00 $ 9,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5133-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Physical Injury All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5096-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$2000 Lost Wages All debtors in column A	USD	$ 2,000.00 $ 2,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5169-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5137-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$1000 Property Damage All debtors in column A	USD	$ 1,000.00 $ 1,000.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5249-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5075-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$18 Property Damage All debtors in column A	USD	$ 18.00 $ 18.00	No	N/A	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link	
DO-5238-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	
DO-5217-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Watchman LLP Fears Nachawati Law Firm		210-448-0342	210-448-0341	swerfailure@wattsguerra.cc	N/A										$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently	

DO-5277-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5252-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5303-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5059-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$4000 Property Damage All debtors in column A	USD	$ 4,000.00	$ 4,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5235-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5236-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5142-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5113-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$900 Other All debtors in column A	USD	$ 900.00	$ 900.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5089-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Property Damage All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5265-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5217-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5073-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$81000 Property Damage All debtors in column A	USD	$ 81,000.00	$ 81,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5198-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$800 Property Damage All debtors in column A	USD	$ 800.00	$ 800.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5131-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1300 Property Damage All debtors in column A	USD	$ 1,300.00	$ 1,300.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5208-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1224 Property Damage All debtors in column A	USD	$ 1,224.00	$ 1,224.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5115-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$10000 Property Damage All debtors in column A	USD	Undetermined	$ 10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5070-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$10000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5229-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1000 Property Damage All debtors in column A	USD	$ 1,000.00	$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5077-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$2200 Property Damage All debtors in column A	USD	Undetermined	$ 2,200.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5123-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1500 Lost Wages All debtors in column A	USD	$ 1,500.00	$ 1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5101-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$5000 Property Damage All debtors in column A	USD	$ 5,000.00	$ 5,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5072-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$3292 Physical Injury All debtors in column A	USD	$ 3,292.00	$ 3,292.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5108-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$4300 Other All debtors in column A	USD	$ 4,300.00	$ 4,300.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5223-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5170-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5230-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5219-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5153-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$48000 Property Damage All debtors in column A	USD	$ 48,000.00	$ 48,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5161-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5124-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$500 Lost Wages All debtors in column A	USD	$ 500.00	$ 500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5228-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5182-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5168-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5172-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5067-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$16000 Property Damage All debtors in column A	USD	$ 16,000.00	$ 16,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5080-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$135 Physical Injury All debtors in column A	USD	$ 135.00	$ 135.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5240-1 / DO-5126-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$33000 Loss of Business Income Lost Wages	USD	$ 33,000.00	$ 33,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5180-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5188-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD	Undetermined	Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5263-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5118-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1500 Property Damage All debtors in column A	USD		$ 1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5106-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$40000 Property Damage All debtors in column A	USD		$ 40,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5259-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5285-1	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$2902.00 Undetermined All debtors in column A	USD		$2,902.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5171-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5204-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5093-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$800 Property Damage All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5254-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$250,000 Undetermined All debtors in column A	USD		$ 250,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5284-1	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1,500,000 Undetermined All debtors in column A	USD		$1,500,000	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5226-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5220-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$706.84 Undetermined All debtors in column A	USD		$ 706.84	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5109-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$838.45 Undetermined All debtors in column A	USD		$ 838.45	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5256-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5149-1	Just Energy, Tara Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Physical Injury All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5062-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Physical Injury All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5196-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5159-1	Just Energy, Hudson Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$170000 Property Damage Loss of Business Income	USD		$ 170,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5242-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1,000 Undetermined All debtors in column A	USD		$ 1,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5125-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$208 Property Damage All debtors in column A	USD		$ 208.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5191-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Undetermined All debtors in column A	USD		$ 50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5065-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$8000 Property Damage All debtors in column A	USD		$ 8,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5190-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$305.90 Undetermined All debtors in column A	USD		$ 305.90	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5221-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$9790.43 Undetermined All debtors in column A	USD		$ 9,790.43	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5296-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1,500,000 Undetermined All debtors in column A	USD		$ 1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5064-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,224.72 Property Damage All debtors in column A	USD		$ 50,224.72	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link

DO-5248-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5184-1; DO-5185-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$10,000 Physical Injury All debtors in column A	USD	$	10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5078-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$3055 Property Damage All debtors in column A	USD	$	3,055.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5138-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$700 Property Damage Other All debtors in column A	USD	$	700.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5209-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5157-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$11000 Property Damage All debtors in column A	USD	$	11,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5272-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5283-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$7,784.53 Undetermined All debtors in column A	USD	$	7,784.53	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5274-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$5,500 Undetermined All debtors in column A	USD	$	5,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5260-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5151-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$650000 Physical Injury Other All debtors in column A	USD	$	650,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5278-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5085-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$32240.18 Property Damage All debtors in column A	USD	$	32,240.18	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5177-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5055-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$2000 Property Damages Personal Injury All debtors in column A	USD	$	2,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5199-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5143-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$44,653.12 Property Damage All debtors in column A	USD		44.653.12	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5262-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5058-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$2500 Loss of Business Income All debtors in column A	USD	$	2,500.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5152-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$53,381 Loss of Business Income All debtors in column A	USD	$	53,381.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5179-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Undetermined All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5095-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$8500 Property Damage All debtors in column A	USD	$	8,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5047-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$26,000 Property Damage All debtors in column A	USD	$	26,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5255-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5116-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$20000 Physical Injury Loss of Business Income	USD	$	20,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5120-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1500 Property Damage All debtors in column A	USD	$	1,500.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5286-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1,500,000 Undetermined All debtors in column A	USD	$	1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5112-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$4441.17 Property Damage All debtors in column A	USD	$	4,441.17	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5173-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5302-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$1500000 Physical Injury All debtors in column A	USD	$	1,500,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5079-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$20,012.83 Loss of Business Income All debtors in column A	USD	$	20,012.83	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5275-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$34,680.27 Undetermined All debtors in column A	USD	$	34,680.27	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5056-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$300,000 Physical Injury All debtors in column A	USD	$	300,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5156-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Property Damage All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5141-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$4000 Property Damage All debtors in column A	USD	$	4,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5207-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5104-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$5650.00 Physical Injury All debtors in column A	USD	$	5,650.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5164-1	Just Energy, Amigo Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$50,000 Undetermined All debtors in column A	USD	$	50,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5201-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$Undetermined Undetermined All debtors in column A	USD		Undetermined	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5076-1	Just Energy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP Fears Nachawati Law Firm	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$10,000 Property Damage All debtors in column A	USD	$	10,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link
DO-5225-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$25,000 Undetermined	USD	$	25,000.00	No	N/A	N/A	N/A	N/A	No	N/A	To Be Submitted Subsequently
DO-5202-1	Just Energy, Just Energy Texas	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Watts Guerra LLP Parker Waichman LLP	210-448-0542	210-448-0501	owerfailure@wattsguerra.cc	N/A	$320,000 Undetermined	USD	$	320,000.00	No	N/A	N/A	N/A	N/A	No	N/A	See documents in provided link

SCHEDULE C

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (The "Debtor(s)") the Claim is Being Made Against Debtor(s)	2A. Original Claimant (the "Claimant") Legal Name of Claimant	2A. Address	2A. City	2A. Prov/State	2A. Postal/ZipCode	2A. Name of Contact	2A. Title	2A. Phone #	2A. Fax #	2A. Email	2B. Assignee, if claim has been assigned Legal name of assignee	2B. Address	2B. City	2B. Prov/State	2B. Postal/Zip Code	2B. Name of Contact	2B. Title	2B. Phone #	2B. Fax#	2B. Email	3. Amount and Type of D & O Claim Name(s) of Director(s) and/or Officer(s)	3. Claim Currency	3. Amount of PreFiling D& O Claim (including interest, if applicable, up to and including March 9, 2021)	3. Amount of Restructuring Period D & O Claim	4. Documentation	5. Certification
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			MUNT000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			POEA000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			WADM000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			LARV-OBO000001 - Personal Statement; LARV-OBO000002 - Just Energy Utility Bill	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			ESCA000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			DOSW000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			PALJ000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			BAIT000001 – Personal Statement; BAIT000002-000006 - Just Energy Utility Bill	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			BOBD-OBO000001 - Personal Statement BOBD-OBO000002 - Death Certificate BOBD-OBO000003-000006 - News Article of Passing	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			NESD000001 - Personal Statement NESD000002 - Just Energy Utility Bill NESD000003-000004 - Just Energy Usage History NESD000005-000007 - Photos of Damaged Pipes NESD000008-000009 - Photos of Damaged Greenhouse and Plants NESD000010-000011 - Valve replacement receipt NESD000012-000013 - Damaged Pump Replacement NESD000014 - Front Header Replacement Receipt NESD000015-000016 - Ignition and Booster Pump Replacement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			RUIC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			THOT000001-000004 – Just Energy Utility Bills	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			MATJ000001 - Personal Statement MATJ000002-000004 - Quality Inn Springs Hotel Receipt	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com											Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			JONZ000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			TIPC000001 – Personal Statement; TIPC000002-000004 - UTMB Medical Bills	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			HAYC-OBO000001-000002 - Personal Statement HAYC-OBO000003 - Obituary HAYC-OBO000004 - Amigo Energy Utility Notice	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			SANP000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			GUIG000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			SCHJ000001 – Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			GOMB000001 - Personal Statement GOMB000002-000013 - Water Damage - Cabinets GOMB000014-000018 - Water Damage - Floors	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			ADAC000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"

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Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			MARM-OBO000001-000002 - Personal Statement MARM-OBO000003 - Death Certificate MARM-OBO000004-0000007 - Funeral costs and receipt MARM-OBO000008 - City Cemetery burial lost purchase agreement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			RODS000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS				SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
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Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	Saima Khan	Attorney	(713) 650 - 1200	(713) 650 - 1400	skhan@robinscloud.com										Tony Horton (Executive Chair); Robert S. Gahn (CEO); Michael Carter (CFO); Scott Fordham (COO); Jim Brown (Chief Commercial Officer and former CFO); Amir Andani (Chief Risk Officer); Dallas Ross (Director); Steve Schaefer (Director); Marci Zlotnick (Director); Jim Bell (Director); Steven Murray (Director); Pat McCullough (former CEO); Debt Merrill (former CEO); James Lewis (former CEO); James Pickren (former COO); Rebecca McDonald (former Chairwoman); William Weld (former Lead Director); Walter Higgins (former Director); Clark Hollands (former Director); John Brussa (former Director); Brett Perlman (former Director); Ryan Barrington-Foote (former Director); Geroge Sladoje (former Director); David Wagstaff (former Director)	US DOLLARS			MCDR000001 - Personal Statement	SEE AFFIDAVIT OF IAN P. CLOUD WITH ATTACHED "SCHEDULE A"
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THIS IS **EXHIBIT "AA"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

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 AND 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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

NOTICE OF MEETINGS OF CREDITORS OF THE JUST ENERGY ENTITIES

NOTICE IS HEREBY GIVEN that meetings (the "**Meetings**") of creditors of the Just Energy Entities entitled to vote on a plan of compromise and arrangement proposed by the Just Energy Entities (the "**Plan**") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") will be held for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan (the full text of which is appended to the Information Statement provided herewith); and

(2) to transact such other business as may properly come before the Meetings or any adjournment thereof.

The Meetings are being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2022 (the "**Meetings Order**"). Capitalized terms used but not defined herein have the meanings ascribed in the Information Statement provided herewith.

NOTICE IS ALSO HEREBY GIVEN that the Meetings Order establishes the procedures for the Just Energy Entities to call, hold and conduct the Meetings of the holders of applicable Claims against the Just Energy Entities to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Meetings. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Claims against the Just Energy Entities will be grouped into two classes, being the Secured Creditor Class and the Unsecured Creditor Class.

NOTICE IS ALSO HEREBY GIVEN that the Meetings will be held virtually on the following dates, times and location:

Date: Tuesday, August 2, 2022

Time 10:00 a.m. (Toronto time) – Secured Creditor Class

10:30 a.m. (Toronto time) – Unsecured Creditor Class

Location: https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))

Subject to the Meetings Order, only those creditors with Voting Claims or Disputed Claims (each such creditor an "**Eligible Voting Creditor**") will be eligible to attend the applicable Meetings and to vote on a resolution to approve the Plan. Eligible Voting Creditors are those Creditors: (1) who have received a Negative Notice Claim from the Monitor in accordance with the Claims Procedure Order dated September 15, 2021 (the "**Claims Procedure Order**"); or (2) who have submitted a Proof of Claim against the Just Energy Entities in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. The votes of Affected Creditors holding Disputed Claims will be separately tabulated and any vote cast in respect of the disputed portion of a Disputed Claims will be disregarded if ultimately determined to be a Disallowed Claim.

Eligible Voting Creditors should refer to the heading *The Meetings – Attendance at the Meetings* in the Information Statement provided herewith for instructions on how to attend and vote at the Meetings.

An Eligible Voting Creditor who is unable to attend the applicable Meeting may be entitled to vote by proxy, subject to the terms of the Meetings Order. In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings. Further instructions for submission of proxies are contained in the applicable form of proxy or voting instruction form included with the Information Statement provided herewith.

Beneficial Subordinated Note Claim Holders should contact their broker, custodian, investment dealer, nominee, bank, trust company or other intermediary that is a participant in CDS Clearing & Depository Services Inc. (a "**Participant Holder**") and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS ARE NOT ANTICIPATED TO RECEIVE ANY RECOVERY UNDER THE PLAN AND THEIR SUBORDINATED NOTE CLAIM WILL BE CANCELLED AND EXTINGUISHED. See *Recovery Analysis – Recovery by Beneficial Subordinated Note Claim Holders* in the Information Statement provided herewith.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE

EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN SECTION 8 OF THE PLAN.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meetings by the required majorities of Creditors and other necessary conditions are satisfied or waived, the Just Energy Entities intend to make an application to the Court on August 12, 2022 (the "**Sanction Hearing**") seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Just Energy Entities and the Monitor, as well as those parties listed on the Service List posted on the Monitor's website.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

1. the Plan must be approved by the required majorities of Creditors present and voting on the Plan as required under the CCAA and in accordance with the terms of the Meetings Order and the Plan;

2. the Plan must be sanctioned by the Court;

3. the United States Bankruptcy Court for the District of Texas must have entered an order recognizing and enforcing the Sanction Order; and

4. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Meeting materials, including the Information Statement and the Plan, may be obtained from the Monitor's Website at http://cfcanada.fticonsulting.com/justenergy/ or by contacting the Monitor by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com.

DATED at Toronto, Ontario, this 26th day of May, 2022.

THIS IS **EXHIBIT "BB"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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)

NOTICE OF MEETING

and

INFORMATION STATEMENT

with respect to a

PLAN OF COMPROMISE AND ARRANGEMENT

under the

COMPANIES' CREDITORS ARRANGEMENT ACT

concerning, affecting and involving

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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

May 26, 2022

This information statement is being sent to certain creditors of the Just Energy Entities in connection with virtual meetings called to consider the plan of compromise and arrangement dated May 26, 2022 (as may be amended) that are scheduled to be held on August 2, 2022.

These materials require your immediate attention. You should consult your legal, financial, tax and other professional advisors in connection with the contents of these documents. If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, FTI Consulting Canada Inc., by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com. Copies of these materials and other materials in the within proceedings are also posted on the following website: http://cfcanada.fticonsulting.com/justenergy/.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN ARTICLE 8 OF THE PLAN.

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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 AND 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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

NOTICE OF MEETINGS OF CREDITORS OF THE JUST ENERGY ENTITIES

NOTICE IS HEREBY GIVEN that meetings (the "**Meetings**") of creditors of the Just Energy Entities entitled to vote on a plan of compromise and arrangement proposed by the Just Energy Entities (the "**Plan**") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") will be held for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan (the full text of which is appended to the Information Statement provided herewith); and

(2) to transact such other business as may properly come before the Meetings or any adjournment thereof.

The Meetings are being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2022 (the "**Meetings Order**"). Capitalized terms used but not defined herein have the meanings ascribed in the Information Statement provided herewith.

NOTICE IS ALSO HEREBY GIVEN that the Meetings Order establishes the procedures for the Just Energy Entities to call, hold and conduct the Meetings of the holders of applicable Claims against the Just Energy Entities to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Meetings. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Claims against the Just Energy Entities will be grouped into two classes, being the Secured Creditor Class and the Unsecured Creditor Class.

NOTICE IS ALSO HEREBY GIVEN that the Meetings will be held virtually on the following dates, times and location:

Date: Tuesday, August 2, 2022

Time 10:00 a.m. (Toronto time) – Secured Creditor Class

10:30 a.m. (Toronto time) – Unsecured Creditor Class

Location: https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))

Subject to the Meetings Order, only those creditors with Voting Claims or Disputed Claims (each such creditor an "**Eligible Voting Creditor**") will be eligible to attend the applicable Meetings and to vote on a resolution to approve the Plan. Eligible Voting Creditors are those Creditors: (1) who have received a Negative Notice Claim from the Monitor in accordance with the Claims Procedure Order dated September 15, 2021 (the "**Claims Procedure Order**"); or (2) who have submitted a Proof of Claim against the Just Energy Entities in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. The votes of Affected Creditors holding Disputed Claims will be separately tabulated and any vote cast in respect of the disputed portion of a Disputed Claims will be disregarded if ultimately determined to be a Disallowed Claim.

Eligible Voting Creditors should refer to the heading *The Meetings – Attendance at the Meetings* in the Information Statement provided herewith for instructions on how to attend and vote at the Meetings.

An Eligible Voting Creditor who is unable to attend the applicable Meeting may be entitled to vote by proxy, subject to the terms of the Meetings Order. In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings. Further instructions for submission of proxies are contained in the applicable form of proxy or voting instruction form included with the Information Statement provided herewith.

Beneficial Subordinated Note Claim Holders should contact their broker, custodian, investment dealer, nominee, bank, trust company or other intermediary that is a participant in CDS Clearing & Depository Services Inc. (a "**Participant Holder**") and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS ARE NOT ANTICIPATED TO RECEIVE ANY RECOVERY UNDER THE PLAN AND THEIR SUBORDINATED NOTE CLAIM WILL BE CANCELLED AND EXTINGUISHED. See *Recovery Analysis – Recovery by Beneficial Subordinated Note Claim Holders* in the Information Statement provided herewith.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE

EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN SECTION 8 OF THE PLAN.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meetings by the required majorities of Creditors and other necessary conditions are satisfied or waived, the Just Energy Entities intend to make an application to the Court on August 12, 2022 (the "**Sanction Hearing**") seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Just Energy Entities and the Monitor, as well as those parties listed on the Service List posted on the Monitor's website.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

1. the Plan must be approved by the required majorities of Creditors present and voting on the Plan as required under the CCAA and in accordance with the terms of the Meetings Order and the Plan;

2. the Plan must be sanctioned by the Court;

3. the United States Bankruptcy Court for the District of Texas must have entered an order recognizing and enforcing the Sanction Order; and

4. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Meeting materials, including the Information Statement and the Plan, may be obtained from the Monitor's Website at http://cfcanada.fticonsulting.com/justenergy/ or by contacting the Monitor by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com.

DATED at Toronto, Ontario, this 26th day of May, 2022.

IMPORTANT INFORMATION

*This information statement (the "**Information Statement**") provides a summary of certain information contained in the schedules hereto (collectively, the "**Schedules**") and in respect of the Restructuring, and is provided for the assistance of creditors only. The governing documents are the Plan, which is attached as Schedule "C" to this Information Statement, and the Meetings Order granted by the Court on May 26, 2022, which is attached as Schedule "D" to this Information Statement.* ***This Information Statement is qualified in its entirety by the information appearing in the Plan and the Meetings Order. Creditors should carefully read the Plan and the Meetings Order, and not only this Information Statement. In the event of any conflict between the contents of this Information Statement (including the Glossary of Terms and Interpretation contained in Schedule "A" herein) and the provisions of the Plan or the Meetings Order, the provisions of the Plan or Meetings Order, as applicable, shall govern.*** *Capitalized terms that are used but not defined in this summary have the meanings given to them in the Glossary of Terms and Interpretation appended as Schedule "A" hereto.*

This Information Statement contains important information that should be read before any decision is made with respect to the matters referred to herein. All summaries of and references to the Plan, the Meetings Order or any other Orders or documents referenced in this Information Statement are qualified in their entirety by reference to the text of such documents which may be amended, restated, supplemented or otherwise amended in accordance with their terms and/or applicable Orders.

Information in this Information Statement is given as at May 26, 2022 unless otherwise indicated.

No Person is authorized to give any information or to make any representation not contained or incorporated by reference in this Information Statement and, if given or made, such information or representation should not be relied upon. The delivery of this Information Statement will not, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Information Statement.

This Information Statement does not address income tax consequences to Affected Creditors of their participation in the Plan and all persons are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan.

Affected Creditors should not construe the contents of this Information Statement as investment or legal advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

All references to this Information Statement shall be deemed to include the Schedules attached hereto.

Information for United States Creditors

The New Shares to be issued under the Plan and the other transactions contemplated by the Support Agreement (excluding the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to section 1145 of the U.S. Bankruptcy Code ("**Section 1145**") is unavailable) are being offered and sold in reliance on Section 1145 to the maximum extent permitted under applicable law (the "**1145 Securities**"). Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the U.S. Securities Act and any other applicable federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy

Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

The New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable, are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof, which exempts transactions by an issuer not involving any public offering. Any New Shares issued in reliance on Section 4(a)(2), including in compliance with Rule 506 of Regulation D, and/or Regulation S, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other applicable law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

Any resale of New Shares by an "affiliate" (or former "affiliate") of New Just Energy Parent may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom.

The solicitations of proxies for the Meetings are not subject to the requirements of Section 14(a) of the U.S. Exchange Act and the disclosures in this document are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of the Just Energy Entities contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of the Just Energy Entities which have been publicly filed on SEDAR at www.sedar.com and on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and are available on the Company's website at https://investors.justenergy.com, and any financial information of the Just Energy Entities included or incorporated by reference in this Information Statement, have been prepared in accordance with IFRS, which differs from U.S. GAAP in certain material respects, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with U.S. GAAP.

The enforcement by investors of civil liabilities under the U.S. securities laws may be affected adversely by the fact that certain of the Just Energy Entities are organized under the laws of Canada and that substantial portions of the assets of the Just Energy Entities are located outside the United States. As a result, it may be difficult or impossible for holders of New Shares to realize upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States against the Just Energy Entities. In addition, holders of New Shares should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Information Statement and, if given or made,

such information or representation must not be relied upon as having been authorized by the Just Energy Entities.

THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward Looking Information and Statements

Certain statements contained in this Information Statement and the information incorporated herein by reference constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Laws (collectively, "forward-looking statements"), which are based upon the current expectations, estimates, projections, assumptions and beliefs of the Company's management. Statements concerning the Company's objectives, goals, strategies, intentions, plans, beliefs, assumptions, projections, predictions, expectations and estimates, and the business, operations, future financial performance and condition of the Company are forward-looking statements. This Information Statement uses words such as "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "plan", "create", "designed", "predict", "project", "seek", "ongoing", "increase", "upside" and similar expressions and the negative and grammatical variations of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements reflect the current beliefs of the Company's management based on information currently available to them, and are based on assumptions and are subject to risks and uncertainties. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in or implied by the forward-looking statements. In addition, this Information Statement may contain forward-looking statements attributed to third-party industry sources.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections or other characterizations of future events or circumstances that constitute forward-looking statements will not occur. Such forward-looking statements in this Information Statement speak only as of the date of this Information Statement.

Forward-looking statements in this Information Statement include, but are not limited to, statements with respect to:

- implementation of the Plan;
- the anticipated benefits and effects of the Plan, including the entitlements and anticipated recoveries of various Creditors;
- the potential effects on the Just Energy Entities and various stakeholders if the Plan is not concluded;
- the timing of the Meetings, the Sanction Hearing and the completion of the Plan;
- the entry into and the terms of the New Credit Agreement;

- anticipated recoveries of Costs by the Just Energy Entities from ERCOT;

- the performance of the Just Energy Entities' business and operations during the CCAA Proceeding and following implementation of the Plan.

With respect to the forward-looking statements contained in this Information Statement, such statements are subject to certain risks, including those risks set forth below and in the "Risk Factors" and "COVID-19 Considerations" sections of the Company's Management's Discussion and Analysis for the year-ended March 31, 2021 ("**2021 MD&A**") and the Company has made assumptions regarding, among other factors:

- orders of the Court in the CCAA Proceeding;

- compliance with the terms of the DIP Term Sheet and any related defaults thereunder;

- the successful completion of the Plan on the terms and at the time expected;

- the ability of the Just Energy Entities to satisfy the conditions to implementation of the Plan on or prior to the Outside Date including, if required in accordance with the terms of the Plan, receipt of the Competition Act Approval, the Antitrust Approval, the Investment Canada Act Approval and the Regulatory Approvals, as applicable;

- the compliance by the Just Energy Entities and each of the Supporting Parties of their commitments under the terms of the Support Agreement;

- the fulfilment by each Backstop Party of its obligation to fund its Commitments and its New Equity Commitment in accordance with the Backstop Commitment Letter and the New Equity Offering Documentation; and

- the outcome of class action or other proceedings which have been or may in future be initiated against the Just Energy Entities.

Forward-looking statements contained in this Information Statement are based on the key assumptions described herein. Readers are cautioned that such assumptions, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this Information Statement as a result of numerous known and unknown risks and uncertainties and other factors. The Company cannot guarantee future results.

Risks related to forward-looking statements include those risks referenced herein and in the Company's filings with the Canadian Securities Commissions and the U.S. Securities and Exchange Commission. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this Information Statement include, but are not limited to, the risk factors described above and included under the headings "Risk Factors" and "COVID-19 Considerations" in the 2021 MD&A.

Forward-looking statements contained in this Information Statement are based on the Company's current plans, expectations, estimates, projections, beliefs and opinions and the assumptions relating to those plans, expectations, estimates, projections, beliefs and opinions may change. Management has included the summary of assumptions and risks related to forward-looking statements included in this Information Statement for the purpose of assisting the reader in understanding management's current views regarding those future outcomes. Readers are cautioned that this information may not be appropriate for other purposes. **Readers are cautioned that the lists of assumptions and risk factors contained herein are**

not exhaustive. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements contained herein.

While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any intention or obligation to update forward looking-statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

All of the forward-looking statements made in this Information Statement or incorporated by reference herein are expressly qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments anticipated in or implied by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

Actual results, performance or achievements could differ materially from those anticipated in or implied by any forward-looking statement in this Information Statement, and, accordingly, investors should not place undue reliance on any such forward-looking statement. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company's management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement contained in this Information Statement.

Additional Information and Inquiries

If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, FTI Consulting Canada Inc., by telephone at (416) 649.8127 (Toronto local) or by email at justenergy@fticonsulting.com. Copies of these materials and other materials in the within proceedings are also posted on the following website: http://cfcanada.fticonsulting.com/justenergy/ (the "**Monitor's Website**").

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Information Statement, including the Schedules hereto, and is qualified in its entirety by reference to the more detailed disclaimers and information contained or referred to elsewhere in this Information Statement or the Schedules hereto. Capitalized terms that are used but not defined in this summary have the meanings given to them in the Glossary of Terms and Interpretation appended as Schedule "A" hereto.

Meetings

Pursuant to the Meetings Order, the Meetings have been called to consider and vote on the Plan.

The Meetings will be held in accordance with the Plan, the Meetings Order and any further Order of the Court. The only Persons entitled to attend and vote on the Plan at the Meetings are those specified in the Meetings Order.

The Meeting of the Secured Creditor Class is scheduled to be held at 10:00 a.m. (Toronto time) on August 2, 2022 as a virtual meeting online at https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive)).

The Meeting of the Unsecured Creditor Class is scheduled to be held at 10:30 a.m. (Toronto time) on August 2, 2022 as a virtual meeting online at https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))).

All Affected Creditors entitled to vote at the Meeting(s) will receive their Personal Meeting ID with the Information Statement and other meeting materials sent to such Affected Creditors. Validly appointed proxy holders (other than the Monitor) will be provided a separate Personal Meeting ID by the Monitor. Any Affected Creditor entitled to vote at the Meeting(s) who wishes to attend the Meeting(s) and who has not received a Personal Meeting ID (other than Beneficial Subordinated Note Claim Holders) should contact the Monitor directly at its contact information listed on the cover page of this Information Statement. If an Affected Creditor uses its Personal Meeting ID to log in to a meeting, and subsequently votes using the voting options provided during the meeting, it will be revoking any proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted proxy, it may log in using its Personal Meeting ID and decline to vote at the meeting when prompted to do so.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.

The quorum for each Meeting is: (i) at the Meeting of the Secured Creditor Class, at least one Secured Creditor with an Accepted Claim; and (ii) at the Meeting of the Unsecured Creditor Class, at least one Unsecured Creditor with an Accepted Claim, in each case, present at the applicable Meeting in person (by electronic means) or by proxy.

See *The Meetings – Attendance at the Meetings* and *The Meetings – Procedure for Meetings*.

Classification of Creditors

The Meetings Order approved the following two Classes of Affected Creditors for the purposes of considering and voting on the resolution to approve the Plan: (i) the Secured Creditor Class, consisting of the Credit Facility Lenders, in respect of their Credit Facility Claims; and (ii) the Unsecured Creditor Class, consisting of the General Unsecured Creditors and Term Loan Claim Holders.

See *The Meetings – Classification of Creditors*.

Required Majorities

The Plan must receive an affirmative vote of the Required Majorities at each Meeting in order to be approved by the Affected Creditors being, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 ⅔% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

See *The Meetings – Voting at the Meetings – Majorities*.

Entitlement to Vote

The following Creditors are entitled to vote at the applicable Meeting and will be calculated as follows:

In respect of the Meeting of the Unsecured Creditor Class:

- the Unsecured Creditors (other than the Subordinated Noteholder, Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim, and the Term Loan Claim Holders, but including, for greater certainty, other General Unsecured Creditors) with Voting Claims will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Unsecured Creditor's Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

- each Term Loan Claim Holder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

- the Subordinated Noteholder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of the Subordinated Note Claim determined as a Voting Claim in accordance with the Plan, the Claims Procedure Order and the Meetings Order;

- the Subject Class Action Plaintiffs with Voting Claims will be entitled, as applicable: (a) to one (1) vote per certified Subject Class Action Plaintiff in the amount equal to the Voting Claim of $1.00; and (b) to one (1) vote per uncertified Subject Class Action Plaintiff in an amount equal to the Voting Claim of $1.00, in each case, without

prejudice to the determination of the dollar value of such Claims for distribution purposes;

- the Texas Power Interruption Claimants' Counsel, in respect of the Texas Power Interruption Claim, will be entitled to one (1) vote in the amount equal to the Voting Claim of $1.00, without prejudice to the determination of the dollar value of such Claims for distribution purposes; and

- except as otherwise provided for in the Meetings Order, each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date will be entitled to one (1) vote at the applicable Meeting in the amount equal to the dollar value for such Disputed Claim as set out in (i) the Negative Notice Claims Package or (ii) the Disputed Claim acceptance value for voting purposes, as applicable.

Any Convenience Creditor that holds a Convenience Claim, being an Accepted Claim in an amount that is less than or equal to $1,500, or a Creditor who properly elects to be a Convenience Creditor by making a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order, will be deemed to have voted in favour of the Plan in the amount of such Convenience Creditor's Accepted Claim.

In respect of the Meeting of the Secured Creditor Class, each Credit Facility Lender with a Voting Claim will be entitled to one (1) vote as part of the Secured Creditor Class in the dollar amount equal to such Credit Facility Lender's Pro Rata Share of the Credit Facility Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order.

See *The Meetings – Voting at the Meetings – Entitlement to Vote*.

Voting by Proxy or Voting Instruction Form

Any General Unsecured Creditor (other than a Subordinated Noteholder) that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting, or (b) by proxy, in which case such General Unsecured Creditor must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such General Unsecured Creditor; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.

Beneficial Subordinated Note Claim Holders may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by: (i) duly completing and signing a Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions; and (ii) delivering such Subordinated Noteholder VIF or other documentation to their Participant Holder so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is three Business Days before the Meetings, or such earlier deadline that their Participant Holder may require. Beneficial Subordinated Note Claim Holders should contact their Participant Holder and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. The Subordinated Noteholder may vote at the Unsecured Creditors' Meeting by providing to the Just Energy Entities, through Unsecured Creditor Proxies or voting instructions otherwise communicated in accordance with the Subordinated Noteholder's customary procedures received at or prior to 5:00 p.m. on the day that is two Business Days before the Unsecured Creditors' Meeting.

Term Loan Claim Holders that are entitled to vote at the Meeting of the Unsecured Creditor Class may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such Term Loan Claim Holder must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Term Loan Claim Holder; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Secured Creditors entitled to vote at the Meeting of the Secured Creditor Class may vote by: (a) attending the Secured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Secured Creditors' Meeting; or (b) by proxy, in which case such Secured Creditor must: (i) duly complete and sign an Secured Creditor Proxy; (ii) specify in the Secured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Secured Creditor; and (iii) deliver such Secured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Secured Creditor Proxy.

See *The Meetings – Voting at the Meetings – Voting by Proxy or Voting Instruction Form*.

Purpose of the Plan

The purpose of the Plan is: (i) to implement a restructuring of the Just Energy Entities; (ii) to provide for a compromise and arrangement of all Affected Claims; (iii) to effect a release and discharge of all Affected Claims and Released Claims; and (iv) to ensure the continuation of the Just Energy

Entities and their business, in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

See *Description of the Plan – Purpose of the Plan.*

Treatment of Affected Creditors

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. Generally, the Plan provides for treatment of Affected Claims as follows:

Secured Creditor Class: On the Effective Date, the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any.

Unsecured Creditor Class: The Unsecured Creditor Class is comprised of the Term Loan Claim Holders and the General Unsecured Creditors including, for certainty, holders of Convenience Claims and the Subordinated Note Claim. See *Recovery Analysis* for further details regarding the potential recovery of the Unsecured Creditor Class.

- *Term Loan Claims:* each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares. **In order to receive the New Common Shares to which they are entitled in accordance with the Plan, Beneficial Term Loan Claim Holders must submit a duly executed and completed New Shareholder Information Form by the applicable deadline (see *Distribution of the New Shares*)**.

  Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall also be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage (See *New Equity Offering*).

  Each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Claim Holder Pro Rata Share of the Turnover Amounts.

- *Convenience Creditors*: On the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

  - General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the

Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

- General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

Eligible General Unsecured Creditors with Accepted Claims exceeding an aggregate of $1,500 who wish to make a Distribution Election to receive the Distribution Election Amount of $1,500 in respect of their Accepted Claim should refer to the Distribution Election Notice provided with this Information Statement for additional instructions. To make a Distribution Election, eligible General Unsecured Creditors must submit a duly completed and executed Distribution Election Notice to the Monitor so that it is received on or prior to the Distribution Election Deadline.

- *Other General Unsecured Creditors*: Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 of the Plan on a Distribution Date).

- *Subordinated Note Claim*: Subject to and in accordance with the provisions of the Subordinated Note Indenture, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders; and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this section of the Plan, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

All General Unsecured Creditor Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Effective Date.

Equity Claimants: On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

De Minimis Claims: No holder of an Accepted Claim that is less than $10 shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under the Plan.

Disputed Claims: An Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. A Disputed Claim will be resolved in the manner set out in the Claims Procedure Order.

See *Description of the Plan – Treatment of Affected Claims*.

BP Commodity / ISO Services Claims

The Plan provides that, on the Effective Date, New Just Energy Parent shall issue or cause to be issued New Preferred Shares to the BP Commodity / ISO Services Claimholder in full and final satisfaction of the BP Commodity / ISO Services Claims.

Court Approval under the CCAA

The CCAA requires that the Plan be sanctioned by the CCAA Court following approval by the Affected Creditors at the Meetings in accordance with the Meetings Order. The Sanction Hearing is anticipated to take place on August 12, 2022 by videoconference.

See *Plan Sanction.*

Conditions to Implementation of the Plan

The implementation of the Plan is conditional upon satisfaction of, among others, the following conditions prior to or at the Effective Date:

- the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

- (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

- each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

- Just Energy shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and it shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

- the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

- the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

- Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy US and Just Energy

Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

- all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan; and

- the Effective Date shall have occurred on or prior to the Outside Date.

See *Implementation of the Plan – Conditions to Plan Implementation*.

Timing of Plan Implementation

The anticipated timeline for implementation of the Plan is as follows:

August 2, 2022	Meetings
August 12, 2022	Sanction Hearing
No later than September 30, 2022, subject to the satisfaction or waiver of the conditions to implementation of the Plan.	Effective Date

See *Implementation of the Plan – Timeline for Implementation of the Plan*.

New Equity Offering

The Restructuring contemplates that the US$192,550,000 New Equity Offering will be raised by the issuance of the New Equity Offering Shares, which will represent in the aggregate 80% of the outstanding New Common Shares immediately following the implementation of the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP. The proceeds of the New Equity Offering will be used towards payment of the Credit Facility Claims, Commodity Supplier Claims, DIP Lenders' Claim and other distributions under the Plan.

Holders of Term Loan Claims that are New Equity Offering Eligible Participants will be entitled to participate in the New Equity Offering. The New Equity Offering is fully backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter (see *Backstop Commitment Letter*). The New Equity Offering, including the process and applicable deadlines to participate, will be set out in further detail in the New Equity Offering Documentation to be delivered to Beneficial Term Loan Claim Holders. New Equity Offering Eligible Participants should refer to such documentation for instructions on how to participate in the New Equity Offering.

Just Energy US has entered into the Backstop Commitment Letter pursuant which each Backstop Party has severally agreed, among other things, to: (a) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering

Documentation; (b) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity; and (c) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline, in each case at a price of US$10 per New Common Share and upon the terms and subject to the conditions set forth or referred to in the Backstop Commitment Letter and the New Equity Offering Documentation, the Plan and the Support Agreement.

In accordance with the terms of the Backstop Commitment Letter, each holder of a Term Loan Claim as of the Term Loan Record Date is being sent an Additional Backstop Notice notifying such Term Loan Claim holder that they may enter into the Backstop Commitment Letter as an Additional Backstop Party. Holders of Term Loan Claims who wish to become Additional Backstop Parties should refer to the Additional Backstop Notice provided with this Information Statement for additional instructions.

In accordance with the Backstop Commitment Letter, simultaneously with the New Equity Offering Proceeds being made available to New Just Energy Parent by the Escrow Agent, New Just Energy Parent will issue to each Backstop Party its Backstop Commitment Allocation of the Backstop Commitment Fee Shares in the aggregate amount of 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP.

See *New Equity Offering* and *Backstop Commitment Letter*.

Support Agreement and Fiduciary Termination Rights

The Just Energy Entities have entered into the Support Agreement with the Plan Sponsor, CBHT, Shell and the Supporting Parties pursuant to which, among other things, the Supporting Parties have agreed to support the Restructuring and, as applicable, to vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring.

Pursuant to the Support Agreement, the Just Energy Entities have agreed to, among other things, support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and the Support Agreement.

The Just Energy Entities may terminate the Support Agreement in certain circumstances, including if the board of directors, board of managers, or such similar governing body of any Just Energy Entity determines upon the advice of outside legal counsel and financial advisors that (i) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (ii) in the exercise of its fiduciary duties, to pursue a Superior Proposal. The Termination Fee in an amount equal to US$15 million will be payable in the event of the exercise of the Fiduciary Termination Right

and paid concurrently with the consummation of an Alternative Restructuring Proposal.

See *Support Agreement*.

Risk Factors

Before deciding whether to approve the Plan, Affected Creditors should carefully review certain risk factors, including:

- The Plan may not be implemented;
- Consummation of the Plan is subject to Affected Creditors' acceptance and approvals of the Court and the U.S. Court;
- The actual amount of Accepted Claims may differ from the estimates herein and adversely affect the percentage recovery of each individual General Unsecured Creditors;
- The Just Energy Entities may be unable to continue as a going concern;
- The Company is in default of certain of its obligations under the Credit Agreement; and
- The Company may default under the terms of the DIP Term Sheet.

See *Risk Factors*.

THE JUST ENERGY ENTITIES

Just Energy Group Inc. (the "**Company**" or "**Just Energy**") is a *Canada Business Corporations Act* ("**CBCA**") corporation created on January 1, 2011, pursuant to a plan of arrangement approved by unitholders of the Just Energy Income Fund on June 29, 2010, and by the Alberta Court of the Queen's Bench on June 30, 2010.

The corporate offices of the Company are located at 80 Courtneypark Drive West, Mississauga, Ontario, L5W 0B3 and 5251 Westheimer Road, Suite 1000, Houston, Texas 77056. Its registered office is located at First Canadian Place, 100 King Street West, Suite 2630, Toronto, Ontario, M5X 1E1.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and sustainable options to residential and commercial customers. Operating in the United States and Canada, Just Energy serves residential and commercial customers through its two business segments — "mass market" and "commercial". Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy and Terrapass.

The Company's operating subsidiaries currently carry on business in the United States in the States of Texas, Illinois, New York, Indiana, Michigan, Ohio, New Jersey, California, Pennsylvania, Delaware, Maryland and Massachusetts and in Canada in the Provinces of Alberta, Ontario, Québec, Manitoba, Saskatchewan and British Columbia.

THE MEETINGS

The description of the Meetings Order, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Meetings Order. Readers are encouraged to review the Meetings Order in its entirety. A copy of the Meetings Order is attached as Schedule "D" to this Information Statement.

Meetings Order

On May 26, 2022, the Honourable Mr. Justice McEwen of the CCAA Court issued the Meetings Order directing the Just Energy Entities to call and conduct the Creditor's Meetings to vote on the Plan. The Meetings will be held virtually at the times set out below.

Classification of Creditors

The Meetings Order approved the following Classes of Affected Creditors for the purposes of considering and voting on the resolution to approve the Plan:

(a) the Secured Creditor Class, consisting of the Credit Facility Lenders, in respect of their Credit Facility Claims (the "**Secured Creditors**", and each a "**Secured Creditor**"); and

(b) the Unsecured Creditor Class, consisting of the General Unsecured Creditors and Term Loan Claim Holders (the "**Unsecured Creditors**", and each an "**Unsecured Creditor**").

Attendance at the Meetings

Pursuant to the Meetings Order, the Meetings have been called to consider and vote on the Plan.

The Meetings will be held as virtual meetings, rather than "in person" meetings, conducted by way of live audio webcast online as follows:

Meeting	Location	Time and Date
Meeting of the Secured Creditor Class	Online at: https://web.lumiagm.com/250129581 Password: *JE2022* (case sensitive)	10:00 a.m. (Toronto time) on August 2, 2022
Meeting of the Unsecured Creditor Class		10:00 a.m. (Toronto time) on August 2, 2022

Affected Creditors entitled to vote at that Meeting and duly appointed proxy holders will be able to attend the applicable virtual meeting, submit questions and vote in real time, provided they are connected to the internet and follow the instructions below:

Step 1: Log in online at https://web.lumiagm.com/250129581. We recommend that you log in at least 15 minutes before the applicable meeting starts.

Step 2: Click "I have a Personal Meeting ID."

Step 3: Enter the Personal Meeting ID you were provided as your username.

Step 4: Enter the password: *JE2022* (case sensitive).

Step 5: Follow the instructions to view the meeting and vote when prompted.

Should duly appointed proxy holders, legal counsel and/or financial advisors of any Affected Creditors wish to attend a Meeting, such proxy holders, legal counsel or financial advisors must contact the Monitor at least two Business Days prior to the Creditor's Meeting (i.e., no later than July 28, 2022) to obtain a personal identifier number unique to such persons, distinct from the Affected Creditor's personal identifier number, in order to enable access to the meeting.

All Affected Creditors entitled to vote at the Meeting(s) will receive their Personal Meeting Identifier number (the "**Personal Meeting ID**") with the Information Statement and other meeting materials sent to such Affected Creditors. Validly appointed proxy holders (other than the Monitor) will be provided a separate Personal Meeting ID by the Monitor. Any Affected Creditor entitled to vote at the Meeting(s) who wishes to attend the Meeting(s) and who has not received a Personal Meeting ID, other than Beneficial Subordinated Note Claim Holders, should contact the Monitor directly at its contact information listed on the cover page of this Information Statement. If an Affected Creditor uses its Personal Meeting ID to log in to a meeting, and subsequently votes using the voting options provided during the meeting, it will be revoking any proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted proxy, it may log in using its Personal Meeting ID and decline to vote at the meeting when prompted to do so.

It is the Affected Creditors' and proxyholders' responsibility to ensure internet connectivity for the duration of the Meeting(s) and you should allow ample time to log in to the applicable meeting online before it begins.

Procedure for Meetings

Each Meeting will be held and conducted in accordance with the provisions of the Meetings Order, notwithstanding the provisions of any other agreement or instrument.

Participants

A representative of the Monitor will act as the chairperson (the "**Chairperson**") of the Meetings and, subject to any further Order of the Court, will decide all matters relating to the conduct of the Meetings. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at each of the Meeting. One or more Person(s) designated by the Monitor will act as secretary at each Meeting.

The only Persons entitled to attend a Meeting are (i) the Affected Creditors entitled to vote at that Meeting (or, if applicable, any Person holding a valid Secured Creditor Proxy or Unsecured Creditor Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's legal counsel and financial advisors; (ii) the Chairperson, the scrutineers and the secretary; (iii) the Monitor and the Monitor's legal counsel; (iv) one or more representatives of the board and/or senior management of the Just Energy Entities, and the Just Energy Entities' legal counsel and financial advisor; and (v) the Plan Sponsor and the Plan Sponsor's legal counsel and financial advisor. Any other person may be admitted to a Meeting on invitation of the Just Energy Entities, in consultation with the Monitor. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

Quorum

The quorum for each Meeting will be as follows:

(a) at the Meeting of the Secured Creditor Class, at least one Secured Creditor with an Accepted Claim; and

(b) at the Meeting of the Unsecured Creditor Class, at least one Unsecured Creditor with an Accepted Claim,

in each case, present at the applicable Meeting in person (by electronic means) or by proxy.

Adjournments

If the requisite quorum is not present at a Meeting, the Chairperson will be entitled to adjourn the Meeting, provided that any such adjournment or adjournments must be for a period of not more than two days in total, unless otherwise agreed to by the Just Energy Entities, the Credit Facility Agent, the Plan Sponsor and the Monitor. In the event of any such adjournment, the Just Energy Entities and the Monitor will not be required to deliver any notice of adjournment of a Meeting or adjourned Meeting, provided that the Monitor will: (i) announce the adjournment at the Meeting(s) or adjourned Meeting(s), as applicable; (ii) post notice of the adjournment at the originally designated time and location of the Meeting(s) or adjourned Meeting(s), as applicable; (iii) forthwith post notice of the adjournment on the Monitor's Website and the website of the Just Energy Entities' noticing agent, Omni Agent Solutions; and (iv) provide notice of the adjournment to the Service List forthwith. Any proxy validly delivered in connection with either Meeting will be accepted as a proxy in respect of any respective adjourned Meeting.

Voting at the Meetings

Resolutions

At each Meeting, the Chairperson shall direct a vote using the voting options available at the virtual Meeting or by proxy on a resolution to approve the Plan and any amendments thereto and any other resolutions that the Just Energy Entities may consider appropriate with the consent of the Plan Sponsor, the Credit Facility Agent (in respect of the Secured Creditors' Meeting) and the Monitor. The form of resolution to approve the Plan is attached as Schedule "B" hereto.

Entitlement to Vote

The following Creditors are entitled to vote at the applicable Meeting and will be calculated as follows:

In respect of the Meeting of the Unsecured Creditor Class:

(a) the Unsecured Creditors (other than the Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim and Term Loan Claim Holders and the Subordinated Noteholder, but including, for greater certainty, other General Unsecured Creditors) with Voting Claims will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Unsecured Creditor's Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(b) each Term Loan Claim Holder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(c) the Subordinated Noteholder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of the Subordinated Note Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(d) the Subject Class Action Plaintiffs with Voting Claims will be entitled, as applicable: (a) to one (1) vote per certified Subject Class Action Plaintiff in the amount equal to the Voting Claim of $1.00; and (b) to one (1) vote per uncertified Subject Class Action Plaintiff in an amount equal to the Voting Claim of $1.00, in each case, without prejudice to the determination of the dollar value of such Claims for distribution purposes;

(e) the Texas Power Interruption Claimants' Counsel, in respect of the Texas Power Interruption Claim, will be entitled to one (1) vote in the amount equal to the Voting Claim of $1.00, without prejudice to the determination of the dollar value of such Claims for distribution purposes; and

(f) except as otherwise provided for in the Meetings Order, each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date will be entitled to one (1) vote at the applicable Meeting in the amount equal to the dollar value for such Disputed Claim as set out in (i) the Negative Notice Claims Package or (ii) the Disputed Claim acceptance value for voting purposes, prepared in consultation with the Monitor, as applicable, sent to the holder of such Disputed Claim or, if no such Negative Notice Claims Package or Acceptance Value was sent, the value set forth in the corresponding Proof of Claim (provided that duplicative Proofs of Claim shall be excluded), without prejudice to

the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution purposes. Any vote cast in respect of a Disputed Claim shall be dealt with in accordance with paragraph 57 of the Meetings Order, unless and until (and then only to the extent that) such Disputed Claim is ultimately determined to be: (i) an Accepted Claim, in which case such vote shall have the dollar value attributable to such Accepted Claim; or (ii) a Disallowed Claim, in which case such vote shall be disregarded and not counted for any purpose.

Any Convenience Creditor that holds a Convenience Claim, being an Accepted Claim in an amount that is less than or equal to $1,500, or a Creditor who properly elects to be a Convenience Creditor by making a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order, will be deemed to have voted as part of the Unsecured Creditor Class in favour of the Plan in the amount of such Convenience Creditor's Accepted Claim.

In respect of the Meeting of the Secured Creditor Class, each Credit Facility Lender with a Voting Claim will be entitled to one (1) vote as part of the Secured Creditor Class in the dollar amount equal to such Credit Facility Lender's Pro Rata Share of the Credit Facility Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order.

Majorities

The Plan must receive an affirmative vote of the Required Majorities at each Meeting in order to be approved by the Affected Creditors. Subject to paragraph 56 and 57 of the Meetings Order, for the purpose of calculating the two-thirds majority in value of Voting Claims at each Meeting, the aggregate amount of Voting Claims of all Affected Creditors that vote in favour of the Plan (in person or by proxy) at the Meeting shall be divided by the aggregate amount of all Voting Claims of all Affected Creditors that vote on the Plan (in person or by proxy) at the Meeting.

Voting by Proxy or Voting Instruction Form

Any General Unsecured Creditor (other than a Subordinated Noteholder) that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting, or (b) by proxy, in which case such General Unsecured Creditor must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such General Unsecured Creditor; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim. Beneficial Subordinated Note Claim Holders may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by: (i) duly completing and signing a Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions; and (ii) delivering such Subordinated Noteholder VIF or other documentation to their Participant Holder so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is three Business Days before the Meetings, or such earlier deadline that their Participant Holder may require, subject to a later date as the Just Energy Entities, in consultation with the

Monitor and the Plan Sponsor, may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, in order to vote at the Unsecured Creditors' Meeting. Beneficial Subordinated Note Claim Holders should contact their Participant Holder and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. The Subordinated Noteholder may vote at the Unsecured Creditors' Meeting by providing to the Just Energy Entities, through Unsecured Creditor Proxies or voting instructions otherwise communicated in accordance with the Subordinated Noteholder's customary procedures received at or prior to 5:00 p.m. on the day that is two Business Days before the Unsecured Creditors' Meeting.

Term Loan Claim Holders that are entitled to vote at the Meeting of the Unsecured Creditor Class may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such Term Loan Claim Holder must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Term Loan Claim Holder; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Secured Creditors entitled to vote at the Meeting of the Secured Creditor Class may vote by: (a) attending the Secured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Secured Creditors' Meeting; or (b) by proxy, in which case such Secured Creditor must: (i) duly complete and sign an Secured Creditor Proxy; (ii) specify in the Secured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Secured Creditor; and (iii) deliver such Secured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Secured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Secured Creditor Proxy.

Disputed Claims

Each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date (other than the Subordinated Noteholder, Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim, and Term Loan Claim Holders) will be entitled to attend the applicable Meeting and will be entitled to one vote at such Meeting in the amount equal to the dollar value for such Disputed Claim determined in accordance with the Meetings Order. Any vote cast in respect of a Disputed Claim will be dealt with in accordance with the Meetings Order.

The Monitor will keep a separate record of votes cast by Affected Creditors with Disputed Claims and will report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of the Plan by Affected Creditors would be affected by the votes cast in respect of Disputed Claims, such result shall be reported to the Court as soon as reasonably practicable after the Meetings. To the extent that a Disputed Claim is ultimately determined to be: (i) an Accepted Claim, a vote shall have the dollar value attributable to such Accepted Claim; or (ii) a Disallowed Claim, any vote shall be disregarded and not counted for any purpose.

Monitor Support

The Monitor supports the Applicants' request to convene the Meetings to consider and vote on the Plan.

CCAA PROCEEDINGS

Events Leading to the Commencement of CCAA Proceedings

2020 Recapitalization

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 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.

Texas Weather Event

Despite continued improving performance since the closing of the Recapitalization, in February 2021, the State of Texas experienced extremely cold weather for an extended period of time (the "**Weather Event**"). The Weather Event led to significantly higher than normal customer demand while also causing significant electricity market supply to go offline from February 13, 2021 through February 20, 2021.

In response to the Weather Event, on February 15, 2021, the Public Utility Commission of Texas ("**PUCT**") issued an order instructing ERCOT to artificially set the real time settlement price of power at US$9,000 per MWh for approximately 88 consecutive hours (in contrast, the real time electricity price did not hit US$9,000 per MWh for even one 15-minute interval in 2020). As a result, the Just Energy Entities were forced to balance power supply through ERCOT at these artificially set high electricity prices and significantly increased ancillary service costs. Just Energy estimated that it incurred losses and additional costs currently totaling over US$366 million as a result of the PUCT and ERCOT's actions and the Weather Event.

On March 5, 2021, Just Energy received three invoices for approximately US$123 million from ERCOT, of which approximately US$96 million had to be paid by end of day on March 9, 2021. On March 8, 2021, Just Energy received from ERCOT (i) a notice that it must post approximately US$26 million of additional collateral within two business days; and (ii) three invoices for approximately US$25 million, of which approximately US$19 million was due by March 10, 2021. The Just Energy Entities did not have enough liquidity to pay that amount and, if the amount due was not paid, ERCOT could have transferred all of the Just Energy Entities' customers in Texas to a provider of last resort.

CCAA Filing and Chapter 15 Recognition

Due to the losses sustained as a result of the Weather Event and without sufficient liquidity to pay the corresponding invoices from ERCOT when due, on March 9, 2021 (the "**Filing Date**"), Just Energy and certain of the Just Energy Entities (collectively, the "**Applicants**") applied for and received creditor protection pursuant to an initial order (as amended and restated on March 19, 2021 and further amended and restated on May 26, 2021, the "**Initial Order**") under the CCAA from the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"), which Initial Order has been recognized under Chapter 15 in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division. This relief has allowed the Just Energy Entities to operate while they restructure their capital structure.

As part of the CCAA filing, the Just Energy Entities entered into the DIP Term Sheet. The Just Energy Entities also entered into Qualified Support Agreements with their largest commodity supplier and ISO services provider, as well as a Lender Support Agreement with lenders under the Credit Agreement. The CCAA filing and associated DIP Term Sheet arranged by the Company, together with the Qualified Support Agreements, have enabled the Just Energy Entities to continue all operations and serve its approximately 950,000 customers without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

Certain Events Following the Commencement of the CCAA Proceedings

Initial Order Amendments

Since the Filing Date, the Applicants have sought and obtained extensions to the stay period (currently set to extend to August 19, 2022) and have obtained other amendments to facilitate their ongoing operations and restructuring efforts, including through authorization to expand the definition of "Qualified Commodity/ISO Supplier" to include new suppliers.

Claims Procedure

On September 15, 2021, the CCAA Court issued the Claims Procedure Order approving a claims procedure for the identification, quantification, and resolution of certain claims of creditors of the Just Energy Entities and their directors and officers (the "**Claims Procedure**"). Among other things, the Claims Procedure Order established the Claims Bar Date for any Person asserting a Pre-Filing Claim or a Pre-Filing D&O Claim or disputing a Negative Notice Claim of November 1, 2021. The Restructuring Period Claims Bar Date was set as the later of: (i) the November 1, 2021; and (ii) 30 days after the Monitor or Claims Agent sends the Negative Notice Claims Package or General Claims Package.

Since the granting of the Claims Procedure Order, the Just Energy Entities have, in conjunction with the Monitor, been administering the Claims Procedure, including by, among other things: (i) assisting the Monitor and the Claims Agent in their preparation and issuance of Negative Notice Claims Packages and General Claims Packages; and (ii) facilitating the publication of a Notice to Claimants in *The Globe and Mail* (National Edition), the *Wall Street Journal*, the *Houston Chronicle* and the *Dallas Morning News*.

The Just Energy Entities and the Monitor have worked diligently to review the Proofs of Claim and Notices of Dispute of Claim received to assess which claims require additional information, require revisions, can be resolved or settled, or may be accepted (in whole or in part) or must be rejected.

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan will be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court.

Texas Legislative Developments

On June 16, 2021, the Governor of Texas signed into law House Bill 4492 ("**HB 4492**"), which provides a mechanism for the partial recovery of certain costs incurred by certain Texas energy market participants, including certain of the Just Energy Entities, during the Weather Event.

HB 4492 addresses the securitization of (i) ancillary service charges above the system-wide offer cap of US$9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults by competitive market participants, which in turn resulted in short payments to market participants, including Just Energy (collectively, the "**Costs**").

Consistent with the requirements of HB 4492, ERCOT requested that the PUCT establish securitization financing mechanisms for the payment of the Costs incurred by load-serving entities, including certain of the Just Energy Entities. On October 13, 2021, PUCT signed final orders (the "**PUCT Orders**") approving the securitization and authorized ERCOT to issue US$2.9 billion of securitization bonds (in two separate tranches), the proceeds of which will be used to repay the Costs. No party appealed the PUCT order by the November 1, 2021 deadline and therefore, the PUCT Orders are considered non-appealable.

On December 7, 2021, ERCOT filed its calculation of the Costs with PUCT in accordance with HB 4492. Based on ERCOT's calculations, the Just Energy Entities anticipate recovering approximately US$147.5 million of the Costs from ERCOT.

Ecobee Transaction

Just Management Corp. ("**JMC"**), a wholly owned subsidiary of Just Energy, previously owned shares in ecobee Limited ("**ecobee**"). On December 1, 2021, Generac Holdings Inc. ("**Generac**") completed the acquisition of ecobee, including all of the ecobee shares held by Just Energy prior to closing of such transaction. Immediately prior to closing, JMC transferred the ecobee shares held by it to Just Energy in accordance with the Court Order dated September 15, 2021. On the closing of the ecobee transaction, Just Energy received approximately $15.6 million in cash and 80,281 common shares of Generac. Just Energy has subsequently sold the Generac shares for net proceeds of approximately $36 million.

Background to Plan

The Just Energy Entities, with the assistance of legal counsel and BMO Nesbitt Burns Inc. as financial advisor (the "**Financial Advisor**"), and in consultation with the Monitor, have continued their restructuring efforts with a focus on developing a restructuring plan that facilitates emergence from the CCAA Proceedings, preserves the going concern value of the business, maintains customer service and relationships, and preserves employment and critical vendor relationships.

Since the stay period was extended on November 10, 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, have been working in earnest to advance the Restructuring. Throughout the past months, the Just Energy Entities have continued their extensive engagement with their most significant stakeholders, including the DIP Lender, the Credit Facility Lenders, and Shell, regarding a framework for the recapitalization of the Just Energy Entities and their respective businesses. Such extensive and ongoing engagement has been productive and resulted in: (a) the Just Energy Entities, the Credit Facility Lenders, the Plan Sponsor, Shell, and the BP Commodity/ISO Services Claimholder executing the Support Agreement on May 12, 2022; and (b) the Just Energy Entities finalizing the Plan for consideration by its creditors.

The Support Agreement, Plan and other related agreements (discussed further below) are the result of lengthy efforts by the Just Energy Entities to restructure for the benefit of their stakeholders, commencing with preparation and distribution of a business plan to the DIP Lenders, Shell, BP, and the Credit Facility Lenders on May 18, 2021. The detailed business plan accounted for changes caused by the Weather Event to the businesses of the Just Energy Entities and was intended 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 business plan was compiled by the Just Energy Entities to facilitate the participation of key stakeholders in the development of a restructuring plan.

Since the business plan was circulated in May 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, have been working to reach consensus with their major stakeholders regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner which, among other things: (a) preserves the going

concern value of the Just Energy Entities' businesses for the benefit of stakeholders; (b) maintains relations with key Commodity Suppliers to ensure uninterrupted supply for the Just Energy Entities' customers; (c) preserves the ongoing employment of most of the Just Energy Group's approximately 1,100 employees and independent contractors; and (d) maintains critical relationships between the Just Energy Entities and regulators across Canada and the United States and other business-critical stakeholders.

The lengthy and determined efforts of the Just Energy Entities to develop restructuring terms which achieve the foregoing objectives resulted in the development of the Plan and the execution of the Support Agreement, Backstop Commitment Letter, and other transaction-related documents by the Just Energy Entities, the Plan Sponsors and other significant stakeholders. A summary of the Support Agreement, Backstop Commitment Letter and other transaction-related documents, together with a detailed discussion regarding the Plan is provided below.

The key terms of the Support Agreement and the Backstop Commitment Letter are summarized herein under *Support Agreement* and *Backstop Commitment Letter*.

SUPPORT AGREEMENT

The description of the Support Agreement, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Support Agreement. In the event of a conflict between the description below and terms of the Support Agreement, the terms of the Support Agreement (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Support Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com.

The Just Energy Entities are party to a Plan Support Agreement (the "S**upport Agreement**") dated May 12, 2022 with the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement (collectively, the "**Supporting Parties**") The terms of the Support Agreement are the result of arm's length negotiations concluded between representatives of Just Energy, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and their respective advisors.

Pursuant to the Authorization Order, the CCAA Court has approved the Just Energy Entities' entry into and compliance with the Support Agreement.

Covenants

Pursuant to the Support Agreement and subject to the terms and conditions therein, the Supporting Parties have agreed to, among other customary covenants:

(a) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; provided, however, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring, or it's rights under the Support Agreement;

(b) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; provided, however, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under the Support Agreement;

(c) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the U.S. Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(d) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan or the Support Agreement;

(e) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan or the Support Agreement.

Pursuant to the Support Agreement and subject to the terms and conditions therein, the Just Energy Entities have agreed to, among other customary covenants:

(a) (i)(x) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and the Support Agreement; (y) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Plan, and the Support Agreement; and (z) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone; and (ii) not (x) file any motion, pleading, or Definitive Documents with the CCAA Court, the U.S. Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, are inconsistent with the Support Agreement (including the consent rights of the other Parties set forth in the Support Agreement as to the form and substance of such motion, pleading, or Definitive Document) or the Plan; or (y) undertake any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring described in, the Support Agreement, the Restructuring Term Sheet, or the Plan;

(b) use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the U.S. Court, any regulatory authority, or any other court of competent jurisdiction (including any appellate court) enjoining or rendering impossible the substantial consummation of the Restructuring;

(c) apply for and obtain an order from the applicable Canadian Securities Commissions which provides that, as and from the Effective Date of the Plan, Just Energy will have ceased to be a reporting issuer under Canadian Securities Laws and that no Just Energy Entity will become a reporting issuer under Canadian Securities Laws as a result of the completion of the Restructuring.

Milestones

The Just Energy Entities have agreed that the Restructuring shall be implemented on the following timeline (each deadline, a "**Milestone**"):

(a) In connection with the CCAA Proceedings,

(i) on or before May 26, 2022, the Just Energy Entities shall obtain the Authorization Order and Meetings Order;

(ii) on or before June 1, 2022, the Just Energy Entities shall cause the service of all solicitation materials in respect of the Plan;

(iii) Meetings of the creditors that are eligible to vote on the Plan shall be held no later than August 2, 2022;

(iv) on or before August 12, 2022, the Just Energy Entities shall obtain the Sanction Order; and

(v) no later than September 30, 2022 (the "**Initial Outside Date**"), or such later date or dates as may be determined by the Plan Sponsor on written notice to the other parties (the "**Outside Date**"), the Effective Date of the Plan shall occur; provided, however, in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date provided, further that, to the extent the only condition to the Effective Date of the Plan that remains outstanding is the receipt of regulatory approval(s), the Outside Date shall be automatically extended for another sixty (60) days, and thereafter, the Plan Sponsor shall have the right to further extend the Outside Date in its sole discretion on written notice to the other parties.

(b) In connection with the Chapter 15 Proceeding,

(i) The Just Energy Entities shall obtain the Authorization Recognition Order, the Claims Procedure Recognition Order and the Meeting Recognition Order by no later than June 22, 2022 recognizing the Authorization Order and the Meetings Order;

(ii) Within two (2) business days after the entry of the Sanction Order, the Just Energy Entities shall file a motion for entry of an order recognizing and enforcing the Sanction Order;

(iii) The Just Energy Entities shall facilitate the setting of a hearing before the U.S. Court on the Recognition and Enforcement Motion to be no later than September 9, 2022; *provided*, *however*, all documents required to be served in connection with such hearing shall be served by no later than August 16, 2022 and such hearing shall be set at the earliest date agreed to by the U.S. Court; and

(iv) The Just Energy Entities shall obtain the Sanction Recognition Order by no later than September 15, 2022 granting the Recognition and Enforcement Motion.

The Plan Sponsor may extend a Milestone on written notice to the Just Energy Entities and the other parties (which may be delivered by email), acting reasonably.

Fiduciary Termination Right and Superior Proposal

The Just Energy Entities may terminate the Support Agreement in certain circumstances, including if the board of directors (or such similar governing body of any Just Energy Entity) determines upon the advice of outside legal counsel and financial advisors that (i) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (ii) in the exercise of its fiduciary duties, to pursue a Superior Proposal (collectively, the "**Fiduciary Termination Right**"). As described

under *Backstop Commitment Letter*, the Termination Fee will be payable in the event of the exercise of the Fiduciary Termination Right and paid concurrently with the consummation an Alternative Restructuring Proposal.

Pursuant to the Support Agreement, Just Energy shall not, and shall not cause or allow any of its subsidiaries or affiliates, or its or their directors, officers, employees, investment bankers, attorneys, accountants, consultants, or other advisors or representatives (the "**Subject Persons**") to, directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal. Notwithstanding the foregoing or any other term of the Support Agreement, the Subject Persons may:

(a) consider and respond to any Alternative Restructuring Proposals;

(b) provide access to non-public information concerning the Company pursuant to a confidentiality or nondisclosure agreement to any Person or enter into confidentiality agreements or nondisclosure agreements with any Person that has made an Alternative Restructuring Proposal; provided that such confidentiality or nondisclosure agreements entered into after the date of the Support Agreement do not restrict the Just Energy Entities' ability to comply with certain specified obligations under the Support Agreement;

(c) engage in, maintain, or continue discussions or negotiations with respect to Alternative Restructuring Proposals including facilitate the due diligence process in connection with any Alternative Restructuring Proposal;

(d) cooperate with, assist, or participate in any unsolicited inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals;

(e) enter into or continue discussions or negotiations with holders of claims against, or interests in, a Just Energy Entity (including any Supporting Party), any other party in interest in the CCAA Proceedings or the Chapter 15 Proceeding, or any other entity regarding the Restructuring or Alternative Restructuring Proposals; and

(f) enter into an agreement with respect to an Alternative Restructuring Proposal if, following receipt of legal and financial advice, and having regard to the approvals that would be required to implement such transaction, the board of directors of Just Energy determines that the terms of such Alternative Restructuring Proposal are more favourable to the Just Energy Entities and their stakeholders than the Restructuring (a "**Superior Proposal**").

The Just Energy Entities are required to provide on a confidential basis to the legal counsel and financial advisors of the Plan Sponsor and the Credit Facility Lenders (a) copies (or if not provided to the Just Energy Entities in writing, a detailed description) of any Alternative Restructuring Proposal no later than one (1) calendar day following receipt thereof by the Just Energy Entities or their advisors and (b) such other information as reasonably requested by the Plan Sponsor's or the Credit Facility Lenders' legal counsel and financial advisors or as necessary to keep the Plan Sponsor and the Credit Facility Lenders informed no later than one (1) calendar day after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal as to the terms of any Alternative Restructuring Proposal (including any changes to the proposed terms thereof) and the status and substance of discussions related thereto. The terms of the Support Agreement do not contain a contractual right, nor a prohibition, for any party to match or top any Alternative Restructuring Proposal or Superior Proposal.

Additional Termination Rights

The Supporting Parties may terminate the Support Agreement in the following events (among other customary termination provisions set out in the Support Agreement):

(a) upon termination of the Backstop Commitment Letter;

(b) the failure to meet any of the Milestones in Section four of the Support Agreement (as they may be extended in accordance with the Support Agreement) unless such failure is the result of any act, omission, or delay on the part of the Plan Sponsor;

(c) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada);

(d) any condition precedent contained in the Plan becomes incapable of being satisfied;

(e) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in the Support Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(f) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by the Support Agreement or with the consent of the Plan Sponsor;

(g) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal; and

(h) any other party to the Support Agreement terminates its obligations under the Support Agreement.

The Just Energy Entities may terminate the Support Agreement in the following events (in addition to the Fiduciary Termination Right and other customary termination provisions set out in the Support Agreement):

(a) a material breach by the Plan Sponsor of any representation, warranty, or covenant set forth in the Support Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Plan Sponsor of written notice detailing such breach;

(b) the termination of the Backstop Commitment Letter;

(c) the failure to meet any of the Milestones unless (x) such failure is the result of any act, omission, or delay on the part of the Just Energy Entities or (y) such Milestone is extended in accordance with the Support Agreement;

(d) (i) any condition precedent contained in the Plan that cannot be waived becomes incapable of being satisfied (including, for the avoidance of doubt, if approval by the Required Majorities is not obtained at the Meetings); and (ii)(A) any condition precedent contained in the Plan that can be waived by a party other than the Company becomes incapable of being satisfied, and (B) the Company has requested a waiver of such condition precedent and such waiver has been denied; and

(e) any other party terminates its obligations under the Support Agreement and such termination either (i) renders the Restructuring incapable of consummation or (ii) materially changes the overall economic terms of the Restructuring in a manner that is adverse to the Just Energy Entities (which would include Shell failing to confirm, in writing, to the Just Energy Entities and the Plan Sponsor that (A) it will not exercise any termination rights under Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (B) all existing and future trades will be provided for under the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement, or the New Credit Agreement not being entered into).

BACKSTOP COMMITMENT LETTER

The description of the Backstop Commitment Letter, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Backstop Commitment Letter. In the event of a conflict between the description below and the terms of the Backstop Commitment Letter, the terms of the Backstop Commitment Letter (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Backstop Commitment Letter which may be found under the Company's profile on SEDAR at www.sedar.com.

Just Energy (U.S.) Corp. and the Initial Backstop Parties entered into the backstop commitment letter dated as of May 12, 2022, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof (the "**Backstop Commitment Letter**"), pursuant which each Backstop Party has severally agreed, among other things, to: (a) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering Documentation; (b) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity (the "**Primary Commitments**"); and (c) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline (the "**Defaulted Subscription Shares**", and together with the Unsubscribed New Equity, the "**Backstopped Shares**") (the commitments under this subsection (c), the "**Secondary Commitments**" and, together with the Primary Commitments, the "**Commitments**") and, in the case of (a), (b) and (c) above, at a price of US$10 per New Common Share and in each case upon the terms and subject to the conditions set forth or referred to in the Backstop Commitment Letter and the New Equity Offering Documentation, and the Plan and the Support Agreement.

In the event an Initial Backstop Party fails to fund any of its Commitments or its New Equity Commitment in accordance with the Backstop Commitment Letter and the New Equity Offering Documentation (a "**Defaulting Backstop Party**"), then each non-Defaulting Initial Backstop Party shall have the right, but not the obligation, within two Business Days after receipt of written notice from Just Energy US to all Initial Backstop Parties of such default, to assume such Defaulting Backstop Party's Commitments thereunder. If more than one such non-Defaulting Backstop Party elects to assume a Defaulting Backstop Party's Commitments, the New Common Shares underlying such Commitments shall be allocated among such non-Defaulting Backstop Parties based on their respective Initial Backstop Commitment Pro Rata Shares (calculated without including the Initial Backstop Commitment Allocation of the Defaulting Backstop Party).

In consideration of the execution and delivery of the Backstop Commitment Letter by each Initial Backstop Party, Just Energy US agreed that New Just Energy Parent shall issue and deliver to the Initial Backstop Parties and the Additional Backstop Parties, in the aggregate, New Common Shares representing 10% of the outstanding New Common Shares on the Effective Date (subject to dilution in accordance with the

MIP), which shall constitute the Backstop Commitment Fee Shares and which shall be fully earned upon entry of the Authorization Order, and shall be issuable and deliverable to each Initial Backstop Party and the Additional Backstop Party on the Effective Date; provided that, such Initial Backstop Party and Additional Backstop Party has funded its New Equity Commitment and its Commitments in accordance with the terms of the Backstop Commitment Letter. The Initial Backstop Parties and the Additional Backstop Parties that have funded their New Equity Commitments and Commitments in accordance with the terms hereof shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share (calculated without including the Backstop Commitment Allocation of any Defaulting Backstop Party) of the Backstop Commitment Fee Shares.

Additionally, Just Energy US agreed that the Initial Backstop Parties and Additional Backstop Parties shall be paid a cash fee in an amount equal to US$15 million (the "**Termination Fee**"), by a Just Energy Entity (which may be Just Energy US) which shall be payable in the event of the exercise of the Fiduciary Termination Right or termination of the Support Agreement by the Plan Sponsor if Just Energy proceeds with and accepts an Alternative Restructuring Proposal or Superior Proposal, and shall be paid concurrently with the consummation an Alternative Restructuring Proposal after any such termination.

In accordance with the terms of the Backstop Commitment Letter, each holder of a Term Loan Claim as of the Term Loan Record Date is being sent a notice (an "Additional Backstop Notice") notifying such Term Loan Claim holder that they may enter into the Backstop Commitment Letter as an Additional Backstop Party. Holders of Term Loan Claims who wish to become Additional Backstop Parties should refer to the Additional Backstop Notice provided with this Information Statement for additional instructions.

Each Backstop Party agreed to hold its Commitments available for Just Energy US until, and the Backstop Commitment Letter shall (subject to its terms) terminate on, the earliest of the Effective Date, termination of the Backstop Commitment Letter, and the Outside Date.

DESCRIPTION OF THE PLAN

The description of the Plan, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Plan. In the event of a conflict between the description below and the terms of the Plan, the terms of the Plan (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Plan in its entirety. A copy of the Plan is attached as Schedule "C" to this Information Statement.

Purpose of the Plan

The purpose of the Plan is: (i) to implement a restructuring of the Just Energy Entities; (ii) to provide for a compromise and arrangement of all Affected Claims; (iii) to effect a release and discharge of all Affected Claims and Released Claims; and (iv) to ensure the continuation of the Just Energy Entities and their business, in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

Treatment of Affected Claims

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. Generally, the Plan provides for treatment of Affected Claims as follows:

Secured Creditor Class

On the Effective Date, the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any. Provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding an initial principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

Unsecured Creditor Class

The Unsecured Creditor Class is comprised of the Term Loan Claim Holders and the General Unsecured Creditors including, for certainty, holders of Convenience Claims and the Subordinated Note Claim. See *Recovery Analysis* for further details regarding the potential recovery of the Unsecured Creditor Class.

Term Loan Claims

Each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares **In order to receive the New Common Shares to which they are entitled in accordance with the Plan, Beneficial Term Loan Claim Holders must submit a duly executed and completed New Shareholder Information Form by the applicable deadline (see *Distribution of the New Shares*)**.

Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall also be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage (see *New Equity Offering*).

Each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

Convenience Creditors

On the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(b) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

Eligible General Unsecured Creditors with Accepted Claims exceeding $1,500 who wish to make a Distribution Election to receive the Distribution Election Amount of $1,500 in respect of their Accepted Claim should refer to the Distribution Election Notice provided with this Information Statement for additional instructions. To make a Distribution Election, eligible General Unsecured

Creditors must submit a duly completed and executed Distribution Election Notice to the Monitor so that it is received on or prior to the Distribution Election Deadline.

Other General Unsecured Creditors

Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 of the Plan on a Distribution Date).

Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.3(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (a) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (b) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

All General Unsecured Creditor Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Effective Date.

Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

Disputed Claims

An Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. A Disputed Claim will be resolved in the manner set out in the Claims Procedure Order.

BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue or cause to be issued the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

Distribution Mechanics

All distributions to be effected pursuant to the Plan shall be made pursuant to Article 5 and Article 6 thereof and shall occur in the manner set forth therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

Distributions to the General Unsecured Creditors

All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14 thereof, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section 5.2(b) of the Plan, and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and Section 5.2 of the Plan shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

Distributions of the New Shares

All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e) of the Plan).

Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

Notwithstanding Section 5.3(c) of the Plan, no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with Section 5.3(e) of the Plan on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person (such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with Section 5.3(e) of the Plan and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares. The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable. The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof (such New Equity Offering Shares and New Share, the "**4(a) (2) Securities**").

Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and

similar registration exemptions applicable outside of the United States). Any New Shares issued in reliance on Section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

The Just Energy Entities recommend that potential recipients of New Shares issued under the Plan consult their own counsel concerning the potential recipients' ability to freely trade such New Shares in compliance with the federal securities laws and any applicable "blue sky" laws. The Just Energy Entities make no representation concerning the ability of any person to dispose of such New Shares.

Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

Treatment of D&O Claims

All Released D&O Claims will be fully, finally and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

From and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any

applicable insurer(s), or if the action will be commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

Treatment of De Minimis Claims

No holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under the Plan.

Treatment of Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3 of the Plan.

Releases

Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the

Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4 of the Plan, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7 of the Plan, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in Section 8.2 of the Plan shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

Limitation on Insured Claims

Notwithstanding anything to the contrary in Article 8 of the Plan, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claims or Causes of Action released under the Plan (including but not limited to Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including,

without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1 of the Plan, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

Consenting Parties

In addition to and without limiting in any way the terms of Article 8 of the Plan, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to Article 8 of the Plan, including the releases, injunctions and exculpation referred to therein.

Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of Article 8 of the Plan, and shall be deemed to be a Released Claim pursuant to Article 8 of the

Plan: (a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence; (b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i); (c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others; (d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or (e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d), provided that, Section 8.6 of the Plan shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

NEW EQUITY OFFERING

The Restructuring contemplates that the US$192,550,000 New Equity Offering will be raised by the issuance of the New Equity Offering Shares, which will represent in the aggregate 80% of the outstanding New Common Shares immediately following the implementation of the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP. The proceeds of the New Equity Offering will be used towards payment of the Credit Facility Claims, Commodity Supplier Claims, DIP Lenders' Claim and other distributions under the Plan.

Holders of Term Loan Claims that are New Equity Offering Eligible Participants will be entitled to participate in the New Equity Offering. The New Equity Offering is fully backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter (see *Backstop Commitment Letter*). The New Equity Offering, including the process and applicable deadlines to participate, will be set out in further detail in the New Equity Offering Documentation to be delivered to Beneficial Term Loan Claim Holders. New Equity Offering Eligible Participants should refer to such documentation for instructions on how to participate in the New Equity Offering.

IMPLEMENTATION OF THE PLAN

Conditions to Plan Implementation

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of paragraphs (a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court and (iv) each of the Meetings Order, the Meetings Recognition Order, and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) Just Energy shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and it shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended,

restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy US and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

Restructuring Steps

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 of the Plan (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of the Plan.

Timeline for Implementation of the Plan

The anticipated timeline for implementation of the Plan is as follows:

August 2, 2022	Meetings
August 12, 2022	Sanction Hearing
No later than September 30, 2022, subject to the satisfaction or waiver of the conditions to implementation of the Plan.	Effective Date

NEW JUST ENERGY PARENT

New Just Energy Parent will be Just Energy US or such other corporation or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

It is a condition of the Plan that Just Energy will cease to be a reporting issuer in Canada on the Effective Time, and New Just Energy Parent will not become a reporting issuer under applicable Canadian Securities Laws at the Effective Time.

New Credit Agreement

The New Credit Agreement to be entered into on the Effective Date (See *Implementation of the Plan – Restructuring Steps*) will include the terms set forth in Exhibit 1 to the Restructuring Term Sheet appended to the Support Agreement.

New Preferred Shares

The New Preferred Shares will have a redemption amount to be paid in United States dollars in the amount of the BP Commodity / ISO Services Claim as of the Effective Date plus accrued and unpaid dividends redeemable upon a change of control transaction in respect of New Just Energy Parent plus a 5.00% exit fee. Holders of New Preferred Shares will have the right to require New Just Energy Parent to undertake a liquidity event within six years of the Effective Date. Holders of New Preferred Shares will be entitled to a 12.50% accreting yield with dividends as and when declared by the board of directors for the first four (4) years, increasing 1% annually thereafter.

Management Incentive Plan

On the Effective Date, the board of directors of New Just Energy Parent shall approve and adopt a management incentive plan (the "**MIP**"), on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet appended to the Support Agreement.

Corporate Governance

The New Corporate Governance Documents will provide that the initial board will consist of five (5) directors, each selected by the Plan Sponsor.

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "**Transfer**") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the U.S. Exchange Act. The New Corporate Governance Documents will also contain rights of first offer, tag-along rights and drag-

along rights for certain Transfers, along with pre-emptive rights for certain securities issuances. Holders of New Common Shares will be entitled to certain information rights, including audited annual financial statements and quarterly unaudited financial statements.

The material terms in respect of corporate governance of New Just Energy Parent, including the New Corporate Governance Documents, are set forth in the Corporate Governance Term Sheet attached as Exhibit 3 to the Restructuring Term Sheet attached to the Support Agreement.

PLAN SANCTION

The Plan has been filed with the CCAA Court pursuant to the CCAA and the Meetings Order. The CCAA requires that the Plan be sanctioned by the CCAA Court following approval by the Affected Creditors at the Meetings in accordance with the Meetings Order. The Sanction Hearing is anticipated to take place on August 12, 2022 by videoconference.

Any person who wishes to oppose the entry of the Sanction Order will be required to serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the granting of the Sanction Order.

In the event that the Sanction Hearing is adjourned, only those Persons who are listed on the Service List will be served with notice of the adjourned date of the Sanction Hearing.

The Plan provides that the Sanction Order will, among other things:

(a) declare that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declare that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as set out in the Plan upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declare that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declare that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declare that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right

of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorize the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provide the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i) of the Plan;

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declare any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declare that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declare that the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declare that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

CERTAIN REGULATORY MATTERS RELATING TO THE PLAN

Canada

Resale of Securities

The Just Energy Entities intend that the issuance and distribution of all the New Common Shares and New Preferred Shares under the Plan shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of National Instrument 45-106 – *Prospectus Exemptions*. As a consequence of this exemption, certain protections, rights and remedies provided by Canadian securities legislation, including statutory rights of rescission or damages, will not be available in respect of such new securities to be issued in connection with the Plan.

The New Common Shares and New Preferred Shares will be subject to restrictions on transfer in Canada. New Just Energy Parent is not, and will not be following the Effective Date, a reporting issuer (or equivalent) in any province or territory of Canada and New Just Energy Parent's securities will not be listed on any stock exchange in Canada and have not been and will not be qualified for sale to the public under any applicable Canadian Securities Laws. Any resale of the New Common Shares or New Preferred Shares in Canada must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian Securities Commissions.

MI 61-101

As a reporting issuer or its equivalent in each of the provinces and territories of Canada, the Company is subject to applicable Canadian Securities Laws, including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 is intended to regulate certain

transactions to ensure the protection and fair treatment of securityholders by requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties) and, in certain cases, an independent valuation.

The protections afforded by MI 61-101 apply to, among other transactions, "related party transactions" (as defined in MI 61-101), which include issuances of securities to "related parties" of the issuer (as defined in MI 61-101).

As the Plan Sponsor is a control person of the Company, it is considered a "related party" of the Company for the purposes of MI 61-101. Accordingly, the issuance of shares and the payment of other consideration to the Plan Sponsor pursuant to the Plan, the Backstop Commitment Letter and the Support Agreement will be considered a "related party transaction" and/or a "business combination" within the meaning of MI 61-101. The Company is not subject to the requirements of MI 61-101 to prepare a formal valuation as its shares are not listed for trading on certain specified markets. The Company has advised the Court of the requirements of MI 61-101 regarding minority approval of related party transactions and business combinations and the Court has determined, in accordance with the CCAA, that a meeting of the shareholders of the Company is not required to be held in order to approve the Plan.

United States

The offering, issuance and distribution of New Shares pursuant to the Plan and the other transactions contemplated by the Support Agreement (excluding the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable) shall qualify for exemption from, among other things, the registration requirements of section 5 of the U.S. Securities Act any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of New Shares in accordance with, and pursuant to, section 1145 of the U.S. Bankruptcy Code, and any other registration rights applicable outside the United States. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable, are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof, which exempts transactions by an issuer not involving any public offering.

Any New Shares issued in reliance on Section 4(a)(2), including in compliance with Rule 506 of Regulation D, and/or Regulation S, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other applicable law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

Any resale of New Shares by an "affiliate" (or former "affiliate") of New Just Energy Parent may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. The

enforcement by investors of civil liabilities under the U.S. securities laws may be affected adversely by the fact that certain of the Just Energy Entities are organized under the laws of Canada and that substantial portions of the assets of the Just Energy Entities are located outside the United States. As a result, it may be difficult or impossible for holders of New Shares to realize upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States against the Just Energy Entities. In addition, holders of New Shares should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States.

RISK FACTORS

In addition to the other information set forth and incorporated by reference in this Information Statement, Affected Creditors should carefully review the following risk factors before deciding whether to approve the Plan.

Certain risk factors relating to the business and securities of the Company are contained in the 2021 MD&A and the 2021 Annual Information Form, which are incorporated by reference in this Information Statement and which has been publicly filed on SEDAR at www.sedar.com and on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and are available on the Company's website at https://investors.justenergy.com. Affected Creditors should review and carefully consider the risk factors set forth in the 2021 MD&A and consider all other information contained therein and herein and in the Company's other public filings before determining how to vote on the Plan.

Risks Relating to the Plan and the Restructuring

The Plan may not be implemented

The Just Energy Entities will not implement the Plan unless and until all conditions precedent to the Plan, some of which are not under the control of the Just Energy Entities, are satisfied or waived. See *Implementation of the Plan – Conditions to Plan Implementation*. There can be no certainty, nor can the Just Energy Entities provide any assurance, that all conditions precedent to the Plan will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Without limiting the generality of the foregoing, there is a risk that the aggregate amount of the New Equity Offering Proceeds and Cash on Hand will be less than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities in order to implement the Plan. Accordingly, there is a risk that more capital may be required in order for the Just Energy Entities to be able to implement the Plan, and there is no certainty that (i) such capital will be available, (ii) the terms on which it may be provided, or (iii) the impact it will have on the Just Energy Entities' stakeholders.

Consummation of the Plan is subject to Affected Creditors' acceptance and approvals of the Court and the U.S. Court

Before the Plan can be consummated, it must have been approved by the Required Majorities and sanctioned, after notice and a hearing on any objection, by the Court, and the U.S. Court must enter a Sanction Recognition Order. There can be no assurance that the Plan will be approved by the Required Majorities, and that even if approved, that the Court will sanction the Plan or that the U.S. Court will enter a Sanction Recognition Order. The failure of any of these conditions will delay or prevent the consummation of the Plan. There can be no assurance that other creditors, securityholders or third parties will not seek to challenge, oppose or delay the implementation of the Plan.

Necessary Governmental Approvals May Not Be Granted

Consummation of the Restructuring depends upon receipt of the applicable Transaction Regulatory Approvals. Failure by any Governmental Entity to grant a necessary approval could prevent consummation of the Restructuring and implementation of the Plan.

The actual amount of Accepted Claims may differ from the estimates herein and adversely affect the percentage recovery of each individual General Unsecured Creditors

Affected Creditors that have Disputed Claims will not be entitled to receive a distribution under the Plan in respect of such Disputed Claim or any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order. To the extent that Disputed Claims become Accepted Claims, such Disputed Claims that become Accepted Claims may materially adversely affect the percentage recovery of each individual General Unsecured Creditor. Certain of the Disputed Claims which the Company believes are meritless seek significantly inflated sums.

Risks Relating to Non-Implementation of the Plan

The Just Energy Entities may be unable to continue as a going concern

If the Plan is not implemented and another plan is not proposed that meets the approval requirements of the CCAA and/or the Court, the Just Energy Entities may remain under CCAA protection for an indefinite period of time and their businesses could substantially erode or an insolvency proceeding involving the liquidation of the assets of the Just Energy entities with a view to recovering the amounts owing to the Just Energy Entities' creditors could result.

The Company is in default of certain of its obligations under the Credit Agreement

The Company is in default under its secured Credit Agreement. The stay granted by the Court in the CCAA Proceedings currently prevents any action being taken by holders of Credit Facility Claims. If the Plan is not completed, the CCAA stay of proceedings may not be continued, the holders of the Credit Facility Claims could pursue the remedies provided in the applicable credit documents and the CCAA Proceedings may terminate.

The Company may default under the terms of the DIP Term Sheet

The DIP Term Sheet provides for, among other things, a restructuring timeline and milestones. If the Plan is not completed on the timeline set forth in the Support Agreement, the Company will be in default of its obligations under the DIP Term Sheet and the DIP Lenders could pursue enforcement remedies against the Company.

A default under the DIP Term Sheet may also trigger termination rights by counterparties under the Qualified Support Agreements, enabling such counterparties to terminate delivery of physical and financial power and natural gas and other related services to the Just Energy Entities. Any termination of the Qualified Support Agreements could impact the ability of the Just Energy Entities to continue as a going concern.

RECOVERY ANALYSIS

Summary of Stakeholder Treatment under the Plan

The table below summarizes anticipated recovery under the Plan by various stakeholders. This summary is not exhaustive and is qualified in its entirety by reference to the terms of the Plan. In the event of a conflict between the description below and the terms of the Plan, the terms of the Plan (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. See *Description of the Plan – Treatment of Affected Claims*.

Stakeholder Claim	Treatment under the Plan
DIP Lenders' Claim	The Plan provides that holders of the DIP Lenders' Claim will be repaid in full in cash in the amount of US$125 million plus accrued and outstanding fees, costs and interest through the Effective Date.
Commodity Supplier Claim	The Plan provides that holders of the Commodity Supplier Claim will be repaid in full in cash, including all accrued and unpaid interest up to the Effective Date.
BP Commodity / ISO Services Claim	Under the Plan, CBHT will voluntarily compromise its BP Commodity / ISO Services Claim of approximately US$229.5 million and $0.2 million, plus all accrued and unpaid interest thereon through the Effective Date, for preferred equity representing 100% of the New Preferred Shares of New Just Energy Parent, rather than cash recovery.
Credit Facility Claim	The Plan provides that holders of the Credit Facility Claim will be repaid in full in cash in the estimated amount of approximately US$43.3 million and $96.4 million, plus accrued default interest through the Effective Date, less the Credit Facility Remaining Debt (if any). Letters of credit that are issued but undrawn at the Effective Date will be rolled into the New Credit Facility.
Term Loan Claim	The Plan provides that Beneficial Term Loan Claim Holders will be entitled to receive their Pro Rata Share of 10% of the New Common Shares of the New Just Energy Parent and the ability to participate in the New Equity Offering, in satisfaction of the Term Loan Claim in the principal amount of US$208.6 million plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement. Each Non-Participating Term Loan Claim Holder will be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.
General Unsecured Creditor Claims	The Plan provides that General Unsecured Creditors with Accepted Claims will receive their Pro Rata Share of the General Unsecured Creditor Cash Pool, less payments made to Convenience Creditors and permitted professional fees for post-Effective Date services relating to the Plan and the CCAA Proceedings. See Recovery by General Unsecured Creditors below.
Convenience Claims	The Plan provides that holders of Convenience Claims will be paid in full up to the maximum amount of $1,500.

Stakeholder Claim	Treatment under the Plan
Subordinated Note Claim	While holders of the Subordinated Note Claim will notionally receive their Pro Rata Share of the General Unsecured Creditor Cash Pool under the Plan, this is subject to turnover requirements in the Subordinated Note Indenture and the Plan. See *Recovery by Beneficial Subordinated Note Claim Holders* below.
De Minimis Claims	Holders of De Minimis Claims will receive no recovery under the Plan.
Equity Claims	Holders of Equity Claims will receive no recovery under the Plan.

Recovery by General Unsecured Creditors

While the precise recovery rate of the General Unsecured Creditors is not known at this time because the amount of the Accepted Claims and the amount of the residual cash in the General Unsecured Creditor Cash Pool is not yet known, for purposes of considering the estimated recovery of General Unsecured Creditors under the Plan, the Just Energy Entities estimate that based on the best information available to management of the Just Energy Entities, their knowledge of the facts and issues underlying the most significant claims submitted within the Claims Procedure, and discussions with the Monitor:

(a) the range of General Unsecured Claims submitted within the Claims Procedure that will eventually become Accepted Claims, prior to taking into account litigation claims, is between approximately $65 million and $68 million, and the range of litigation claims submitted within the Claims Procedure that are likely to become Accepted Claims is between approximately $500,000 and $40 million, for a total estimated range of General Unsecured Claims (including litigation claims) that will eventually become Accepted Claims of between $66 million and $108 million; and

(b) the range of permitted fees and expenses that is expected to be paid from the General Unsecured Creditor Cash Pool is between $4 million and $7 million, which will cover, among other things, legal fees to be incurred in litigation undertaken post-Effective Date by the holders of Disputed Claims.

The eventual quantum of General Unsecured Claims that become Accepted Claims may exceed the upper end of the foregoing range, and the residual cash in the General Unsecured Creditor Cash Pool after payment of permitted fees and expenses may be higher or lower than anticipated (depending on whether the holders of Disputed Claims engage in protracted litigation or settle such Disputed Claims expediently).

The illustrative recovery rate of General Unsecured Creditors has been reflected in the table below, assuming a residual amount of $2.5 million and $5.5 million of funds remaining in the General Unsecured Creditor Cash Pool for distribution to General Unsecured Creditors (calculated as $10 million, less estimated Convenience Claims of $0.5 million, less estimated permitted fees and expenses of $7 million and $4 million, respectively), and in each case assuming Accepted Claims of $66 million and $108 million. These recovery rates are provided for illustrative purposes only and are not indicative of actual recoveries under the Plan.

Illustrative General Unsecured Creditor Recovery Table

Illustrative Residual Amount in General Unsecured Creditor Cash Pool	$2.5 million		$5.5 million	
Illustrative Accepted Claims (millions)	$66	$108	$66	$108
Illustrative Accepted Claim Recovery Rate	4.7%	2.6%	10.4%	5.8%

Recovery by Beneficial Subordinated Note Claim Holders

The Subordinated Note Indenture governing the Subordinated Notes provides that the Subordinated Notes have been subordinated and postponed and are subject in right of payment to the full and final payment of all existing and future Senior Indebtedness (as defined in the Subordinated Note Indenture). Accordingly, the Plan restricts the Monitor from making any distribution to Subordinated Noteholders or Beneficial Subordinated Note Claim Holders until all persons entitled to turnover of such distributions pursuant to the terms of the Subordinated Note Indenture have been paid in full. **As a result, Beneficial Subordinated Note Claim Holders are not anticipated to receive any recovery under the Plan and their Subordinated Note Claim will be cancelled and extinguished.**

SCHEDULE "A"
GLOSSARY OF TERMS AND INTERPRETATION

Unless the context otherwise requires, when used in this Information Statement the following terms shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders. Any references to any act or statute or regulation, or to any section of or any definition in any act, statute or regulation, will be deemed to be a reference to such act, statute or regulation or section or definition as amended, supplemented, substituted, replaced or re-enacted from time to time. Any reference to an agreement, indenture, debenture or contract will be deemed to be a reference to such document as supplemented, amended, restated, replaced or otherwise modified from time to time. All references to dollars are to Canadian dollars unless otherwise stated. In the event of any conflict or inconsistency between the definition of a term in this Information Statement and the definition of that term in the Support Agreement or a Definitive Document (other than this Information Statement), the definition of such term in the Support Agreement or other applicable Definitive Document shall prevail for all purposes.

"**1145 Securities**" has the meaning ascribed thereto under *Important Information – Information for United Stated Creditors*.

"**Acceptance Value**" has the meaning ascribed thereto in the Meetings Order.

"**Accepted Claim**" has the meaning ascribed thereto in the Plan.

"**Additional Backstop Notice**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Additional Backstop Parties**" means the Persons that become party to the Backstop Commitment Letter from time to time in accordance with its terms upon the execution of a joinder and "**Additional Backstop Party**" means any one of them.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Affected Claim**" has the meaning ascribed thereto in the Plan.

"**Affected Creditor**" has the meaning ascribed thereto in the Plan.

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, expression of interest, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Just Energy Entity, one or more Just Energy Entity's material assets, or the debt, equity, or other interests in any one or more Just Energy Entity that is an alternative to or otherwise inconsistent with the Restructuring.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Arrangement**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – 2020 Recapitalization.*

"**Assignee Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Allocation**" means, as to any Backstop Party, the backstop purchase commitment, expressed in dollars, of such Backstop Party as set forth in the Backstop Commitment Letter, as updated from time to time in accordance with the terms thereof.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Backstop Commitment Pro Rata Share**" means, as to any Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Backstop Party's Backstop Commitment Allocation, by (ii) the Non-Backstop Party Amount.

"**Backstop Parties**" means, collectively, the Initial Backstop Parties, the Additional Backstop Parties and the Assignee Backstop Parties, and "**Backstop Party**" means any one of them.

"**Backstop Party's Commitments**" has the meaning ascribed thereto in the Plan.

"**Backstopped Shares**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holders**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BP**" means, collectively, BP Canada Energy Group ULC and BP Energy Company.

"**BP Commodity / ISO Services Claim**" has the meaning ascribed thereto in the Plan.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP of the BP Commodity / ISO Services Claim, or such other Person that the BP Commodity / ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Ontario, and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada, and "**Canadian Securities Commission**" means any one of them.

"**Canadian Securities Laws**" has the meaning ascribed thereto in the Plan.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross claim, third party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**CBHT**" means CBHT Energy I LLC, in its capacity as the beneficial holder of the Pre-Filing Claims of BP.

"**CCAA**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Court**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**CCAA Proceedings**" means the CCAA proceedings commenced by the Applicants in the Court under Court File No. CV-21-00658423-00CL.

"**Chairperson**" has the meaning ascribed thereto under *The Meetings – Procedure for Meetings – Participants.*

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the Plan.

"**Claims**" has the meaning ascribed thereto in the Plan.

"**Claims Agent**" means Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Claims Procedure.*

"**Claims Procedure Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" has the meaning ascribed thereto in the Plan.

"**Commissioner**" means the Commissioner of Competition appointed under the *Competition Act* or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably, provided, however that in any case for the purposes of the Plan "**Commodity Supplier Claim**" shall not include the BP Commodity / ISO Services Claims.

"**Common Shares**" means the common shares of the Company.

"**Company**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (i) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" has the meaning ascribed thereto in the Plan.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3) of the Plan.

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order; provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Costs**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**Court**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Credit Agreement**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Agent**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Claim**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Lenders**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Remaining Debt**" has the meaning ascribed thereto in the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**D&O Claim**" has the meaning ascribed thereto in the Plan.

"**D&O Indemnity Claim**" has the meaning ascribed thereto in the Plan.

"**De Minimis Claim**" has the meaning ascribed thereto under *Description of the Plan – Treatment of De Minimis Claims.*

"**Defaulted Subscription Shares**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Defaulting Backstop Party**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Definitive Documents**" means the definitive documents and agreements governing the Restructuring, consisting of: (i) the Restructuring Term Sheet (and all exhibits thereto); (ii) the Plan (and all supplements, including any restructuring steps supplement, and all exhibits thereto); (iii) all solicitation materials in respect of the Plan; (iv) the Authorization Order; (v) the Meetings Order; (vi) the Sanction Order; (vii) the Authorization Recognition Order; (viii) the Meetings Recognition Order; (ix) the Sanction Recognition Order; (x) the corporate governance documents for the reorganized Just Energy Entities, including, but not limited to, any documents concerning preferred or common equity in any of the reorganized Just Energy Entities, which shall be consistent with the governance term sheet attached to the Restructuring Term Sheet; (xi) the New Credit Agreement and any documents related thereto; (xii) the New Intercreditor Agreement; (xiii) the Backstop Commitment Letter and any documents related thereto; (xiv) any new agreements between Shell and any of the Just Energy Entities that are required for the continuation of the provision of products and services by Shell to the applicable Just Energy Entities and any documents related thereto; (xv) such other definitive documentation relating to the Restructuring as is necessary or desirable to consummate the Restructuring and the Plan; and (xvi) solely with respect to the Plan Sponsor, any officer's employment or consulting agreements, any documents related to the MIP (each of which shall be consistent with the term sheet attached to the Restructuring Term Sheet), and any other key employee retention plan or key employee incentive plan.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent for the DIP Lenders.

"**DIP Lenders**" has the meaning ascribed thereto in the Plan.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" has the meaning ascribed thereto in the Plan.

"**DIP Term Sheet**" has the meaning ascribed thereto in the Plan.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, in such capacity.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" has the meaning ascribed thereto in the Plan.

"**Distribution Election**" has the meaning ascribed thereto in the Plan.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto under *Distributions of the New Shares.*

"**ecobee**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**Effective Date**" has the meaning ascribed thereto in the Plan.

"**Effective Time**" has the meaning ascribed thereto in the Plan.

"**Eligible Voting Creditor**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Employee Priority Claims**" has the meaning ascribed thereto in the Plan.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement, provided, however, solely for the purposes of sections 2.5 and 10.1(t) of the Plan, Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" has the meaning ascribed thereto in the Plan.

"**Equity Claim**" has the meaning ascribed thereto in the Plan.

"**Equity Claimant**" has the meaning ascribed thereto in the Plan.

"**Equity Interest**" has the meaning ascribed thereto in the Plan.

"**ERCOT**" means the Electric Reliability Council of Texas.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" means an escrow agreement on customary terms and conditions to be entered into in connection with the New Equity Offering, in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Agent and the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f) the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" has the meaning ascribed thereto in the Plan.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Fiduciary Termination Right**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Filing Date**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Support Agreement and Backstop Commitment Letter.*

"**Generac**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**General Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" has the meaning ascribed thereto in the Plan.

"**Government Priority Claim**" has the meaning ascribed thereto in the Plan.

"**Governmental Entity**" has the meaning ascribed thereto in the Plan.

"**HB 4492**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**Information Statement**" has the meaning ascribed thereto under *Important Information.*

"**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Party Commitment Allocation or such Additional Backstop Party's Additional Backstop Party's Commitment Allocation, by (ii) Non-Backstop Party Amount, provided, however, that if all holders of Term Loan Claims are party to the Backstop Commitment Letter, "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" shall mean "Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan".

"**Initial Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Initial Backstop Parties upon the execution of the Backstop Commitment Letter, as adjusted in accordance with the terms of the Backstop Commitment Letter, and which will be no greater in aggregate for all Initial Backstop Parties than the amount equal to US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

"**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) the amount such Initial Backstop Party's or Additional Backstop Party's Term Loan Claim as of the Term Loan Record Date, by (ii) the aggregate of amount of all Term Loan Claims held by the Initial Backstop Parties and Additional Backstop Parties.

"**Initial Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation, by (ii) US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

"**Initial Backstop Parties**" means, collectively, the signatories to the Backstop Commitment Letter as of the date of its execution, and "**Initial Backstop Party**" means any one of them.

"**Initial Distribution Date**" has the meaning ascribed thereto in the Plan.

"**Initial Distribution Record Date**" has the meaning ascribed thereto in the Plan.

"**Initial Order**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Initial Outside Date**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**Insurance Policy**" and "**Insurance Policies**" have the meanings ascribed thereto in the Plan.

"**Insured Claim**" has the meaning ascribed thereto in the Plan.

"**Intercompany Claim**" means any Claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the other Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; Societe Generale; EDF Trading North America, LLC; National Bank of Canada; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc. and each other person identified as an Other Commodity Supplier (as defined therein) from time to time party thereto, and Just Energy Ontario L.P. and Just Energy US, as Borrowers (as defined therein), and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act Approval**" means both: (i) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the *Investment Canada Act* (Canada) pursuant to subsection 13(1) of the *Investment Canada Act* (Canada) confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the *Investment Canada Act* (Canada); and (ii) either: (a) no notice is given under subsection 25.2(1) or 25.3(2) of the *Investment Canada Act* (Canada) within the prescribed period; or, (b) if notice is given under subsection 25.2(1) or 25.3(2) of the *Investment Canada Act* (Canada), then either (I) the Minister or Ministers under the *Investment Canada Act* (Canada) have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the *Investment Canada Act* (Canada); or (II) the Governor in Council has issued an order under subsection 25.4(1)(b) of the *Investment Canada Act* (Canada) authorizing the transactions contemplated by the Plan.

"**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.

"**JMC**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**Just Energy**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**Just Energy Entities**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Just Energy US**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Maximum Backstop Amount**" means, in respect of an Additional Backstop Party, its Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan for such Additional Backstop Party multiplied by the Non-Backstop Party Amount.

"**Meeting**" or "**Meetings**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities*.

"**Meetings Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MI 61-101**" has the meaning ascribed thereto under *Certain Regulatory Matters Relating to the Plan – Canada – MI 61-101*.

"**Milestone**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**MIP**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps – Management Incentive Plan.*

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceedings, and not in its personal capacity.

"**Monitor's Website**" has the meaning ascribed thereto under *Important Information.*

"**Negative Notice Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" has the meaning ascribed thereto in the Plan.

"**New Common Shares**" means common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" has the meaning ascribed thereto in the Plan.

"**New Credit Facility**" has the meaning ascribed thereto in the Plan.

"**New Credit Facility Documents**" has the meaning ascribed thereto in the Plan.

"**New Equity Commitments**" means, in respect of a Backstop Party, its New Equity Offering Shares multiplied by the Subscription Price.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and the Support Agreement.

"**New Equity Offering Documentation**" means, collectively, the New Equity Offering Participation Form and other related documentation reasonably required by the Company and the Initial Backstop Parties to be executed, delivered and/or submitted by New Equity Offering Eligible Participants in connection with the subscription by such New Equity Offering Eligible Participants for New Equity Offering Shares under the

New Equity Offering, which shall all be in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

"**New Equity Offering Eligible Participant**" has the meaning ascribed thereto in the Plan.

"**New Equity Offering Participation Form**" means a participation form substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgements, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to the Plan.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" has the meaning ascribed thereto in the Plan.

"**New Intercreditor Agreement**" has the meaning ascribed thereto in the Plan.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be Just Energy US or such other corporation or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" has the meaning ascribed thereto in the Plan.

"**New Shareholder Information Form**" means the information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgements, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive the Term Loan Claim Shares.

"**New Shares**" means collectively the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions of the New Shares*.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the *Competition Act* in respect of the transactions contemplated by the Plan.

"**Non-Backstop Party**" means a holder of the Term Loan Claim that is not an Initial Backstop Party or Additional Backstop Party.

"**Non-Backstop Party Amount**" means the amount equal to (i) the number of New Equity Offering Shares that would be issuable to all Non-Backstop Parties if they acquired all New Equity Offering Shares they are entitled to acquire, multiplied by (ii) the Subscription Price.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" has the meaning ascribed thereto in the Plan.

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Notice to Claimants**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Notices of Dispute of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**Participant Holder**" means each institution that is a CDS Clearing and Depositary Services Inc. participant holding Subordinated Notes.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture, unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Personal Meeting ID**" has the meaning ascribed thereto under *The Meetings – Attendance at the Meetings.*

"**Plan**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities*, a copy of which is attached as Schedule "C" to this Information Statement.

"**Plan Implementation Fund**" has the meaning ascribed thereto in the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Post-Filing Claim**" or "**Post-Filing Claims**" has the meaning ascribed thereto in the Plan.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" has the meaning ascribed thereto in the Plan.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" has the meaning ascribed thereto in the Plan.

"**Primary Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" has the meaning ascribed thereto in the Plan.

"**Proof of Assignment**" has the meaning ascribed thereto in the Plan.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**PUCT**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – Texas Weather Event.*

"**PUCT Orders**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**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 CCAA Proceedings absent an event of default under such Qualified Support Agreement.

"**Qualified Support Agreement**" means a support agreement between any of the Just Energy Entities 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 CCAA Proceedings absent an event of default under such support agreement.

"**Recapitalization**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – 2020 Recapitalization.*

"**Recognition and Enforcement Motion**" means the motion for entry of an order recognizing and enforcing the Sanction Order to be filed by within two (2) business days by the Just Energy Entities after entry of the Sanction Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit the Company, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claims**" has the meaning ascribed thereto under *Description of the Plan – Releases.*

"**Released D&O Claims**" has the meaning ascribed thereto in the Plan.

"**Released Parties**" or "**Released Party**" has the meaning ascribed thereto under *Description of the Plan – Releases*.

"**Releasing Party**" and "**Releasing Parties**" has the meaning ascribed thereto in the Plan.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 ⅔% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring**" means the recapitalization and restructuring and certain related transactions concerning the Company in accordance with the Plan.

"**Restructuring Period Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Restructuring Steps**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps*.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto under *Restructuring Steps*.

"**Restructuring Term Sheet**" means the restructuring term sheet attached at Exhibit "C" to the Support Agreement, as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Hearing**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Sanction Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Schedules**" has the meaning ascribed thereto under *Important Information.*

"**Secondary Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Section 1145**" has the meaning ascribed thereto under *Important Information – Information for United Stated Creditors*.

"**Secured Creditor Class**" has the meaning ascribed thereto in the Plan.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Secured Creditors**" and "**Secured Creditor**" have the meanings ascribed thereto under *The Meetings – Classification of Creditors*.

"**Secured Creditors' Meeting**" has the meaning ascribed thereto in the Meetings Order.

"**Service List**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Subject Class Action Plaintiffs**" has the meaning ascribed thereto in the Plan.

"**Subject Persons**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Subordinated Note**" has the meaning ascribed thereto in the Plan.

"**Subordinated Note Claim**" has the meaning ascribed thereto in the Plan.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by the Company and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" has the meaning ascribed thereto in the Plan.

"**Subordinated Noteholder VIF**" means the Subordinated Noteholder Voting Instruction Form substantially in the form attached to the Meetings Order.

"**Subscription Amount**" has the meaning ascribed thereto in the Plan.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Superior Proposal**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Support Agreement**" has the meaning ascribed thereto under *Support Agreement*.

"**Supporting Parties**" has the meaning ascribed thereto under *Support Agreement*.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among the Company as borrower, Sagard Credit Partners, LP and each other person from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" has the meaning ascribed thereto in the Plan.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to the Plan.

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto under *Description of the Plan – Treatment of Affected Claims – Subordinated Note Claim.*

"**Termination Fee**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Termination Fee Charge**" has the meaning ascribed thereto in the Plan.

"**Texas Power Interruption Claim**" has the meaning ascribed thereto in the Plan.

"**Texas Power Interruption Claimants' Counsel**" has the meaning ascribed thereto in the Plan.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with the Plan that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Transfer**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps – Corporate Governance.*

"**Turnover Amounts**" has the meaning ascribed thereto under *Description of the Plan – Treatment of Affected Claims – Subordinated Note Claim.*

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding and the general, local, and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the Plan.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" has the meaning ascribed thereto in the Plan.

"**Undeliverable Distributions**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions in Respect of Transferred Claims.*

"**Unissued New Shares**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions of the New Shares*.

"**Unsecured Creditor**" and "**Unsecured Creditor**" have the meanings ascribed thereto under *The Meetings – Classification of Creditors*.

"**Unsecured Creditor Class**" has the meaning ascribed thereto in the Plan.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsecured Creditors' Meeting**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" has the meaning ascribed thereto in the Plan.

"**Voting Claim**" or "**Voting Claims**" has the meaning ascribed thereto in the Plan.

"**Weather Event**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – Texas Weather Event.*

SCHEDULE "B"
FORM OF PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The plan of compromise and arrangement of Just Energy Group Inc. and the parties listed in Exhibit "1" hereto pursuant to the *Companies' Creditors Arrangement Act*, is hereby authorized and approved.

SCHEDULE “C”
PLAN

SCHEDULE “D”
MEETINGS ORDER

EXHIBIT 1
ADDITIONAL JUST ENERGY ENTITIES

- Just Energy Corp.
- Ontario Energy Commodities Inc.
- Universal Energy Corporation
- Just Energy Finance Canada ULC
- Hudson Energy Canada Corp.
- Just Management Corp.
- 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.
- Just Energy (Finance) Hungary Zrt.
- 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

THIS IS **EXHIBIT "CC"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

Welcome To Lumi

Integrating the Online and In-room experience for shareholder and member meetings.

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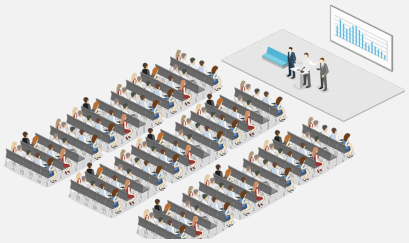
Your browser does not support the video tag.

Hybrid AGM ⟶



Electronic Voting ⟶

Virtual AGM ⟶

What We Do

For over 25 years, Lumi has been facilitating shareholder and member meetings, legislative meetings and elections, faith-based meetings and annual congresses, as well as meetings and events more generally.

Annual General Meetings

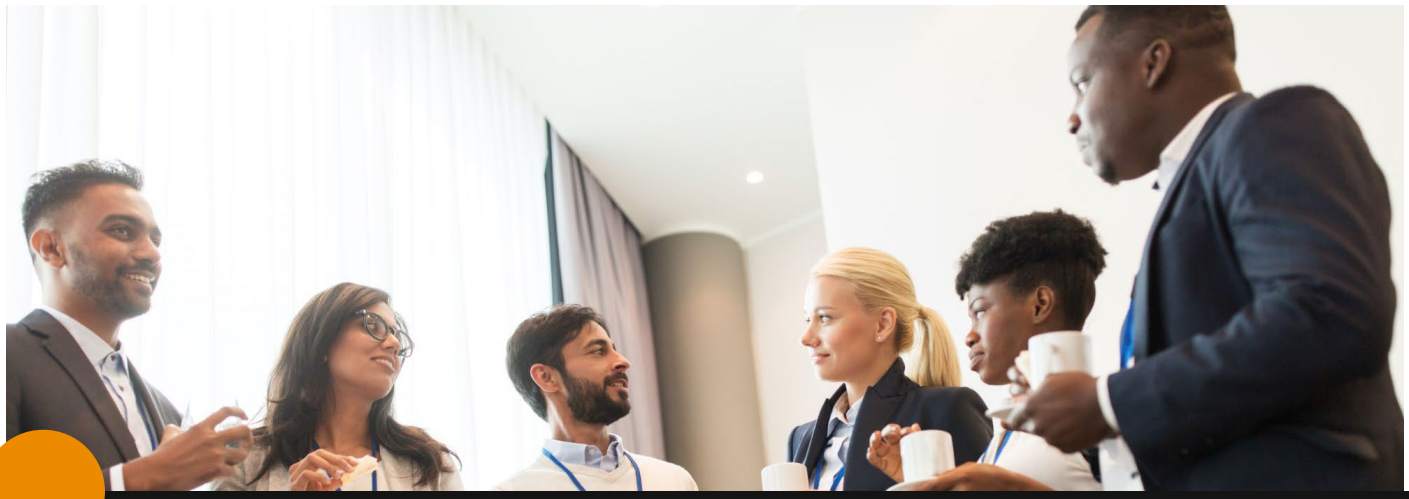
Lumi is the power behind many of the world's shareholder meetings, streamlining the voting process and transforming traditional AGMs. Whether your shareholders are participating in the room or remotely from anywhere in the world, the Lumi technology provides a seamless, end-to-end experience.

Find Out More

Member Meetings

Whether you are an association, sporting federation, faith-based group, trade body, professional association, or not-for-profit organization, Lumi brings all your members together on one sophisticated platform to maximize engagement with your membership.

Find Out More



Why Use Lumi

Trusted Technology, Unparalleled Experience

- Evolve your annual meeting with secure, authenticated login, real-time live polling, and managed Q&A, whether your participants are in the room or online
- Digitize your annual general meeting to increase engagement, streamline the voting process, and improve transparency
- Trusted by world-leading organizations across the globe

Voting

Connect

Features

Real-time weighted online voting tool

As live votes are cast they are counted and added to any proxy votes, and the results are available to display instantly.

Managed Q&A

Questions can be submitted in text form both through the app and via keypads. These questions can be moderated and published to the chairperson, meeting attendees, or both.

Any size, anywhere

Lumi's scalable systems provide registration, certified voting and streamlined Q&A at meetings of any size, supporting localization and multiple languages. In-app webcasts and mobile voting allow for Hybrid or Virtual AGMs, extending the meeting beyond the meeting room.

Webcast and slides

In addition to instant polling, virtual attendees can also view meeting slides, audio, and live video through the app.

Reports and auditing

From registrations and revocations through to results, a variety of reports and a full audit trail are produced automatically. This provides a complete and transparent record of the meeting.

Security

Lumi's technology runs on a secure dedicated network. For virtual and hybrid meetings, encrypted cloud-based servers are utilized in a choice of locations.

Support

Shareholder meetings require flawless execution. With a range of voting platforms and the option of experienced on-site technicians, Lumi can develop a solution that’s right for your event and provides complete peace of mind.

Branding

Lumi apps and technology can be tailored to you or your client’s meetings with branded elements such as logos and colors.

Who’s Using Lumi

We are proud to have longstanding relationships with Registrars, Transfer Agents, Issuers, and Associations around the world

1 2 3 4 5 6 7

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Security

Want to transform your next meeting?

If you have a question, would like more information or would like to talk to one of our experienced team, then please complete the short form on the right and we will be in touch as soon as we can. We look forward to hearing from you.

Lumi Global needs the contact information you provide to us to contact you about our products and services. You may unsubscribe from these communications at anytime. For information on how to unsubscribe, as well as our privacy practices and commitment to protecting your privacy, check out our Privacy Policy and GDPR Compliance statement.

THIS IS **EXHIBIT "DD"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 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.

C. Nanfara

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

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.	)	WEDNESDAY**,** THE 15TH
	)	
JUSTICE KOEHNEN	)	DAY OF SEPTEMBER, 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**")

CLAIMS PROCEDURE ORDER

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, *inter alia*, establishing a claims procedure for the identification and quantification of certain claims against (i) the Applicants and the partnerships listed in Schedule "A" hereto (the "**JE Partnerships**", and collectively with the Applicants, the "**Just Energy Entities**") and (ii) the current and former

directors and officers of the Just Energy Entities, was heard this day by video conference at Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn September 8, 2021 including the exhibits thereto, the Third Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**") dated September 8, 2021, and on hearing the submissions of respective counsel for the Just Energy Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Justine Erickson sworn September 8, 2021 and the Affidavit of Service of Anne-Marie Runca affirmed September 9, 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.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated March 9, 2021, as amended and restated on March 19, 2021 and as further amended and restated on May 26, 2021, and as may be further amended, restated, supplemented and/or modified from time to time (the "**Initial Order**").

3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:

(a) "**Assessments**" means current or future claims of Her Majesty the Queen in Right

of Canada or of any province or territory or municipality or any other taxation authority in any Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority (including, for the avoidance of doubt, from any taxation authority in the United States);

(b) "**Bar Date**" means the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable pursuant to the terms of this Order;

(c) "**Business Day**" means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

(d) "**CBCA Arrangement**" means the arrangement under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Ontario Superior Court of Justice (Commercial List) on September 2, 2020 following an application by Just Energy Group Inc. and 12175592 Canada Inc.;

(e) "**CCAA Proceedings**" means the CCAA proceedings commenced by the Applicants in the Court under Court File No. CV-21-00658423-00CL;

(f) "**Characterization**" means, for the purposes of this Order, solely whether the Claim is a secured or unsecured Claim, Pre-Filing Claim, Restructuring Period

Claim or D&O Claim and, for greater certainty, shall not include any determination of the relative priority of any secured Claim pursuant to the Intercreditor Agreement or otherwise;

(g) "**Claim**" means:

(i) any right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed

representative plaintiff on behalf of a class in a class action, and any claim against any of the Just Energy Entities for indemnification by any Director or Officer in respect of a Pre-Filing D&O Claim (each, a "**Pre-Filing Claim**", and collectively, the "**Pre-Filing Claims**");

(ii) any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment (each, a "**Restructuring Period Claim**", and collectively, the "**Restructuring Period Claims**");

(iii) any right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any

matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "**Pre-Filing D&O Claim**", and collectively, the "**Pre-Filing D&O Claims**"); and

(iv) any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "**Restructuring Period D&O Claim**", collectively, the "**Restructuring Period D&O Claims**");

provided, however, that in any case "**Claim**" shall not include an Excluded Claim or any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater

certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer;

(h) "**Claimant**" means (a) a Person asserting a Pre-Filing Claim or a Restructuring Period Claim against any Just Energy Entity, or (b) a Person asserting a D&O Claim against any of the Directors or Officers;

(i) "**Claims Agent**" means Omni Agent Solutions, as claims and noticing agent for the Just Energy Entities;

(j) "**Claims Agent's Website**" means https://omniagentsolutions.com/justenergyclaims;

(k) "**Claims Bar Date**" means, in respect of a Pre-Filing Claim or Pre-Filing D&O Claim, 5:00 p.m. on November 1, 2021;

(l) "**Claims Officer**" means the individual(s) designated by the Court pursuant to paragraph 42 of this Order;

(m) "**Claims Process**" means the procedures outlined in this Order in connection with the assertion of Claims against the Just Energy Entities and/or the Directors and Officers;

(n) "**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;

(o) "**Commodity Supplier**" means any counterparty to a Commodity Agreement;

(p) "**Consultation Parties**" means: (a) the DIP Lenders and their affiliates holding secured Claims against any of the Just Energy Entities, (b) the CA Agent and the CA Lenders, and (c) Shell Energy North America (Canada) Inc. and Shell Energy North America (US), L.P., and their respective counsel and financial advisors;

(q) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(r) "**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020 among Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as borrowers, National Bank of Canada, as administrative agent, and the Credit Facility Lenders, as lenders, as may be further supplemented, amended or restated from time to time;

(s) "**Credit Facility Lenders**" means the syndicate of lenders party to the Credit Agreement from time to time, which includes the Canadian Imperial Bank of Commerce, National Bank of Canada, HSBC Bank Canada, JPMorgan Chase and its affiliates, Alberta Treasury Branches, Canadian Western Bank, and Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A.;

(t) "**D&O Claim**" means any Pre-Filing D&O Claim or Restructuring Period D&O Claim, and "**D&O Claims**" means, collectively, the Pre-Filing D&O Claims and the Restructuring Period D&O Claims;

(u) "**D&O Claim Instruction Letter**" means the letter containing instructions for completing the D&O Proof of Claim form, substantially in the form attached as Schedule "I" hereto;

(v) "**D&O Proof of Claim**" means the proof of claim to be filed by Claimants in connection with any D&O Claim, substantially in the form attached as Schedule "J" hereto, which shall include all available supporting documentation in respect of such D&O Claim;

(w) "**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, in such capacity;

(x) "**Employee**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a current or former employee of any of the Just Energy Entities whether on a full-time, part-time or temporary basis, other than a Director or Officer, including any individuals on disability leave, parental leave or other absence;

(y) "**Equity Claim**" has the meaning set forth in section 2(1) of the CCAA;

(z) "**Excluded Claim**" means any:

(i) Claim that may be asserted by any beneficiary of the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Cash Management Charge and any other charges granted by the Court in the CCAA Proceedings, with respect to such charges;

(ii) Claim that may be asserted by any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators (but excluding, for the avoidance of doubt, any Claim by any taxation authority);

(iii) Specified Equity Class Action Claim;

(iv) Intercompany Claim; and

(v) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

and for greater certainty, shall include any Excluded Claim arising through subrogation;

(aa) "**Filing Date**" means March 9, 2021;

(bb) "**General Claims Package**" means the document package to be disseminated by the Monitor or the Claims Agent in accordance with the terms of this Order, which shall consist of a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, a D&O Claim Instruction Letter, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;

(cc) "**Indenture**" means the trust indenture dated as of September 28, 2020 between Just Energy Group Inc. and Computershare Trust Company of Canada, as trustee, providing for the issue of a 7% unsecured subordinated note due September 27, 2026, as may be supplemented, amended or restated from time to time;

(dd) "**Intercompany Claim**" means any Claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities;

(ee) **"Intercreditor Agreement"** means the Sixth Amended and Restated Intercreditor Agreement between Canadian Imperial Bank of Commerce, as collateral agent and Agent for itself as agent and the Lenders (as defined therein); Shell Energy North America (Canada) Inc.; Shell Energy North America (US), L.P.; Shell Trading Risk Management, LLC; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; Societe Generale; EDF Trading North America, LLC; National Bank of Canada; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; and each other person identified as an Other Commodity Supplier (as defined therein) from time to time party thereto, and Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended, dated as of September 1, 2015 (as may be further amended, restated, supplemented or otherwise modified from time to time);

(ff) "**Meeting**" means any meeting of the creditors of the Just Energy Entities called for the purpose of considering and voting in respect of a Plan;

(gg) "**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy/;

(hh) "**Negative Notice Claim**" means a Pre-Filing Claim and/or Restructuring Period Claim, as applicable, that is set out in a Statement of Negative Notice Claim prepared by the Just Energy Entities, in consultation with the Monitor, which Claim shall be: (i) valued in accordance with the Just Energy Entities' and the Monitor's assessment of the Claim, based on the books and records of the Just Energy Entities and any negotiations with such Negative Notice Claimants, and (ii) deemed to be accepted in the amount and Characterization set out therein unless otherwise disputed by a Negative Notice Claimant in accordance with the procedures outlined herein, and which, for greater certainty, shall include the following Claims:

(i) the aggregate Claims of the Credit Facility Lenders under the Credit Agreement, which Claims shall be addressed to and resolved by the National Bank of Canada, as administrative agent under the Credit Agreement, on behalf of the Credit Facility Lenders;

(ii) the aggregate Claims of the Term Loan Lenders under the Term Loan Agreement, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as administrative agent under the Term Loan Agreement, on behalf of the Term Loan Lenders;

(iii) the aggregate Claims of the Noteholders under the Indenture, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as trustee under the Indenture, on behalf of the Noteholders;

(iv) Claims of Commodity Suppliers under Commodity Agreements that have not been terminated as of the date of this Order (provided, for greater certainty, that all Claims of Commodity Suppliers under terminated Commodity Agreements must be submitted through a Proof of Claim in accordance with the procedures outlined herein);

(v) Claims of Employees who were employed as at the Filing Date in respect of the termination of such Employees' employment, including for termination and severance pay, where applicable, which termination and severance Claim shall be calculated based on the greatest of: (i) such Employee's contractual entitlements, if any, (ii) any entitlements under an applicable corporate policy or consistent with past practice prior to the Filing Date, or (iii) any entitlements in accordance with applicable employment standards legislation;

(vi) Claims of any other Persons to whom the Just Energy Entities, in consultation with the Monitor, determine to send a Negative Notice Claim based on the books and records of the Just Energy Entities;

(ii) "**Negative Notice Claimant**" means any Person to whom a Statement of Negative Notice Claim is addressed and delivered by the Monitor or the Claims Agent in accordance with the procedures outlined herein;

(jj) "**Negative Notice Claims Package**" means the document package to be disseminated by the Monitor or the Claims Agent to all Negative Notice Claimants in accordance with the terms of this Order, which shall consist of the Negative

Notice Claimant's Statement of Negative Notice Claim, a Notice of Dispute of Claim form, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;

(kk) "**Noteholders**" means the holders of subordinated notes issued by Just Energy Group Inc. pursuant to the Indenture;

(ll) "**Notice of Dispute of Claim**" means the notice, substantially in the form attached as Schedule "H" hereto, which may be submitted or delivered to the Claims Agent or the Monitor by a Negative Notice Claimant disputing a Statement of Negative Notice Claim, with reasons for its dispute;

(mm) "**Notice of Dispute of Revision or Disallowance**" means the notice, substantially in the form attached as Schedule "F" hereto, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance received by such Claimant;

(nn) "**Notice of Revision or Disallowance**" means the notice, substantially in the form attached as Schedule "E" hereto, which may be prepared by the Just Energy Entities, in consultation with the Monitor, and delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant in a Proof of Claim or D&O Proof of Claim;

(oo) "**Notice to Claimants**" means the notice for publication by the Monitor as described in paragraph 17 herein, substantially in the form attached as Schedule "B" hereto;

(pp) "**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Just Energy Entities, in such capacity;

(qq) "**Order**" means this Claims Procedure Order;

(rr) "**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture, unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity;

(ss) "**Plan**" means any proposed plan of compromise or arrangement that may be filed in respect of any or all of the Just Energy Entities pursuant to the CCAA as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;

(tt) "**Proof of Claim**" means the proof of claim to be submitted or delivered to the Claims Agent or the Monitor by a Claimant in respect of any Pre-Filing Claim and/or Restructuring Period Claim for which such Claimant has not received a Statement of Negative Notice Claim, substantially in the form attached as Schedule "D" hereto, which shall include all available supporting documentation in respect of such Claim;

(uu) "**Proof of Claim Instruction Letter**" means the letter containing instructions for completing the Proof of Claim form, substantially in the form attached as Schedule "C" hereto;

(vv) "**Restructuring Period Claims Bar Date**" means, in respect of a Restructuring Period Claim or Restructuring Period D&O Claim, the later of (i) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim and (ii) the Claims Bar Date;

(ww) "**Specified Equity Class Action Claim**" means: (i) Civil Action 20-590 *Thaddeus White, et al. v. Just Energy Group Inc., et al.*; (ii) *Gilchrist v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-627174-00CP) commenced on September 11, 2019; (iii) *Saha v. Just Energy Group Inc., et al.* (Ontario Superior Court of Justice, Court File No. CV-19-630737-00CP); and (iv) any claim for contribution or indemnity in respect of or related to those claims listed in (i) to (iii) above;

(xx) "**Statement of Negative Notice Claim**" means the respective statements to be prepared by the Just Energy Entities, in consultation with the Monitor, and disseminated by the Claims Agent or the Monitor to each Negative Notice Claimant in accordance with the terms of this Order, each of which shall state the amount of such Negative Notice Claimant's Negative Notice Claim and shall include a description of any security in respect of such Negative Notice Claim, and which statements shall be substantially in the form attached as Schedule "G" hereto;

(yy) "**Term Loan Agreement**" means the unsecured amended and restated loan agreement dated as of September 28, 2020 between Computershare Trust Company of Canada, as administrative agent, the Term Loan Lenders, as lenders, and Just

Energy Group Inc., as borrower, as may be supplemented, modified, amended or restated from time to time; and

(zz) "**Term Loan Lenders**" means Sagard Credit Partners, LP and each other person from time to time party to the Term Loan Agreement as a lender.

4. **THIS COURT ORDERS** that, except where otherwise specified herein, all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

5. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation", all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

6. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Just Energy Entities, the Monitor and the Claims Agent of Proofs of Claim and D&O Proofs of Claim, the delivery by the Monitor or the Claims Agent of Statements of Negative Notice Claim, and the filing by any Claimant of any Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the nature, quantum and priority of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.

7. **THIS COURT ORDERS** that the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are hereby authorized to use reasonable

discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms; provided that it is recognized and understood that certain Claims may be contingent in nature and therefore may not contain particulars of such Claims that are not yet known as at the time they are filed.

8. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment.

9. **THIS COURT ORDERS** that any Persons that have: (i) issued surety bonds or other credit insurance to any counterparties of the Just Energy Entities, and/or (ii) drawn on any letters of credit or cash collateral issued or provided by any of the Just Energy Entities in their favour to satisfy counterparty claims as a result of any non-payment by any of the Just Energy Entities, shall fully cooperate with the Just Energy Entities and the Monitor by providing information to assist in the assessment of the quantum and validity of Claims.

MONITOR'S ROLE

10. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor shall assist the Just Energy Entities in connection with the administration of the Claims Process set out herein, including the determination and resolution of Claims, if

applicable, and is hereby authorized, directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

11. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Monitor: (i) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (v) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Process.

CLAIMS AGENT'S ROLE

12. **THIS COURT ORDERS** that the Claims Agent shall assist the Just Energy Entities and the Monitor in connection with the administration of the Claims Process as set out herein, and is hereby authorized, directed and empowered to take such actions and fulfill such roles as are authorized by this Order or incidental thereto.

13. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Claims Agent: (i) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (ii) shall be entitled to rely on

the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iii) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (iv) may seek such assistance and take such direction as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or the Monitor.

NOTICE TO CLAIMANTS

14. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant at its last known municipal or e-mail address as recorded in the Just Energy Entities' books and records. The Monitor and the Just Energy Entities shall specify in the Statement of Negative Notice Claim included in the Negative Notice Claims Package the Negative Notice Claimant's Negative Notice Claim.

15. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a General Claims Package to be sent to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.

16. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants (or a condensed version thereof, as the Monitor, in consultation with the Just Energy Entities, may deem appropriate) to be published once in *The Globe and Mail* (National Edition), the *Wall Street Journal,* the *Houston Chronicle* and the *Dallas Morning News* as soon as practicable after the date of this Order.

17. **THIS COURT ORDERS** that, as soon as practicable after the date of this Order: (i) the Monitor shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Monitor's Website, (ii) the Claims Agent shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Claims Agent's Website, and (iii) the Claims Agent shall open the online claims submission portals on the Claims Agent's Website to enable the electronic submission of Proofs of Claim, D&O Proofs of Claim and Notices of Dispute of Claim by Claimants.

18. **THIS COURT ORDERS** that to the extent any Claimant requests documents or information relating to the Claims Process prior to the Claims Bar Date or the applicable Restructuring Period Claims Bar Date, or if the Just Energy Entities and the Monitor become aware of any further Claims after the mailings contemplated in paragraphs 14 and 15, the Claims Agent or the Monitor shall forthwith send such Claimant a General Claims Package or Negative Notice Claims Package, as appropriate, shall direct such Claimant to the documents posted on the Claims Agent's Website or the Monitor's Website, or shall otherwise respond to the request for documents or information as the Just Energy Entities, in consultation with the Monitor, may consider appropriate in the circumstances.

19. **THIS COURT ORDERS** that any notices of disclaimer or resiliation delivered after the date of this Order to potential Claimants in connection with any action taken by the Just Energy

Entities to restructure, disclaim, resiliate, terminate or breach any contract, lease or other agreement, whether written or oral, pursuant to the terms of the Initial Order, shall be accompanied by a Negative Notice Claims Package or General Claims Package, as appropriate.

20. **THIS COURT ORDERS** that the Claims Process and the forms of Notice to Claimants, Proof of Claim Instruction Letter, D&O Claim Instruction Letter, Statement of Negative Notice Claim, Proof of Claim, D&O Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute of Revision or Disallowance, and Notice of Dispute of Claim are hereby approved. Notwithstanding the foregoing, the Just Energy Entities, in consultation with the Monitor, may, from time to time, make minor non-substantive changes to the forms as they may consider necessary or desirable.

21. **THIS COURT ORDERS** that the sending of the Negative Notice Claims Package and the General Claims Package to the applicable Persons as described above, the publication of the Notice to Claimants, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order, Claims Bar Date and the Restructuring Period Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

CLAIMS PROCEDURE FOR NEGATIVE NOTICE CLAIMS

(A) Negative Notice Claims

22. **THIS COURT ORDERS** that if a Negative Notice Claimant wishes to dispute the amount or Characterization of its Negative Notice Claim as set out in the relevant Statement of Negative Notice Claim, the Negative Notice Claimant shall deliver to the Claims Agent or the Monitor a

Notice of Dispute of Claim which must be received by the Claims Agent or the Monitor by no later than the applicable Bar Date. A Notice of Dispute of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. Such Negative Notice Claimant shall specify therein the details of the dispute with respect to its Claim.

23. **THIS COURT ORDERS** that if a Negative Notice Claimant does not deliver to the Claims Agent or the Monitor a completed Notice of Dispute of Claim such that it is received by the Claims Agent or the Monitor by the applicable Bar Date, disputing its Claims as set out in the Statement of Negative Notice Claim, then (a) such Negative Notice Claimant shall be deemed to have accepted the amount and Characterization of the Negative Notice Claimant's Claims as set out in the Statement of Negative Notice Claim, and (b) any and all of the Negative Notice Claimant's rights to dispute the Claims as determined in the Statement of Negative Notice Claim or to otherwise assert or pursue the Claims set out in the Statement of Negative Notice Claim other than as they are determined in such Statement of Negative Notice Claim shall be forever extinguished and barred without further act or notification. For greater certainty, nothing in this paragraph affects any separate and distinct Claims of a Negative Notice Claimant that are not captured in whole or in part in a Statement of Negative Notice Claim (and are separately asserted in a Proof of Claim or D&O Proof of Claim submitted in accordance with this Order).

(B) Adjudication and Resolution of Negative Notice Claims

24. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Notices of Dispute of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the

Just Energy Entities or any of them, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims for which a Notice of Dispute of Claim has been received on or before the applicable Bar Date in accordance with the relevant adjudication and resolution process set out in this Order.

25. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 24, if the Just Energy Entities, in consultation with the Monitor, disagree with the Claim as set out in the Notice of Dispute of Claim, the Just Energy Entities and the Monitor shall attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Just Energy Entities, in consultation with the Monitor, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

CLAIMS PROCEDURE FOR ALL OTHER CLAIMS

(A) Pre-Filing Claims and Pre-Filing D&O Claims

26. **THIS COURT ORDERS** that any Claimant that intends to assert a Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim or a Pre-Filing D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim, as applicable, must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim and every Pre-Filing D&O Claim, regardless of whether

or not a legal proceeding in respect of such Pre-Filing Claim or Pre-Filing D&O Claim has been previously commenced.

27. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 26 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s) against the Just Energy Entities and all such Pre-Filing Claims or Pre-Filing D&O Claims shall be forever extinguished;

(b) will not be permitted to vote at any Meeting on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s);

(c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s); and

(d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s).

(B) Restructuring Period Claims

28. **THIS COURT ORDERS** that, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the mailings

contemplated in paragraphs 14 and 15 are completed, the Monitor, in consultation with the Just Energy Entities, shall send a Negative Notice Claims Package or General Claims Package, as appropriate, to the Claimant in respect of such Restructuring Period Claim or Restructuring Period D&O Claim in the manner provided for herein.

29. **THIS COURT ORDERS** that any Claimant that intends to assert a Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim or a Restructuring Period D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim and every Restructuring Period D&O Claim, regardless of whether or not a legal proceeding in respect of such Restructuring Period Claim or Restructuring Period D&O Claim has been previously commenced.

30. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that intends to assert a Restructuring Period Claim or Restructuring Period D&O Claim, that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 29 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:

(a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s) and all such Restructuring Period Claims or Restructuring Period D&O Claims shall be forever extinguished;

(b) will not be permitted to vote at any Meeting on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s);

(c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s); and

(d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s).

(C) Adjudication and Resolution of Claims

31. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Proofs of Claim and D&O Proofs of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the Just Energy Entities (or any of them) or their directors and/or officers, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims asserted in any Proof of Claim or D&O Proof of Claim received on or before the applicable Bar Date in accordance with the adjudication and resolution process set out in this Order.

32. **THIS COURT ORDERS** that the Monitor shall make reasonable efforts to promptly deliver a copy of any D&O Proofs of Claim, Notices of Revision or Disallowance with respect to any D&O Claim, and Notices of Dispute of Revision or Disallowance with respect to any D&O Claim, to the applicable Directors and Officers named therein.

33. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31: (i) the Just Energy Entities, in consultation with the Monitor, shall accept, revise or reject each Claim set out in each Proof of Claim, and (ii) with respect to a D&O Claim set out in a D&O Proof of Claim, the Just Energy Entities, in consultation with the Monitor and the applicable Directors and Officers named in respect of such D&O Claim, shall accept, revise or reject such D&O Claim, provided that the Just Energy Entities shall not accept or revise any portion of a D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.

34. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, agree with the amount and Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein and intend to accept the Claim in accordance with paragraph 33, the Monitor or the Claims Agent shall notify such Claimant of the acceptance of its Claim by the Just Energy Entities.

35. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, disagree with the amount or Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein, the Just Energy Entities shall, in consultation with the Monitor and any applicable Directors or Officers, attempt to resolve such dispute and settle the purported Claim with the Claimant.

36. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities and the Monitor intend to revise or reject a Claim that has been filed in accordance with paragraphs 26 or 29 herein, the Monitor shall notify the applicable Claimant that its Claim has been revised or rejected, and the reasons therefor, by sending a Notice of Revision or Disallowance.

37. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 36 above shall deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than thirty (30) days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Just Energy Entities, in writing.

38. **THIS COURT ORDERS** that, where a Claimant who receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 37 above, then such Claimant's Claim shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.

39. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, shall attempt to resolve such dispute and settle the purported Claim with the Claimant, and in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Just Energy

Entities, in consultation with the Monitor and any applicable Directors or Officers, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Claimant.

40. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, may, at their election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.

41. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, may consult with, and/or provide reporting to, any of the Consultation Parties in the review, adjudication and/or resolution of any Claims subject to this Claims Process (other than any Claims subject to the Intercreditor Agreement). Further, the Just Energy Entities shall give seven (7) days' prior written notice to the Consultation Parties of the details of any proposed settlement or allowance of any Claim subject to this Claims Process (other than any Claim subject to the Intercreditor Agreement) in an amount exceeding $5 million, and any Consultation Party may seek the direction of the Court regarding any such proposed resolution of the Claim.

CLAIMS OFFICER

42. **THIS COURT ORDERS** that Mr. Edward Sellers, and such other Persons as may be appointed by the Court from time to time on a motion by the Just Energy Entities or the Monitor, be and are hereby appointed as the Claims Officers for the Claims Process.

43. **THIS COURT ORDERS** that the decision as to whether a disputed Claim should be adjudicated by the Court or a Claims Officer shall be in the discretion of the Just Energy Entities, in consultation with the Monitor.

44. **THIS COURT ORDERS** that, where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine the validity and amount of such disputed Claim in accordance with this Order and, to the extent necessary, may determine whether any Claim or part thereof constitutes an Excluded Claim, and shall provide written reasons. Where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to mediate any dispute that is referred to such Claims Officer at its election. The Claims Officer shall also have the discretion to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid.

45. **THIS COURT ORDERS** that the Monitor, the Claimant, the applicable Just Energy Entity and/or, in respect of any D&O Claim, the relevant Directors or Officers, or any other stakeholder (if applicable) may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the amount and Characterization of a Claimant's Claim or any other matter determined by the Claims Officer in accordance with paragraph 44, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

46. **THIS COURT ORDERS** that, if no party appeals any determination of any Claims Officer within the time set out in paragraph 45 above, the decision of the Claims Officer in determining the amount and Characterization of the Claimant's Claim or any other matter

determined by the Claims Officer in accordance with paragraph 44 shall be final and binding upon the applicable Just Energy Entity, the applicable Directors and Officers in respect of any D&O Claim, the Monitor, the Claimant and any other applicable stakeholder and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

NOTICE TO TRANSFEREES

47. **THIS COURT ORDERS** that from the date of this Order until seven (7) days prior to the date fixed by the Court for the first distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Claimant to provide to the Claims Agent or the Monitor notice of assignment or transfer of a Claim to any third party.

48. **THIS COURT ORDERS** that, subject to the terms of any subsequent Order of this Court, if, after the Filing Date, the holder of a Claim transfers or assigns its Claim to another Person, none of the Monitor, the Claims Agent nor any of the Just Energy Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Claims Agent or the Monitor and acknowledged by the Just Energy Entities or the Monitor in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim and the Just Energy Entities, the Claims Agent and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Claimant. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt by the Claims Agent or the Monitor and

acknowledgement by the Just Energy Entities or the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Just Energy Entities and/or the applicable Directors and Officers may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Just Energy Entities or the applicable Directors and Officers.

49. **THIS COURT ORDERS** that no transfer or assignment shall be effective for voting purposes at any Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Claims Agent or the Monitor no later than 5:00 p.m. on the date that is seven (7) days prior to the date fixed by the Court for any Meeting, failing which the original Claimant shall have all applicable rights as the "Claimant" with respect to such Claim as if no transfer or assignment of the Claim had occurred.

SERVICE AND NOTICE

50. **THIS COURT ORDERS** that the Just Energy Entities, the Claims Agent and the Monitor may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered the Negative Notice Claims Package, the General Claims Package, and any letters, notices or other documents, to the appropriate Claimants or any other interested Persons by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, shown on the books and records of the Just Energy Entities or, where applicable, as set out in such Claimant's Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within

Ontario or within California, as applicable, the fifth Business Day after mailing within Canada (other than within Ontario) or within the United States (other than within California), as applicable, and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day; provided in each case that where such service or delivery is effected by the Claims Agent, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

51. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Claims Agent or the Monitor under this Order shall, unless otherwise specified in this Order, be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if: (i) submitted to the Claims Agent through the online portal on the Claims Agent's Website, where applicable in accordance with this Order, or (ii) delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If to the Monitor:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If to the Claims Agent:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

Any such notice or communication delivered by a Claimant shall be deemed received: (i) if submitted to the Claims Agent on the Claims Agent's Website, as of the time it is submitted, or (ii) if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, upon actual receipt by the Claims Agent or the Monitor thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day; provided that, where such notice or communication is delivered to the Claims Agent in accordance with (ii) above, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

52. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not be effective, and all notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Order, in each case unless otherwise determined by the Monitor, in its reasonable discretion and in consultation with the Just Energy Entities.

MISCELLANEOUS

53. **THIS COURT ORDERS** that the Just Energy Entities or the Monitor may from time to time apply to this Court to extend the time for any action which the Just Energy Entities, the Claims Agent or the Monitor are required to take if reasonably required to carry out their respective duties and obligations pursuant to this Order and for advice and directions concerning the discharge of

their respective powers and duties under this Order or the interpretation or application of this Order.

54. **THIS COURT ORDERS** that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Just Energy Entities' insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or any Just Energy Entity; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, the Just Energy Entities' insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons shall not be recoverable as against a Just Energy Entity or Director or Officer, as applicable.

55. **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 of America, including the United States Bankruptcy Court for the Southern District of Texas, or in any other foreign jurisdiction, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents, including the Claims Agent, 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 or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms 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

SCHEDULE "B"

NOTICE TO CLAIMANTS
OF THE JUST ENERGY ENTITIES

RE: NOTICE OF CLAIMS PROCESS FOR 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. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE *COMPANIES' CREDITORS ARRANGEMENT ACT* (THE "CCAA")

PLEASE TAKE NOTICE that on ●, 2021, the Ontario Superior Court of Justice (Commercial List) issued an order (the "**Claims Procedure Order**") in the CCAA proceedings of the Applicants, requiring that all Persons who assert a Claim (capitalized terms used in this notice and not otherwise defined have the meaning ascribed to them in the Claims Procedure Order) against the Just Energy Entities[1], whether unliquidated, contingent or otherwise, other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in any Statement of Negative Notice Claim, and all Persons who assert a claim against the Directors and/or Officers of any of the Just Energy Entities (as defined in the Claims Procedure Order, a "**D&O Claim**"), **must file a Proof of Claim (with respect to Claims against any of the Just Energy Entities) or D&O Proof of Claim (with respect to D&O Claims) with Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "Claims Agent"), or FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities (in such capacity and not in its personal or corporate capacity, the "Monitor") on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim or**

[1] The "**Just Energy Entities**" are the Applicants and 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, and Just Energy Texas LP.

Restructuring Period D&O Claim, on or before the applicable Restructuring Period Claims Bar Date.

Pursuant to the Claims Procedure Order, Negative Notice Claims Packages will be sent to all Negative Notice Claimants on or before September 29, 2021, which Negative Notice Claims Packages will contain a Statement of Negative Notice Claim that specifies each Negative Notice Claimant's Negative Notice Claim as valued by the Just Energy Entities, in consultation with the Monitor, based on the books and records of the Just Energy Entities.

The Claims Agent or the Monitor will also send or cause to be sent, on or before September 29, 2021, a General Claims Package (that will include the form of Proof of Claim and D&O Proof of Claim) to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.

Claimants may also obtain the Claims Procedure Order, a General Claims Package or further information or documentation regarding the Claims Process from the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/, the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims, or by contacting the Monitor at 1-844-669-6340 or claims.justenergy@fticonsulting.com or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International).

The Claims Bar Date is 5:00 p.m. (Toronto time) on November 1, 2021. Proofs of Claim in respect of Pre-Filing Claims (i.e., Claims against one or more of the Just Energy Entities arising prior to March 9, 2021) and Pre-Filing D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Claims Bar Date.

The Restructuring Period Claims Bar Date is 5:00 pm (Toronto time) on the date that is the later of (i) 30 days after the date on which the Claims Agent or the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim, and (ii) the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim in respect of Restructuring Period Claims and Restructuring Period D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Proof of Claim or D&O Proof of Claim by the applicable Bar Date if you wish to assert any Claim that is not captured in a Negative Notice Claim. CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Claim with the Claims Agent or the Monitor on or before the applicable Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Notice of Dispute of Claim by the applicable Bar Date if you wish to dispute the Claim as listed in your Statement of Negative Notice Claim.

Claimants are strongly encouraged to complete and submit their Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

DATED this ● day of ●, 2021.

SCHEDULE "C"

PROOF OF CLAIM INSTRUCTION LETTER

This instruction letter has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against the Just Energy Entities[1]. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. A Proof of Claim package is intended only to be used by Claimants who wish to assert a Claim that is not captured in a Statement of Negative Notice Claim.

Additional copies of the Proof of Claim may be found at the Claims Agent's website set out above or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "**Claims Procedure Order**"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name of each Just Energy Entity against which the Claim is asserted must be listed (see footnote 1 for complete list of Just Energy Entities), including the full name of any Just Energy Entity that provided a guarantee in respect of the Claim. If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

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[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

SECTION 2A – ORIGINAL CLAIMANT

2. A separate Proof of Claim must be filed by each legal entity or person asserting a Claim against the Just Energy Entities, or any of them.

3. The Claimant shall include any and all Claims that it asserts against the Just Energy Entities, or any of them, in a single Proof of Claim filed, except for Claims described in any Statement of Negative Notice Claim sent to such Claimant by the Claims Agent or the Monitor. **Claims included in a Proof of Claim that are already captured in such Claimant's Statement of Negative Notice Claim will not be accepted by the Just Energy Entities.** Any Claimant who wishes to dispute any Claim set out in a Statement of Negative Notice Claim shall file a Notice of Dispute of Claim in respect of such Claim.

4. The full legal name of the Claimant must be provided.

5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

6. If the Claim has been assigned or transferred to another party, Section 2B must also be completed.

7. Unless the Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the Claim will be directed to the address and contact indicated in this section.

SECTION 2B – ASSIGNEE, IF APPLICABLE

8. If the Claimant has assigned or otherwise transferred its Claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.

9. The full legal name of the Assignee must be provided.

10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 - AMOUNT AND TYPE OF CLAIM

12. If the Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order, then indicate the amount each Just Energy Entity was and still is indebted to the Claimant in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.

13. If the Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order, then indicate the Claim amount each Just Energy Entity was and still is indebted to the Claimant in the space reserved for Restructuring Period Claims (which is below the space reserved for Pre-Filing Claims).

For reference, a "**Restructuring Period Claim**" means any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

14. If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.

Currency

15. The amount of the Claim must be provided in the currency in which it arose.

16. Indicate the appropriate currency in the Currency column.

17. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

Security

18. Check this box ONLY if the Claim recorded on that line is a secured claim. If it is, indicate the value which you ascribe to the assets charged by your security in the adjacent column.

19. If the Claim is secured and/or guaranteed by any other Just Energy Entity, on a separate schedule provide full particulars of the security and/or guarantee, including the date on which the security and/or guarantee was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the relevant documents evidencing the security and/or guarantee.

SECTION 4 - DOCUMENTATION

20. Attach to the Proof of Claim form all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

21. If the Claimant is a Commodity Supplier within the meaning of the Claims Procedure Order and is submitting a Claim in respect of any marked-to-market amounts that may have crystallized and become owing under any Commodity Agreement with any Just Energy Entity, the Claimant must attach a separate schedule indicating the appropriate calculations of such crystallized marked-to-market Claim(s).

For reference, a "**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, and a "**Commodity Supplier**" means any counterparty to a Commodity Agreement.

SECTION 5 - CERTIFICATION

22. The person signing the Proof of Claim should:

(a) be the Claimant or an authorized representative of the Claimant;

(b) have knowledge of all the circumstances connected with this Claim;

(c) assert the Claim against Debtor(s) as set out in the Proof of Claim and certify all available supporting documentation is attached; and

(d) if an individual is submitting the Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.

23. By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against each Just Energy Entity named as a "Debtor" in the Proof of Claim.

SECTION 6 - FILING OF CLAIM AND APPLICABLE DEADLINES

24. If your Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Pre-Filing Claim), the Proof of Claim MUST be received by the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "**Claims Bar Date**").

25. If your Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Restructuring Period Claim), the Proof of Claim MUST be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the date (the "**Restructuring Period Claims Bar Date**") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date.

26. Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "D"

PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES[1]

Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name of Just Energy Entity or Entities (the "Debtor(s)") the Claim is being made against[2]:

Debtor(s): _____

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: _____

Address

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

Email _____

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____

Name of Contact _____

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[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

[2] List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Address _____

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Title _____

Phone # _____

Fax # _____

Email _____

3. Amount and Type of Claim

The Debtor was and still is indebted to the Claimant as follows:

Pre-Filing Claims

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021)[3]:	Whether Claim is Secured:	Value of Security Held, if any[4]:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

Restructuring Period Claims

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes ☐ No ☐	
			Yes ☐ No ☐	
			Yes ☐ No ☐	

[3] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

[4] If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. Documentation[5]

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____	Witness[6]: _____ (signature)
Name: _____	_____ (print)
Title: _____	

Dated at _____ this _____ day of _____, 2021.

6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

[5] If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

[6] Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

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TO: **[INSERT NAME AND ADDRESS OF CLAIMANT]** (the "**Claimant**")

RE: Claim Reference Number: _____

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim or D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount as submitted**		**Amount allowed by the Just Energy Entities**	
		Original Currency		**Amount allowed as secured:**	**Amount allowed as unsecured:**
A. Pre-Filing Claim			$	$	$
B. Restructuring Period Claim			$	$	$

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

C. Pre-Filing D&O Claim			$	$	$
D. Restructuring Period D&O Claim			$	$	$
E. Total Claim			$	$	$

Reasons for Revision or Disallowance:

_____

_____

_____

_____

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this ● day of ●, 2021.

FTI CONSULTING CANADA INC., solely in its
capacity as Court-appointed Monitor of the Just Energy Entities,
and not in its personal or corporate capacity

Per: _____

SCHEDULE "F"

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities[1] and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. **Particulars of Claimant:**

Claims Reference Number: _____

Full Legal Name of Claimant (include trade name, if different)

_____

_____

(the "**Claimant**")

Full Mailing Address of the Claimant:

_____

_____

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. **Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):**

Have you acquired this Claim by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. **Dispute of Revision or Disallowance of Claim:**

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated _____, and asserts a Claim as follows:

Type of Claim	**Applicable Debtor(s)**	**Amount allowed by the Just Energy Entities**		**Amount claimed by Claimant**	
		Amount allowed as secured:	**Amount allowed as unsecured:**	**Secured:**	**Unsecured:**
A. Pre-Filing Claim		$	$	$	$
B. Restructuring Period Claim		$	$	$	$
C. Pre-Filing D&O Claim		$	$	$	$
D. Restructuring Period D&O Claim		$	$	$	$
E. Total Claim		$	$	$	$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

4. Reasons for Dispute:

Provide full particulars of why you dispute the Just Energy Entities' revision or disallowance of your Claim as set out in the Notice of Revision or Disallowance, and provide all supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

_____

_____

_____

_____

_____

_____

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Revision or Disallowance in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Revision or Disallowance must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____

Name: _____

Title: _____

Witness:

_____
(signature)

_____
(print)

Dated at _____ this _____ day of _____, 2021.

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address **by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

SCHEDULE "G"

STATEMENT OF NEGATIVE NOTICE CLAIM

●, 2021

[Name]
[Address]

Dear ●:

Re: Negative Notice Claims in the CCAA Proceedings of the Just Energy Entities[1] (Court File: CV-21-00658423-00CL)

Amount of Negative Notice Claim against [the applicable Just Energy Entity(ies)] has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]$●

As you know, the Applicants filed for and were granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), pursuant to an order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (the "**CCAA Proceedings**"). Pursuant to the Initial Order, the Court appointed FTI Consulting Canada Inc. as monitor of the Just Energy Entities to, among other things, oversee the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "**Monitor**"). A copy of the Initial Order and other information relating to the CCAA Proceedings has been posted to http://cfcanada.fticonsulting.com/justenergy (the "**Monitor's Website**").

The purpose of this Statement of Negative Notice Claim is to inform you about your claim in the claims process approved by the Court on ●, 2021 (the "**Claims Process**"). The Claims Process governs the process for the identification and quantification of certain claims against the Just Energy Entities and their directors and officers in the CCAA Proceedings. All terms used but not defined in this Statement of Negative Notice Claim shall have the meanings ascribed thereto in the Claims Procedure Order of the Court dated ●, 2021 (the "**Claims Procedure Order**"). In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order will govern.

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[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Claims Process

Under the Claims Procedure Order, Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "**Claims Agent**") or the Monitor is required to send a notice prepared by the Just Energy Entities, in consultation with the Monitor, to each Negative Notice Claimant outlining the quantum of their Negative Notice Claim that the Just Energy Entities, in consultation with the Monitor, are prepared to allow in the Claims Process ("**Statement of Negative Notice Claim**").

This Statement of Negative Notice Claim contains the full amount of your Negative Notice Claim against the applicable Just Energy Entity(ies) that the Just Energy Entities, in consultation with the Monitor, will allow as an accepted Claim in the Claims Process, which Negative Notice Claim has been valued based on the books and records of the Just Energy Entities and any negotiations that the Just Energy Entities and/or the Monitor have had with you regarding the amounts owed by the applicable Just Energy Entity(ies) to you.

Your total Claim has been assessed by the Just Energy Entities, in consultation with the Monitor, as follows:

Your Negative Notice Claim has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]$● against [the applicable Just Energy Entity(ies)]. Details of your claim, including any security granted in respect thereof, are set out in the attached schedule.

If you agree with the Just Energy Entities' assessment of your Claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Claim set out in this Statement of Negative Notice Claim, you must complete and return to the Claims Agent or the Monitor a completed Notice of Dispute of Claim asserting a Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Claim form is enclosed. The Notice of Dispute of Claim with supporting documentation disputing the within assessment of your Claim **must be received by the Claims Agent or the Monitor no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which this Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").**

If no such Notice of Dispute of Claim is received by the Claims Agent or the Monitor by the applicable Bar Date, the amount of your Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Claim.

The Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you will have no further right to dispute your Claim, which shall be allowed in the amount and Characterization set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Claim does not affect any Claim other than the Negative Notice Claim referred to herein. This Statement of Negative Notice Claim should include all Claims (as defined in the Claims Procedure Order) that you may have in accordance with the books and records of the Just Energy Entities, unless expressly stated otherwise. If you believe this Statement of Negative Notice Claim does not contain the entirety of your Negative Notice Claim, you must include your whole Claim in the Notice of Dispute of Claim.

If you believe you may have any Claims against any of the Just Energy Entities or any of their Directors and/or Officers that are not captured in whole or in part by this Statement of Negative Notice Claim, then you must submit a Proof of Claim or D&O Proof of Claim in respect of such Claims by the applicable Bar Date. Copies of the Proof of Claim and D&O Proof of Claim forms may be found at the Claims Agent's Website or the Monitor's Website. **Claims against the Just Energy Entities (that are not Negative Notice Claims) and D&O Claims which are not received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, will be barred and extinguished forever.**

More Information:

If you have questions regarding the foregoing, you may contact the Monitor at 1-844-669-6340 or claims.justenergy@fticonsulting.com or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International) or https://omniagentsolutions.com/justenergyclaims.

Yours truly,

SCHEDULE "H"

NOTICE OF DISPUTE OF CLAIM

For Negative Notice Claims against the Just Energy Entities[1]

Capitalized terms used but not defined in this Notice of Dispute of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "**Claims Procedure Order**"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1. Particulars of Claimant:

Claims Reference Number: _____

Full Legal Name of Claimant (include trade name, if applicable)

_____

_____

(the "**Claimant**")

Full Mailing Address of the Claimant:

_____

_____

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

Other Contact Information of the Claimant:

Telephone Number: _____

Email Address: _____

Facsimile Number: _____

Attention (Contact Person): _____

2. **Particulars of original Negative Notice Claimant from whom you acquired the Claim (if applicable):**

Have you acquired this Claim from a Negative Notice Claimant by assignment?

Yes: ☐ No: ☐

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Negative Notice Claimant: _____

3. **Dispute of Negative Notice Claim:**

The Claimant hereby disagrees with the value of its Negative Notice Claim as set out in the Statement of Negative Notice Claim dated _____ and asserts a Claim as follows:

Claim	**Applicable Debtor(s)**	**Currency**	**Amount Allowed per Statement of Negative Notice Claim:**	**Amount claimed by Claimant:**
Total Claim			$	$

(Insert particulars of your Claim as per the Statement of Negative Notice Claim, and the value of your Claim(s) as asserted by you)

4. **Reasons for Dispute:**

Please describe the reasons and basis for your dispute of the amount or Characterization of your Claim as set out in your Statement of Negative Notice Claim. You may attach a separate schedule if more space is required. Provide all applicable documentation supporting your dispute, including any calculation of the amount, description of transaction(s) or agreement(s), name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by any Just Energy Entity to the Claimant and estimated value of such security. The particulars provided must support the value of the Claim as stated by you in item 3, above.

_____

_____

_____

_____

_____

_____

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant submits this Notice of Dispute of Claim in respect of the Claim referenced above.
4. All available documentation in support of the Claimant's dispute is attached.

All information submitted in this Notice of Dispute of Claim must be true, accurate and complete. Filing false information relating to your Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____ Name: _____ Title: _____	Witness[2]: _____ (signature) _____ (print)

Dated at _____ this _____ day of _____, 2021.

[2] Witnesses are required if an individual is submitting this Notice of Dispute of Claim by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

This Notice of Dispute of Claim MUST be received by the Claims Agent or the Monitor **no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which the Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").**

This Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF CLAIM IS NOT RECEIVED BY THE CLAIMS AGENT OR THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF NEGATIVE NOTICE CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

SCHEDULE "I"

CLAIMANT'S GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS OF THE JUST ENERGY ENTITIES[1]

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim form for claims against the Directors and/or Officers of the Just Energy Entities. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

The D&O Proof of Claim form is ONLY for Claimants asserting a claim against any Directors and/or Officers of the Just Energy Entities, and NOT for claims against the Just Energy Entities themselves. For claims against the Just Energy Entities that are not covered in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Additional copies of the D&O Proof of Claim form may be found at the Claims Agent's website or the Monitor's website.

Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "**Claims Procedure Order**"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this D&O Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name and position of all the Directors or Officers (present and former) of the Just Energy Entities against whom the D&O Claim is asserted must be listed (see footnote 1 for

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

a complete list of the Just Energy Entities). If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

SECTION 2A. – ORIGINAL CLAIMANT

2. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against the Just Energy Entities' Directors or Officers.

3. The Claimant shall include any and all D&O Claims that it asserts against the Just Energy Entities' Directors or Officers in a single D&O Proof of Claim.

4. The full legal name of the Claimant must be provided.

5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

6. If the D&O Claim has been assigned or transferred to another party, Section 2B, described below, must also be completed.

7. Unless the D&O Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the D&O Claim will be directed to the address and contact indicated in this section.

SECTION 2B. – ASSIGNEE, IF APPLICABLE

8. If the Claimant has assigned or otherwise transferred its claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.

9. The full legal name of the Assignee must be provided.

10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 – AMOUNT AND TYPE OF D&O CLAIM

12. If the D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Pre-Filing D&O Claims in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.[2]

13. If the D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Restructuring Period D&O

[2] Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

Claims (which is below the space reserved for Pre-Filing D&O Claims) in the Amount of Claim column.

14. If there are insufficient lines to record each D&O Claim amount, attach a separate schedule indicating the required information.

Currency

15. The amount of the D&O Claim must be provided in the currency in which it arose.

16. Indicate the appropriate currency in the Currency column.

17. If the D&O Claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

SECTION 4 – DOCUMENTATION

18. Attach to the D&O Proof of Claim form all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

SECTION 5 – CERTIFICATION

19. The person signing the D&O Proof of Claim should:

    (a) be the Claimant or an authorized representative of the Claimant;

    (b) have knowledge of all of the circumstances connected with this claim;

    (c) assert the claim against the Debtor(s) as set out in the D&O Proof of Claim and certify all available supporting documentation is attached; and

    (d) if an individual is submitting the D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.

20. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Debtor(s) specified therein.

SECTION 6 – FILING OF D&O CLAIM AND APPLICABLE DEADLINES

21. If your D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be received by the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "**Claims Bar Date**").

22. If your D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, the D&O Proof of Claim MUST be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the date (the "**Restructuring**

Period Claims Bar Date") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date.

23. Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

SCHEDULE "J"

D&O PROOF OF CLAIM FORM
FOR CLAIMS AGAINST
DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES[1]

This form is to be used only by Claimants asserting a Claim against any Directors and/or Officers of the Just Energy Entities and NOT for Claims against the Just Energy Entities themselves. For Claims against the Just Energy Entities that are not captured in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim is being made against:

Debtor(s): _____

2A. Original Claimant (the "Claimant")

Legal Name of Claimant: _____

Address _____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

Email _____

[1] The "**Just Energy Entities**" are 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., Just Energy (Finance) Hungary Zrt., 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, and Just Energy Texas LP.

2B. Assignee, if claim has been assigned

Legal Name of Assignee: _____

Address

_____

_____

City _____ Prov /State _____

Postal/Zip Code _____

Name of Contact _____

Title _____

Phone # _____

Fax # _____

Email _____

3. Amount and Type of D&O Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)		Currency		Amount of Pre-Filing D&O Claim *(including interest, if applicable, up to and including March 9, 2021)*	Amount of Restructuring Period D&O Claim

4. Documentation

Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

Signature: _____ Name: _____ Title: _____	Witness[2]: _____ (signature) _____ (print)

Dated at _____ this _____ day of _____, 2021.

6. Filing of Claims and Applicable Deadlines

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the "**Claims Bar Date**").

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the "**Restructuring Period Claims Bar Date**").

In each case, Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

[2] Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

If located in Canada:

FTI Consulting Canada Inc.,
Just Energy Monitor
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process
Email: claims.justenergy@fticonsulting.com
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing
c/o Omni Agent Solutions
5955 De Soto Ave., Suite 100
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

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

CLAIMS PROCEDURE ORDER

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Lawyers for the Applicants

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

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

Counsel for the Applicants

TAB 3

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 MARK CAIGER

I, Mark Caiger, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director, Mergers & Acquisitions, at BMO Nesbitt Burns Inc. ("**BMO**"). I have 30 years of transaction experience and have been working at BMO for more than 20 years. While at BMO, I have had a broad range of mergers and acquisitions and restructuring experience involving transaction values totaling in excess of $115 billion. Recapitalization/restructuring experience includes an aggregate transaction value that exceeds $34 billion and includes advisory

assignments for AbitibiBowater, Call-Net Enterprises (Sprint Canada), Calpine Power Income Fund, Connacher Oil & Gas, MEG Energy, PostMedia, Sears Canada and Yellow Media, among others. I am a Chartered Professional Accountant and a CFA Charterholder and am a member of the Insolvency Institute of Canada (for which I previously served as a member of the Board of Directors).

2. BMO was engaged by Just Energy Group Inc. ("**Just Energy**") in late February 2021 as an independent financial advisor to assist Just Energy in dealing with the liquidity challenges it was facing following the unprecedented winter storm in February 2021 in Texas and to provide financial advisory services to, among other things, assist in exploring and evaluating potential transactional alternatives. BMO's engagement as financial advisor to Just Energy was approved by the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**") in the Initial Order (the "**Initial Order**") granted March 9, 2021 (the "**Filing Date**").

3. Prior to BMO's engagement as financial advisor to Just Energy in February 2021, BMO had provided financial advisory services to Just Energy from March to September 2020 in respect of Just Energy's exploration and evaluation of potential transaction alternatives as part of a broader strategic review process undertaken by Just Energy commencing in mid-2019. The process concluded in Just Energy completing a balance sheet recapitalization transaction through a plan of arrangement under section 192 of the *Canada Business Corporations Act* on September 28, 2020.

4. I was a member of the BMO senior advisory team on both assignments for Just Energy and as such, I have personal knowledge of the matters deposed to in this affidavit. 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.

5. All terms used but not otherwise defined herein have the meanings given to such terms in the Just Energy Entities' proposed CCAA Plan of Compromise and Arrangement, dated May 26, 2022 (the "**Plan**") or the Support Agreement between the Just Energy Entities, the Plan Sponsor, CBHT Energy I LLC ("**CBHT**"), Shell, certain Term Loan Lenders, and the Credit Facility Lenders, dated May 12, 2022 (the "**Support Agreement**").

6. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise. United States dollars have been converted to Canadian dollars using an exchange rate of C$1.27 per US$1.00[1].

A. Effect of the Proposed Restructuring Plan

7. The proposed restructuring plan, as described in the affidavit of Michael Carter, Chief Financial Officer of Just Energy (the "**Carter Affidavit**") and in the Just Energy Entities' Press Release, will, if implemented:

(a) repay more than $550 million of secured claims with cash including the proceeds of a US$192.55 million ($244.5 million) backstopped New Equity Offering;

(b) convert more than US$229 million plus accrued interest ($315.7 million) of secured debt to preferred equity;

(c) extend Just Energy's credit facility to June 2025 and reduce such facility to $250 million;

[1] The daily average Canadian dollar / U.S. dollar exchange rate rounded to two decimal places on April 22, 2022, as reported on the Bank of Canada website.

(d) settle more than $277 million of unsecured term loan claims and numerous other unsecured claims; and

(e) enable Just Energy to emerge from CCAA Court protection while maintaining stable business conditions with its employees, customers, suppliers and other continuing stakeholders.

A copy of the Just Energy Entities' Press Release is attached hereto as **Exhibit "A"**.

B. Unsolicited Inquiries received by the Just Energy Entities

8. During the pendency of the CCAA proceedings, BMO and/or the Just Energy Entities have received unsolicited, confidential inquiries from 24 third parties regarding potential acquisition opportunities for all or portions of the Just Energy Entities' business[2], and from 3 third parties regarding potential plan sponsorship opportunities. In most cases, the inquiries were of a more general nature with little specificity provided and were targeting only narrow sub-components of the business. In all cases, BMO confirmed the nature of the third parties' respective interests in the Just Energy Entities and/or intended involvement in the Just Energy Entities' restructuring efforts, and the third parties' respective contact information for purposes of future communications. Prior to the Just Energy Entities entering into the Support Agreement, BMO contacted each third party to advise them of the expected filing of the Plan and the issuance of a press release by the Just Energy Entities.

[2] Three of the 24 parties entered into non-disclosure agreements with the Just Energy Entities and received confidential information disclosure. Two of the three parties engaged in extensive discussions with the Just Energy Entities.

C. Equivalence of Value in the Unsecured Creditor Class

9. The Plan is, in essence, a recapitalization of the Just Energy Entities by the Term Loan Lenders who will acquire 100% of the common equity of the New Just Energy Parent (subject to dilution from the MIP) by paying valuable consideration, including new capital of $244.5 million by means of the New Equity Offering and compromising approximately US$208.6 million ($277.7 million which includes accrued but unpaid interest and certain fees as of the Filing Date) Term Loan Claim.

10. The claims of the General Unsecured Creditors rank *pari passu* with the Term Loan Claim but General Unsecured Creditors will not receive any of the common equity and will not invest any new capital. Instead, the General Unsecured Creditors will receive, in satisfaction of their Accepted Claims, the residual cash remaining in the General Unsecured Creditor Cash Pool after payment of all permitted fees and expenses therefrom.

11. The Plan affords General Unsecured Creditors equivalent value to that received by the holders of the Term Loan Claim when the value of the common equity acquired by the holders of the Term Loan Claim as a class, less the value of new capital invested, implies a recovery rate for the Term Loan Claim that is equivalent to the recovery rate afforded the General Unsecured Creditors from the General Unsecured Creditor Cash Pool.

12. The enterprise value of the Just Energy Entities at which the Plan is taking place results in an equivalent recovery rate as between the General Unsecured Creditors and the Term Loan Lenders and can be determined by calculating the enterprise value implied by the recovery rate of the General Unsecured Creditors.

13. If there is a party willing to provide a more favourable proposal than the transactions contemplated under the Plan, the Support Agreement contains "fiduciary out" provisions that are favourable to the Just Energy Entities that, for a period of time, permits them to consider an Alternative Restructuring Proposal that may be superior to the Plan, as described in more detail below.

14. The precise recovery rate of the General Unsecured Creditors is not known at this time because the amount of the Accepted Claims and the amount of the residual cash in the General Unsecured Creditor Cash Pool is not yet known.

15. However, based on a set of reasonable assumptions, a number of which are enumerated below, the enterprise value of the Just Energy Entities implied by the Plan falls within a narrow range of between 4.8 and 5.1 times the mid-point of Just Energy Entities' 2023 estimated EBITDA ($115 - $125 million) ("**Estimated Fiscal 2023 EBITDA**").[3]

16. A significant portion of this implied multiple range consists of the pro forma capital structure and the capital contributed to fund the Plan as depicted in the table below:

New Preferred Shares (at par value)[4]	$315.7
New Money Invested	244.5
Other (net)	21.7
Total	$581.9
Multiple Implied by Pro Forma Capital Structure / New Capital Contributed	4.85x

[3] Based on a current estimate provided by Just Energy's management.

[4] US$229.5 million plus C$0.2 million plus accrued interest to September 30,2022 converted at C$1.27/US$1.00.

17. Any recovery to unsecured creditors (whether they be General Unsecured Creditors or Term Loan Lenders) would be value that is incremental to the foregoing and would imply an enterprise value in excess of 4.85x Estimated Fiscal 2023 EBITDA.

18. As mentioned above, the enterprise value of the Just Energy Entities implied by the Plan falls within a range that is, among other things, a function of the quantum of Accepted Claims and the residual amount of cash in the General Unsecured Creditor Cash Pool:

(a) the higher the total quantum of Accepted Claims, and the lower the residual value of the General Unsecured Creditor Cash Pool, the lower the implied enterprise value multiple will be; and

(b) the opposite is also true – the lower the total quantum of Accepted Claims, and the higher the residual value of the General Unsecured Creditor Cash Pool, the higher the implied enterprise value multiple will be.

19. The implied enterprise value multiple range is narrow because, as shown above, the vast majority of the multiple is a function of the pro forma capital structure and the capital contributed to fund the Plan and, incrementally, it is not materially affected by whether the eventual General Unsecured Creditor Claims sharing in the General Unsecured Creditor Cash Pool are at the low end or the high end of Just Energy's management's estimated range of approximately $66 million to $108 million (for Accepted Claims).

20. To demonstrate this concept, and for illustrative purposes only, two different assumptions regarding the quantum of funds remaining in the General Unsecured Creditor Cash Pool for distribution to General Unsecured Creditors (the initial available amount being $9.5 million after

deducting an estimated $0.5 million for payment of Convenience Claims) after payment of all permitted fees and expenses therefrom (estimated by Just Energy management to be in the range of $4 to $7 million) has been adopted for this analysis - $5.5 million and $2.5 million.

21. The illustrative recovery rate of General Unsecured Creditors has been reflected in the table below. To demonstrate the lack of sensitivity of the implied enterprise value multiple in the section below, an amount of Accepted Claims much higher than the range estimated by Just Energy's management has been added to the table ($500 million):

General Unsecured Recovery Table

Illustrative Residual Amount in General Unsecured Creditor Cash Pool	$2.5 million			$5.5 million		
Illustrative Accepted Claims (millions)	$66	$108	$500	$66	$108	$500
Illustrative Accepted Claim Recovery Rate	4.7%	2.6%	0.5%	10.4%	5.8%	1.1%
Implied Enterprise Value to Estimated Fiscal 2023 EBITDA multiple	4.96x	4.91x	4.86x	5.09x	4.98x	4.87x

22. In each of the scenarios identified above, an enterprise value multiple to Estimated Fiscal 2023 EBITDA can be calculated reflecting the Illustrative Accepted Claim Recovery Rate shown in the General Unsecured Recovery Table above and it can be seen in the Term Loan Lender

Recovery Rate Table below that at this enterprise value multiple, the General Unsecured Recovery Rate is equivalent to the Term Loan Lender Recovery Rate.

23. It can also be seen in the Term Loan Lender Recovery Table below, that the multiples all fall within a narrow range of 4.8x to 5.1x. As mentioned above, to demonstrate the lack of sensitivity of the implied enterprise value multiple, an amount of Accepted Claims much higher than the range estimated by Just Energy's management has been added to the table ($500 million).

Term Loan Lender Recovery Table

Illustrative Residual Amount in General Unsecured Creditor Cash Pool	$2.5 million			$5.5 million		
Illustrative Accepted Claims (millions)	$66	$108	$500	$66	$108	$500
Implied Enterprise Value to Estimated Fiscal 2023 EBITDA multiple	4.96x	4.91x	4.86x	5.09x	4.98x	4.87x
Implied Term Loan Lender Recovery Rate[5]	4.7%	2.6%	0.5%	10.4%	5.8%	1.1%

24. In summary, it can be seen from the foregoing that:

(a) the Plan is, at its most basic, a recapitalization of the Just Energy Entities by the

[5] For the small number of Term Loan Lenders who may choose not to participate in the New Equity Offering (Non-Participating Term Loan Claim Holders) the recovery rate will be different than is shown above (see paragraphs 72(a) and 74 of the Carter Affidavit).

Term Loan Lenders for valuable consideration that values the Just Energy Entities in a narrow range of approximately 4.8x and 5.1x Estimated Fiscal 2023 EBITDA;

(b) given a range of reasonable assumptions, the Term Loan Lenders and General Unsecured Creditors (holding Accepted Claims) receive consideration that is of reasonably equivalent value although in different forms at enterprise values within this narrow value range;

(c) the foregoing transaction multiple analysis is, within reasonable ranges, not particularly sensitive to the amount of cash remaining in the General Unsecured Creditor Cash Pool nor the amount of Accepted Claims, neither of which have been determined at this time; and

(d) if a different transaction arises that offers a materially higher enterprise value multiple the result, if such a transaction were implemented, would be a greater recovery available to the unsecured creditors (Term Loan Lenders and the General Unsecured Creditors (holding Accepted Claims)). The 62-day Voting Period under the Support Agreement is specifically crafted to allow any interested party to complete due diligence and submit a more favourable proposal to the Just Energy Entities than the Restructuring provided under the Plan.

D. Process under the Support Agreement and Plan

25. The Plan is the result of lengthy discussions between the Just Energy Entities and their significant stakeholders. It provides for the recapitalization of the Just Energy Entities, the equivalent treatment of unsecured creditors, and represents the best available proposal for the Just

Energy Entities in the circumstances. However, as no formal sale process or canvassing of the market has been undertaken by the Just Energy Entities within the current CCAA proceedings, the Plan includes two significant safeguards.

26. First, the Support Agreement provides a 62-day period (the "**Voting Period**") between the milestone for mailing of the Meeting Materials to Creditors (June 1, 2022) and the deadline for the Creditors' Meetings (August 2, 2022) to allow any interested parties that may want to submit a bid for all or some of the Just Energy Entities' property or otherwise wish to propose a transaction more favourable than the Plan to complete due diligence and submit their proposal. If an interested party is of the view that the Just Energy Entities have value beyond that provided in the Plan, such party is expressly permitted to submit an Alternative Restructuring Proposal.

27. In BMO's experience and based on its knowledge of the Just Energy Entities' business and discussions with management, the 62-day Voting Period is sufficient to allow interested parties to complete all necessary due diligence and submit an Alternative Restructuring Proposal. Among other things:

(a) the pool of potential purchasers for the Just Energy Entities is limited in light of the capital intensive and highly specialized nature of the business and must have the financial backing to post sufficient collateral and access required supply of energy in the electricity and natural gas commodity markets;

(b) over the past 2.5 years, the business of the Just Energy Entities has been broadly marketed, both within and outside of a formal sales process. BMO understands that prior to its engagement in March 2020, significant due diligence was undertaken by various third parties;

(c) since the commencement of the CCAA proceedings, of the 24 unsolicited inquiries received by BMO/the Just Energy Entities, three parties engaged in due diligence in connection with potentially submitting a proposal for the purchase of substantially all of or a portion of the Just Energy Entities' business. The Just Energy Entities, in conjunction with BMO, facilitated multiple rounds of confidential information disclosure and engaged in extensive discussions with two of the three parties regarding the business, finances and operations of the Just Energy Entities. BMO was heavily involved in these processes and discussions. Notwithstanding the foregoing, none of the third parties submitted executable proposals to the Just Energy Entities that were superior to the restructuring; and

(d) BMO and Just Energy made inquiries of major stakeholders to obtain comfort that there are no arrangements that have been made by those stakeholders with third-parties in their capacity as a potential purchaser of all or part of the business of the Just Energy Entities that would cause such parties not to submit an Alternative Restructuring Proposal that they might otherwise be inclined to submit.

28. In light of the foregoing, BMO is of the view that the 62-day Voting Period provided in the Support Agreement for submission of Alternative Restructuring Proposals is sufficient from a process perspective. Such a period will allow due diligence to be undertaken (in addition to the significant due diligence which has already been made available to, and in many cases undertaken by, interested third parties) and for Alternative Restructuring Proposals to be submitted, negotiated and, if appropriate, finalized by the Just Energy Entities.

29. Second, the Support Agreement includes a broad "fiduciary out" provision which permits the Just Energy Board to terminate the Support Agreement if it determines, following receipt of advice from outside legal counsel and financial advisors, (a) that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law or (b) in the exercise of its fiduciary duties, to pursue a Superior Proposal.

30. BMO has also read the "fiduciary out" in the Support Agreement. In BMO's experience, the provision is significantly broader than the standard "fiduciary out" provision found in most publicly announced Canadian transactions in the recent past. In particular, under the Support Agreement, the Just Energy Entities are permitted to provide access to non-public information pursuant to a confidentiality or nondisclosure agreement to, and engage in discussions with, any person that had made an inquiry with respect to an alternative transaction. Such person need not submit a written expression of interest or a Superior Proposal to engage the Just Energy Entities' broad participation and disclosure rights. A verbal inquiry is sufficient. Such provisions are exceptionally broad and, in BMO's experience, exceed the scope of market standard "fiduciary out" provisions in Canada over the past number of years.

31. In BMO's view, when taken as a whole, the Plan and the Support Agreement are both facilitative of market engagement by publicly disseminating the best currently available value for the Just Energy Entities as a multiple of Estimated Fiscal 2023 EBITDA, while simultaneously preserving the process for submissions of an Alternative Restructuring Proposal or Superior Proposal by interested third parties, all for the benefit of the Just Energy Entities and their stakeholders.

E. Quantity of the Termination Fee

32. The Backstop Commitment Letter, dated May 12, 2022 among Just Energy (U.S.) Corp. ("**Just Energy U.S.**") and the Backstop Parties (the "**Backstop Commitment Letter**") provides for payment of a cash fee of US$15 million (C$19.1 million) (the "**Termination Fee**") to the Initial Backstop Parties and the Additional Backstop Parties, if any, if: (i) the Just Energy Entities terminate the Support Agreement on the basis that the Restructuring would be inconsistent with the exercise of the Just Energy Board's fiduciary duties or applicable law or to pursue a Superior Proposal, or (ii) the Plan Sponsor terminates the Support Agreement based on the Just Energy Board making the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal.

33. The Termination Fee represents:

(a) 3.4% of the equity[6] to be contributed by the Plan Sponsor and CBHT to the restructuring of the Just Energy Entities under the Support Agreement and the Plan, and[7]

(b) 3.3% - 3.4% of the equity value (including preferred equity) that corresponds to the range of implied enterprise values discussed above.[8]

---

[6] (i) the aggregate subscription amount for the New Common Shares to be issued by the New Just Energy Parent under the New Equity Offering (C$244.5 million), plus (ii) the New Preferred Shares being issued to the BP Commodity/ISO Services Claimholder under the Plan having a par amount of approximately $315.7 million.

[7] $19.1 million Termination Fee / ($244.5 million (New Equity Offering) + $315.7 million New Preferred equity par Value) = 3.4%.

[8] $19.1 million Termination Fee / (common equity value range implied by an enterprise value to Estimated Fiscal 2023 EBITDA multiple of 4.9x – 5.1x of $245.9 - $270.4 million plus New Preferred equity par value of $315.7 million) = 3.3% - 3.4%

34. In BMO's experience, the quantum of the Termination Fee is in line with market terms and is reasonable in the circumstances. As shown in the table below, BMO has sampled 638 publicly announced transactions in Canada between 2007 and early April 2022, which sampling showed that 462 of the transactions (or 72%) included a termination/break fee of between 2.5% and 4.5% of market capitalization. Of these transactions:

(a) 107 (or 17%) termination/break fee of between 2.5% and 3.0%;

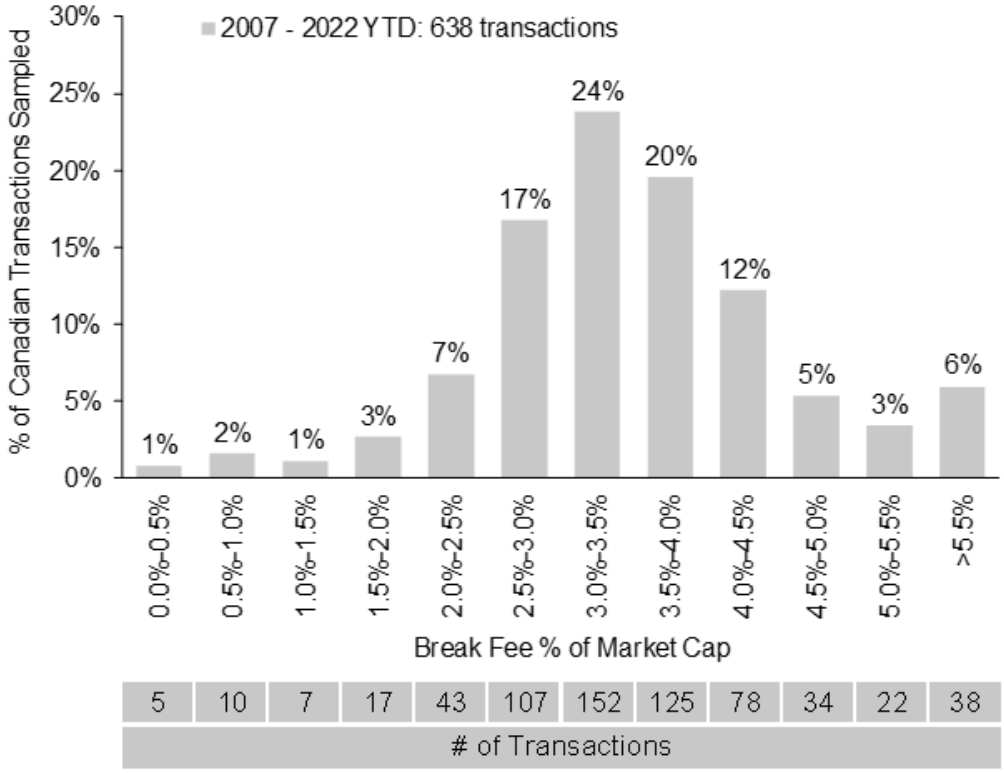
(b) 152 (or 24%) included a termination/break fee of between 3.0% and 3.5% (the equity-based metrics for the Termination Fee are in the 3.3% - 3.4% range and fall within this category);

(c) 125 (or 20%) included a termination/break fee of between 3.5% and 4.0%; and

(d) 78 (or 12%) termination/break fee of between 4.0% and 4.5%.

A table detailing the results of BMO's sampling is provided below:

BREAK FEE AS % OF MARKET CAPITALIZATION



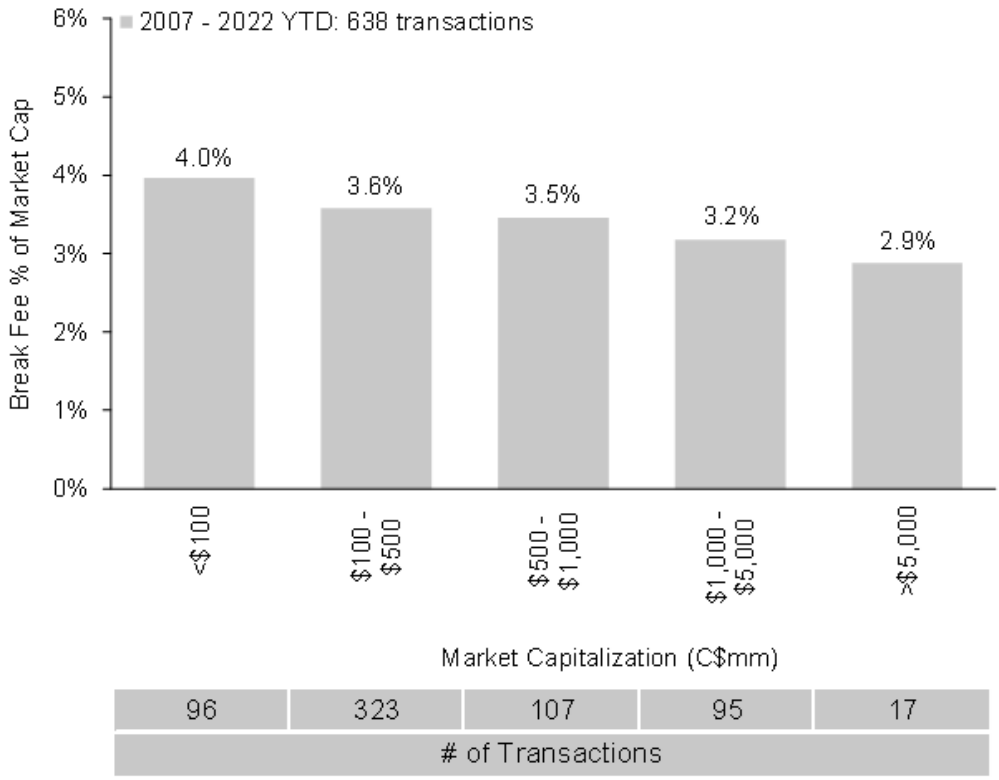
35. In addition to the foregoing, BMO has also sampled the termination/break fee data by market capitalization size for the same 638 transactions. Such sampling showed that the average termination/break fee:

(a) for transactions of between $100 million and $500 million was 3.6% of market capitalization; and

(b) for transactions between $500 million and $1 billion was 3.5% of market capitalization.

36. A table detailing these results, among others, is provided below:

BREAK FEE BY TRANSACTION SIZE



37. Based on the foregoing, the quantum of the Termination Fee accords with the average break fee percentage (2.5% to 4.5%) payable in the 638 publicly announced transactions sampled by BMO since 2007 and falls in the range of the average break fee percentage payable in transactions of comparable value.

38. In BMO's experience, the quantum of the Termination Fee is consistent with market practice.

SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant and the Commissioner were located in the City of Toronto, in the Province of Ontario.

C. Nanfara

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

Mark Caiger

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF MARK CAIGER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant and the Commissioner were located in the City of Toronto, in the Province of Ontario.

C. Nanfara

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

Just Energy Announces Proposed Plan of Compromise and Arrangement and Execution of Support Agreement and Backstop Commitment Letter for Going Concern Restructuring

TORONTO, May 12, 2022 -- Just Energy Group Inc. ("**Just Energy**" or the "**Company**") (TSXV:JE; 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 has entered into a Support Agreement and a Backstop Commitment Letter (each as defined below) with certain of its principal stakeholders, which provides for a comprehensive restructuring and recapitalization transaction that will be implemented pursuant to a plan of compromise and arrangement (the "**Plan**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). The proposed Plan is the culmination of extensive negotiations among the Company, its DIP Lenders (as defined below), its credit facility lenders, certain of its secured commodity suppliers and unsecured term loan lenders. If approved, the Plan will result in Just Energy's emergence from CCAA proceedings and cases commenced under Chapter 15 of the United States Bankruptcy Code ("**Chapter 15**") pending in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Court**"), preserve the going concern value of the business, maintain customer relationships and retain employment and critical vendor and regulator relationships. The Plan provides that certain creditors will receive cash payments and/or equity in exchange for their debt, and existing equityholders' interests will be cancelled for no consideration.

Just Energy and certain of its affiliates (collectively, the "**Just Energy Entities**") intend to bring motions before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 26, 2022 for: (i) an Order (the "**Meetings Order**") that, among other things, approves of the holding of meetings (the "**Meetings**") of certain secured creditors (the "**Secured Creditor Class**") and unsecured creditors (the "**Unsecured Creditor Class**") to consider and vote on a resolution approving the Plan, and (ii) an Order (the "**Authorization Order**") that, among other things, approves of the execution by the applicable Just Energy Entities of a plan support agreement (the "**Support Agreement**") and backstop commitment letter (the "**Backstop Commitment Letter**"), each of which are described further below. The Just Energy Entities also intend to seek recognition in the U.S. of the Meetings Order and the Authorization Order in their Chapter 15 cases.

Additional information with respect to the Support Agreement, the Backstop Commitment Letter, the Plan and the Meetings, including instructions on how to vote at the Meetings, will be set forth in an information statement of the Just Energy Entities (the "**Information Statement**"), which is expected to be sent within seven days of the granting of the proposed Meetings Order or otherwise made available to creditors entitled to vote at the Meetings as of the applicable record dates. A copy of the Information Statement, Plan, Support Agreement and Backstop Commitment Letter will also be made available on the SEDAR website at www.sedar.com, on the U.S. Securities and Exchange Commission's website at www.sec.gov and on Just Energy's website at www.investors.justenergy.com.

As previously reported, FTI Consulting Canada Inc. (the "**Monitor**") is overseeing the Company's CCAA proceedings as court-appointed Monitor. Copies of the Information Statement, the Plan, certain related material documents and further information regarding the CCAA proceedings is available at the Monitor's website at http://cfcanada.fticonsulting.com/justenergy and at the Omni Agent Solutions case website at https://cases.omniagentsolutions.com/?clientId=3600.

Information about the CCAA proceedings generally can also be obtained by contacting the Monitor by phone at 416-649-8127 or 1-844-669-6340, or by email at justenergy@fticonsulting.com.

RESTRUCTURING & RECAPITALIZATION TRANSACTION

The Plan includes the following key elements:

- A US$192.55 million new equity offering (the "**Equity Offering**") for the purchase of 80% of the new common equity of New Just Energy Parent (as defined below), subject to dilution resulting from equity issued under New Just Energy Parent's new management incentive plan (the "**MIP**") the terms of which are attached to the Support Agreement.

- The repayment in full of amounts owing under the Company's first lien credit facility, other than up to CAD$20 million, which may remain outstanding under an amended and restated credit agreement following implementation of the Plan. The amended and restated credit agreement will provide for a CAD$250 million facility.

- Secured commodity supply claims will be unaffected.

- The pre-filing secured claims of BP Canada Energy Group ULC and BP Energy Company in the aggregate principal amounts of approximately US$229.5 million and CAD$0.2 million, plus accrued and unpaid interest thereon up to the implementation of the Plan (the "**BP Claim**"), which claims have been assigned to an affiliate of the Plan Sponsor (as defined below) will be exchanged for preferred equity of New Just Energy Parent having a redemption amount equal to the BP Claim, and entitling the holder to a 12.50% accreting yield for the first four years, increasing 1% annually thereafter and providing for such other terms as set forth in the term sheet appended to the Support Agreement.

- The claims of creditors ("**Term Loan Claim Holders**") in respect of approximately US$208.6 million principal amount outstanding under the Company's existing unsecured term loan agreement, plus accrued and outstanding pre-filing fees, costs, interest and other amounts owing thereunder, will be settled in exchange for 10% of the new common equity of New Just Energy Parent (subject to dilution from equity issued under the MIP).

- The opportunity for eligible Term Loan Claim Holders to participate in the Equity Offering and the backstop thereof.

- Applicable general unsecured creditors with accepted claims less than or equal to CAD$1,500 ("**Convenience Creditors**"), and other applicable general unsecured creditors who make an election to be treated as Convenience Creditors, will be paid in full up to CAD$1,500.

- Other general unsecured creditors will be entitled to payment in respect of their accepted claims based on their pro rata share of a general unsecured creditor cash pool in the amount of CAD$10 million, less amounts required to fund payments to Convenience Creditors and applicable fees and expenses, including with respect to the administration of the claims process within the CCAA proceedings and resolution of disputed claims.

- A modified corporate structure in which Just Energy (U.S.) Corp. or such other entity organized in the United States and determined in accordance with the Plan ("**New Just Energy Parent**") becomes the new parent company of the Just Energy Entities.

- Just Energy will cease to be a reporting issuer and New Just Energy Parent will be a private company.

The trust indenture dated September 28, 2020 (the "**Subordinated Note Indenture**") governing the subordinated notes issued by the Company (the "**Subordinated Notes**") provides that the Subordinated Notes have been subordinated and postponed and are subject in right of payment to the full and final payment of all existing and future senior indebtedness. Accordingly, the Plan restricts the Monitor from

making any distribution to beneficial holders ("**Beneficial Subordinated Note Claim Holders**") of Subordinated Notes until all persons entitled to turnover of such distributions pursuant to the terms of the Subordinated Note Indenture and the Plan have been paid in full. As a result, Beneficial Subordinated Note Claim Holders are not anticipated to receive any recovery under the Plan and their claims will be cancelled and extinguished without any entitlement to payment.

Further, as the Company's creditors will not be paid in full under the Plan, no value will accrue to the Company's existing equityholders as a result of implementation of the Plan, and the outstanding shares, options and other equity of the Company immediately prior to implementation of the Plan will be transferred to the New Just Energy Parent or cancelled for no consideration and without any vote of the existing shareholders.

Additionally, holders of accepted claims that are less than CAD$10 will not receive any recovery under the Plan and their claims will be cancelled and extinguished without any entitlement to payment.

The implementation of the Plan is conditional upon, among other things: (i) the approval by the required majorities of the Secured Creditor Class and the Unsecured Creditor Class at the Meetings, which Meetings are to be held by August 2, 2022; and (ii) if the Plan is approved at the Meetings, the Court granting an Order that sanctions and approves of the Plan by August 12, 2022 and the recognition of such Order by the U.S. Court under Chapter 15 by September 15, 2022. The Company expects to implement the Plan as soon as reasonably practicable following entry of such Order by the U.S. Court, subject to the satisfaction or waiver of all condition precedent set forth in the Plan.

SUPPORT AGREEMENT

In connection with the Plan, the Just Energy Entities have entered into the Support Agreement with: (a) the lenders under the Company's debtor-in-possession financing facility (the "**DIP Lenders**") and one of their affiliates (collectively, the "**Plan Sponsor**") that are also significant Term Loan Claim Holders, (b) the Company's credit facility lenders, (c) the Company's largest commodity supplier and (d) the holder of the BP Claim. Pursuant to the Support Agreement, among other things, the Just Energy Entities have agreed to use commercially reasonable efforts to complete the transactions as set forth in the Plan, and the Plan Sponsor and other counterparties have agreed to vote in favour of, and take actions to support, the Plan, in each case on the terms and conditions set forth in the Support Agreement.

While the Support Agreement provides that Just Energy shall not solicit the submission of any transaction that is an alternative to or otherwise inconsistent with the restructuring and recapitalization transactions contemplated by the Plan (an "**Alternative Restructuring Proposal**", as such term is defined in the Support Agreement), Just Energy is permitted to consider, respond to and negotiate unsolicited Alternative Restructuring Proposals. The terms of the Support Agreement do not contain a contractual right for any party to match or top any Alternative Restructuring Proposal or Superior Proposal (as defined below).

The Support Agreement may be terminated in certain circumstances, including by any of the Just Energy Entities in the event that the board of directors or similar governing body of such entity (the "**Board**") determines, upon the advice of outside legal counsel and financial advisors, that proceeding with the restructuring contemplated by the Plan would be inconsistent with the exercise of its fiduciary duties or applicable law, or to pursue an Alternative Restructuring Proposal the terms of which are determined by the Board to be more favorable to the Just Energy Entities and their stakeholders (a "**Superior Proposal**", as such term is defined in the Support Agreement) in accordance with the terms of the Support Agreement.

The Plan Sponsor may also terminate the Support Agreement if the Board determines to proceed with and accept a definitive Alternative Restructuring Proposal or a definitive Superior Proposal. In either of the foregoing termination scenarios, the Just Energy Entities would be required to pay a termination fee to the Backstop Parties (as defined below) in the amount of US$15 million under the terms of the Backstop Commitment Letter, subject to the granting of the Authorization Order, which fee would be payable concurrent with the consummation of an Alternative Restructuring Proposal after any such termination.

BACKSTOP COMMITMENT LETTER

Pursuant to the Backstop Commitment Letter, the Equity Offering will be backstopped by the Plan Sponsor and other eligible Term Loan Claim Holders who elect to participate in the backstop (collectively, the "**Backstop Parties**") by providing an executed joinder to the Backstop Commitment Letter and participation form to Just Energy by June 23, 2022. Such forms, together with additional details regarding participation in the backstop, will be provided to applicable Term Loan Claim Holders after the granting of the proposed Meetings Order.

The Backstop Commitment Letter provides for the issuance of 10% of the new common equity of New Just Energy Parent (subject to dilution resulting from equity issued under the MIP) to the Backstop Parties as a fee for their agreement to backstop the Equity Offering.

FURTHER INFORMATION

The Company has been advised by OC II VS XIV LP ("**OC II**"), a Delaware limited partnership, and certain other funds under common management with OC II (collectively, the "**Funds**"), who own approximately 29% of the issued and outstanding common shares of the Company, that OC II has filed an amended early warning report pursuant to Canadian securities laws to provide updated disclosure relating to the Funds' participation in the Plan, which is available at www.sedar.com under the Company's issuer profile.

The above descriptions are summaries only and are subject to the terms of the Plan, the Support Agreement and the Backstop Commitment Letter, copies of which are available on the Monitor's website and will be made available on the SEDAR website at www.sedar.com, on the U.S. Securities and Exchange Commission's website at www.sec.gov and on Just Energy's website at https://investors.justenergy.com/.

Just Energy's legal advisors in connection with the proposed Plan are Osler, Hoskin & Harcourt LLP and Kirkland & Ellis LLP. The Company's financial advisor is BMO Capital Markets.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets 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, 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, without limitation, expectations regarding the implementation of the Plan and the anticipated results thereof; timing for applications to the Court for required approvals; timing for mailing or other delivery of the Information Statement; timing of the Meetings; and required approvals for the Plan. 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: satisfaction of the conditions to implementation of the Plan and the transactions contemplated by the Support Agreement and the Backstop Commitment Letter, including approval of the Plan by the required majorities at the Meetings and by the Court and the U.S. Court and receipt of all required regulatory approvals; the risk that more capital may be required in order for the Just Energy Entities to be able to implement the Plan; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA and similar legislation in the United States; the outcome of any potential litigation with respect to the February 2021 extreme weather event in Texas (the "**Weather Event**"), the final amount received by the Company with respect to the financing mechanisms to recover certain costs incurred during the Weather Event, the outcome of any invoice dispute with the Electric Reliability Council of Texas; the impact of the evolving COVID-19 pandemic*

on the Company's business, operations and sales; 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 and on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at investors.justenergy.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Michael Carter
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Court-appointed Monitor
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berman@longviewcomms.ca

Source: Just Energy Group Inc

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 MARK CAIGER

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Counsel for the Applicants

TAB 4

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	)	THURSDAY, THE 26TH
JUSTICE MCEWEN	)	DAY OF MAY, 2022

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., 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

(Approval of Plan Support Agreement and Backstop Commitment Letter, Amendment of Claims Procedure 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, *inter alia*, (i) approving the Plan Support Agreement, dated May 12, 2022, among the Just Energy Entities, the Plan Sponsor, CBHT, and any other supporting creditors that are or may become party thereto

from time to time (as may be amended, the "**Plan Support Agreement**") and the Backstop Commitment Letter, dated May 12, 2022, among Just Energy (U.S.) Corp. ("**Just Energy U.S.**") and the Backstop Parties (the "**Backstop Commitment Letter**"); (ii) approving the Backstop Commitment Fee and the Termination Fee and granting a charge on the Property (as defined in the Second Amended and Restated Initial Order granted by this Honourable Court on May 26, 2021 (the "**Second ARIO**")) as security for payment of the Termination Fee; (iii) amending the Claims Procedure Order granted by this Honourable Court on September 15, 2021 (the "**Claims Procedure Order**"); (iv) extending the Stay Period; and (v) 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 12, 2022, including the exhibits thereto (the "**Eleventh Carter Affidavit**"), the Affidavit of Mark Caiger sworn May 12, 2022, including the exhibits thereto, the Tenth Report of FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**"), dated ●, 2022 (the "**Tenth Report**"), the fee affidavits of Paul Bishop sworn ●, 2022, Rachel Nicholson sworn ●, 2022, and John Higgins sworn ●, 2022 (collectively, the "**Fee Affidavits**"), and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of respective counsel for the Applicants, the Monitor, the Plan Sponsor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of ●, affirmed ●, 2022, filed:

SERVICE AND DEFINITIONS

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.

2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan Support Agreement or the Backstop Commitment Letter, as applicable.

PLAN SUPPORT AGREEMENT

3. **THIS COURT ORDERS** that the Plan Support Agreement is hereby approved and the Just Energy Entities are authorized and empowered to enter into the Plan Support Agreement, subject to such minor amendments as may be consented to by the Monitor and as may be acceptable to the Just Energy Entities and the other parties thereto, as applicable, and are authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of their obligations pursuant to, the Plan Support Agreement.

4. **THIS COURT ORDERS** that, notwithstanding the stay of proceedings imposed by the Initial Order, a counterparty to the Plan Support Agreement may exercise any termination right that may become available to such counterparty pursuant to the Plan Support Agreement, provided that such termination right must be exercised pursuant to and in accordance with the Plan Support Agreement.

BACKSTOP COMMITMENT LETTER AND FEES

5. **THIS COURT ORDERS** that the Backstop Commitment Letter is hereby approved and Just Energy U.S. is authorized and empowered to enter into the Backstop Commitment Letter, subject to such minor amendments as may be consented to by the Monitor and as may be acceptable to Just Energy U.S. and each of the Backstop Parties, and is authorized, empowered and directed to take all steps and actions in respect of, and to comply with all of its obligations pursuant to, the Backstop Commitment Letter.

6. **THIS COURT ORDERS** that the Backstop Commitment Fee is hereby approved and Just Energy U.S. (or another Just Energy Entity organized in the United States as permitted under the Backstop Commitment Letter) is hereby authorized and directed to pay the Backstop Commitment Fee to the Backstop Parties in the manner and circumstances described in the Backstop Commitment Letter.

7. **THIS COURT ORDERS** that the Termination Fee is hereby approved and Just Energy U.S. (or another Just Energy Entity organized in the United States as permitted under the Backstop Commitment Letter) is hereby authorized and directed to pay the Termination Fee to the Initial Backstop Parties and any Additional Backstop Parties in the manner and circumstances described in the Backstop Commitment Letter.

8. **THIS COURT ORDERS** that the Initial Backstop Parties shall be entitled to the benefit of and are hereby granted a charge (the "**Termination Fee Charge**") on the Property, which charge shall not exceed US$15,000,000, as security for payment of the Termination Fee in the manner and circumstances described in the Backstop Commitment Letter. The Termination Fee Charge shall have the priority set out in paragraphs 53, 54 and 56 of the Second ARIO, as amended below.

9. Paragraphs 53, 54 and 56 of the Second ARIO shall be, and are hereby, amended in the manner detailed below:

(a) Paragraph 53 of the Second ARIO shall be amended as follows:

> **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, the Termination Fee Charge (as defined in the Order in these proceedings dated May 26, 2022), 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; and~~.~~

Sixth – Termination Fee Charge (in the amount of US$15,000,000).

(b) Paragraph 54 of the Second ARIO shall be amended as follows:

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, the Termination Fee 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.

(c) Paragraph 56 of the Second ARIO shall be amended as follows:

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, the Termination Fee Charge and the Cash Management Charge, or further Order of this Court.

AMENDMENT OF CLAIMS PROCEDURE ORDER

10. **THIS COURT ORDERS** that the Claims Procedure Order shall be, and is hereby amended, in the manner detailed below to permit the Just Energy Entities to request that any Winter Storm Claim be adjudicated and determined by the United States Bankruptcy Court for the Southern District of Texas (the "**US Bankruptcy Court**"), in each case at the election of the Just Energy Entities in consultation with the Monitor:

(a) Paragraph 3 of the Claims Procedure Order shall be amended to include a new subparagraph (aaa) as follows:

> **"U.S. Bankruptcy Court"** means the United States Bankruptcy Court for the Southern District of Texas.

(b) Paragraph 3 of the Claims Procedure Order shall be amended to include a new subparagraph (bbb) as follows:

> **"Winter Storm Claim"** means any Claim that (i) arises from or relating primarily to the winter storm that occurred in Texas in February 2021 and (ii) that was submitted by a Claimant who lives in the U.S. (or lived in the U.S. at the time of such winter storm).

(c) Paragraph 43 of the Claims Procedure Order shall be amended as follows:

> THIS COURT ORDERS that the decision as to whether a disputed Claim should be adjudicated by the Court, the U.S. Bankruptcy Court or a Claims Officer shall be in the sole discretion of the Just Energy Entities, in consultation with the Monitor.

(d) A new Paragraph 55 shall be included in the Claims Procedure Order, with the previous Paragraph 55 being renumbered as Paragraph 56:

> THIS COURT ORDERS that notwithstanding Paragraphs 25, 39, 40 or any other provision of this Order, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, may, at their election, have any Winter Storm Claim adjudicated and determined by a Claims Officer, or adjudicated and determined by the U.S. Bankruptcy Court, at its discretion, or this Court for adjudication at any time, and the Monitor shall send written notice of such election to the applicable parties.

STAY EXTENSION

11. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including August 19, 2022.

APPROVAL OF MONITOR'S REPORT

12. **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.

13. **THIS COURT ORDERS** that the Tenth Report be and is hereby approved.

14. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian and U.S. counsel, as set out in the Tenth Report and the Fee Affidavits, are hereby approved.

15. **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 12 to 14 of this Order.

GENERAL

16. **THIS COURT ORDERS** that Confidential Exhibits "D" and "F" to the Eleventh 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.

17. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

18. **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, including the United States Bankruptcy Court for the Southern District of Texas overseeing the Just Energy Entities' proceedings under Chapter 15 of the Bankruptcy Code in Case No. 21-30823 (MI), 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
(Approval of Plan Support Agreement and Backstop Commitment Letter, Amendment of Claims Procedure Order, Stay Extension & Other Relief)

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Lawyers for the Applicants

TAB 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.	**)**	THURSDAY, THE 26TH
	)	
JUSTICE MCEWEN	**)**	DAY OF MAY, 2022

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., 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
(Meetings Order)

THIS MOTION, made by the Applicants (together, the Applicants and the partnerships listed on **Schedule "A"** hereto, the "**Just Energy Entities**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, (i) accepting the filing by the Applicants of the Plan of Compromise and Arrangement dated May 26,

2022, as it may be amended, restated, supplemented, or replaced in accordance with its terms and this Order, attached hereto as **Schedule "B"** (the "**CCAA Plan**"); (ii) authorizing the classification of creditors for purposes of voting on the CCAA Plan; (iii) authorizing and directing the Just Energy Entities to call, hold and conduct meetings of Affected Creditors to vote on resolutions to approve the CCAA Plan; (iv) authorizing and directing the mailing and distribution of the Solicitation Materials (as defined below); (v) approving the procedures to be followed with respect to the virtual Meetings (as defined below); (vi) setting a date for the hearing of the Applicants' motion seeking sanction of the CCAA Plan; and (vii) providing certain directions in respect of the New Equity Offering contemplated in the CCAA Plan.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn May 12, 2022, including the exhibits thereto, the Affidavit of Mark Caiger sworn May 12, 2022, including the exhibits thereto, the Tenth Report of FTI Consulting Canada Inc., in its capacity as monitor (the "**Monitor**"), dated ●, 2022 (the "**Tenth Report**"), and on hearing the submissions of respective counsel for the Just Energy Entities, the Monitor, the Plan Sponsor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of ●, affirmed ●, 2022, filed:

SERVICE AND DEFINITIONS

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.

2. **THIS COURT ORDERS** that any capitalized terms used but not otherwise defined in this Order shall have the meanings ascribed to them in the CCAA Plan.

THE CCAA PLAN

3. **THIS COURT ORDERS** that the CCAA Plan is hereby accepted for filing and the Just Energy Entities are hereby authorized and directed to call the Meetings for the purposes of having the Affected Creditors vote on the CCAA Plan in the manner set out herein.

4. **THIS COURT ORDERS** that the Just Energy Entities may, subject to the Support Agreement, amend, restate, modify and/or supplement the CCAA Plan (each a "**Plan Modification**"), provided that any such Plan Modification shall be made in accordance with the terms of Sections 11.7 and 11.8 of the CCAA Plan.

CLASSIFICATION OF CREDITORS

5. **THIS COURT ORDERS** that for the purposes of considering and voting on the CCAA Plan, there will be two (2) classes of creditors:

(a) the Secured Creditor Class, consisting of the Credit Facility Lenders, in respect of their Credit Facility Claims (the "**Secured Creditors**"); and

(b) the Unsecured Creditor Class, consisting of the General Unsecured Creditors and Term Loan Claim Holders (the "**Unsecured Creditors**").

FORMS OF DOCUMENTS

6. **THIS COURT ORDERS** that:

(a) the Information Statement, substantially in the form attached hereto as Schedule "C" (the "**Information Statement**");

(b) the Notice of Meetings, substantially in the form attached as Schedule "D" hereto (the "**Notice of Meetings**");

(c) the Secured Creditor Proxy;

(d) the Unsecured Creditor Proxy;

(e) the Subordinated Noteholder VIF;

(f) the Distribution Election Notice;

(g) the New Equity Offering Participation Form; and

(h) the New Shareholder Information Form (all as defined below);

are hereby approved and the Just Energy Entities, with the consent of the Monitor, the Credit Facility Agent and the Plan Sponsor, each acting reasonably, are authorized to make changes to such forms as are necessary to confirm the contents thereof to the terms of the CCAA Plan or this Meetings Order. In addition, the Just Energy Entities, with the consent of the Monitor, the Credit Facility Agent and the Plan Sponsor, each acting reasonably, may modify, supplement, amend and/or restate the Information Statement by way of press release or alternative means as deemed fit by the Just Energy Entities.

NOTICE TO SECURED CREDITOR CLASS

7. **THIS COURT ORDERS** that within four (4) days following the date of this Meetings Order, the Monitor shall post or cause to be posted electronic copies of meeting materials (the "**Secured Creditor Class Meeting Materials**") comprising of the following on the Monitor's

Website and the website of the Just Energy Entities' noticing agent, Omni Agent Solutions (the "**Noticing Agent's Website**"):

(a) the Information Statement;

(b) the Notice of Meetings;

(c) this Meetings Order; and

(d) the Secured Creditor form of proxy substantially in the form attached as Schedule "E" hereto (the "**Secured Creditor Proxy**"), which shall provide each of the Credit Facility Lenders with the opportunity to appoint a proxyholder to attend and vote at the meeting and instruct such proxyholder how it wishes to vote its Credit Facility Claims at the Secured Creditors' Meeting (as defined below).

8. **THIS COURT ORDERS** that not later than the seventh (7^{th}) day following the date of this Meetings Order, the Monitor shall send or cause to be sent the Secured Creditor Class Meeting Materials by email to the Credit Facility Agent at the address set out in the applicable Negative Notice Claim that was sent pursuant to the Claims Procedure Order with respect to such Credit Facility Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for the Credit Facility Agent), copied to legal counsel to the Credit Facility Agent.

9. **THIS COURT ORDERS** that, following receipt of the Secured Creditor Class Meeting Materials, the Credit Facility Agent shall, at its option: (i) promptly send by email to each Credit Facility Lender at its address, as shown on the books and records of the Credit Facility Agent, the Secured Creditor Class Meeting Materials; or (ii) post the Secured Creditor Class Meeting

Materials to the web based platform used by the Credit Facility Agent to manage posting of agreements, information and materials for review by the Credit Facility Lenders.

10. **THIS COURT ORDERS** that the record date for the purposes of determining which Secured Creditors are entitled to receive notice of the Secured Creditors' Meeting and vote at such Meeting shall be 5:00 p.m. as of May 26, 2022 (the "**Record Date**"), without prejudice to any other record date or dates for the purposes of distributions under the CCAA Plan.

NOTICE TO UNSECURED CREDITOR CLASS

11. **THIS COURT ORDERS** that within four (4) days following the date of this Meetings Order, the Monitor shall post or cause to be posted electronic copies of meeting materials (the "**Unsecured Creditor Class Meeting Materials**" and, together with the Secured Creditor Class Meeting Materials, the "**Solicitation Materials**") comprising the following on the Monitor's Website and the Noticing Agent's Website:

(a) the Information Statement;

(b) the Notice of Meetings;

(c) this Meetings Order;

(d) the Unsecured Creditor form of proxy substantially in the form attached as Schedule "F" hereto (the "**Unsecured Creditor Proxy**"), which shall provide General Unsecured Creditors with the opportunity to appoint a proxyholder to attend and vote at the meeting and instruct such proxyholder how it wishes to vote its debt at the Unsecured Creditors' Meeting;

(e) the voting instruction form substantially in the form attached as Schedule "G" hereto (the "**Subordinated Noteholder VIF**"), which shall provide each Beneficial Subordinated Note Claim Holder with the opportunity to instruct the Subordinated Noteholder, through its applicable Participant Holder (as defined below), how it wishes to have the Subordinated Noteholder vote the Subordinated Note Claim at the Unsecured Creditors' Meeting;

(f) the Distribution Election Notice substantially in the form attached as Schedule "H" hereto (the "**Distribution Election Notice**"), which will allow eligible General Unsecured Creditors with Accepted Claims exceeding an aggregate of $1,500 to elect to be treated as Convenience Creditors;

(g) the New Equity Offering Participation Form substantially in the form attached as Schedule "I" hereto (the "**New Equity Offering Participation Form**"); and

(h) the New Shareholder Information Form substantially in the form attached as Schedule "J" hereto (the "**New Shareholder Information Form**").

A. GENERAL UNSECURED CREDITORS

12. **THIS COURT ORDERS** that the record date for the purposes of determining which General Unsecured Creditors are entitled to receive notice of the Unsecured Creditors' Meeting (as defined below) and vote at such Meeting shall be 5:00 p.m. on the Record Date, without prejudice to any other record date or dates for the purposes of distributions under the CCAA Plan.

13. **THIS COURT ORDERS** that not later than the seventh (7^{th}) day following the date of this Meetings Order, the Monitor shall send or cause to be sent the Unsecured Creditor Class

Meeting Materials, excluding the Subordinated Noteholder VIF, the New Shareholder Information Form and the New Equity Offering Participation Form, by pre-paid ordinary mail, courier, personal delivery, or email to each holder of a General Unsecured Creditor Claim (other than a Subordinated Note Claim) at the address set out in the Negative Notice Claim or Proof of Claim, as applicable, sent or submitted pursuant to the Claims Procedure Order with respect to such General Unsecured Creditor Claim (or in any other written notice that has been received by the Monitor in advance of such date regarding a change of address for a holder of a General Unsecured Creditor Claim).

14. **THIS COURT ORDERS** that General Unsecured Creditors (other than the Subordinated Noteholder, the Subject Class Action Plaintiffs and the holder(s) of the Texas Power Interruption Claim) with Accepted Claims greater than $1,500 that make a Distribution Election at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Unsecured Creditors' Meeting (the "**Distribution Election Deadline**") shall receive, to the extent the CCAA Plan is implemented and in accordance with the terms thereof: (i) the Distribution Election Amount in respect of their Accepted Claim from the General Unsecured Creditor Cash Pool on the Initial Distribution Date in accordance with the CCAA Plan, or (ii) if the Distribution Election is not made prior to the Distribution Election Deadline, its Pro Rata Share of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the CCAA Plan) on a Distribution Date.

15. Notwithstanding anything in paragraph 11, any materials, including the Unsecured Creditor Class Meeting Materials, to be sent to the Subject Class Action Plaintiffs shall be deemed to be duly sent to the Subject Class Action Plaintiffs if they have been sent to counsel for the Subject Class Action Plaintiffs who filed Proofs of Claim pursuant to the Claims Procedure Order.

B. SUBORDINATED NOTE CLAIMS

16. **THIS COURT ORDERS** that the record date for the purposes of determining which Beneficial Subordinated Note Claim Holders are entitled to receive notice of the Unsecured Creditors' Meeting (as defined below) and provide voting instructions to the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim shall be the Record Date, without prejudice to any other record date or dates for the purposes of distributions under the CCAA Plan.

17. **THE COURT ORDERS** that no later than the third (3rd) business day following the date of this Meetings Order, the Subordinated Note Trustee shall provide or cause to be provided to the Applicants and the Monitor a list showing the names of each institution that is a CDS Clearing and Depositary Services Inc. ("**CDS**") participant holding Subordinated Notes (each, a "**Participant Holder**") and the principal amount of Subordinated Notes held by each Participant Holder as of the Record Date.

18. **THIS COURT ORDERS** that not later than the fourth (4th) day following the date of this Meetings Order, the Just Energy Entities will provide or cause to be provided to the Subordinated Note Trustee, by courier or delivery in person, the Unsecured Creditors' Meeting Materials, excluding the Distribution Election Notice, the New Shareholder Information Form and the New Equity Offering Participation Form. Not later than the third (3rd) business day following its receipt of such materials, the Subordinated Note Trustee shall provide or cause to be provided to the Subordinated Noteholder, addressed to such holder at its address, as shown on the books and records of the Subordinated Note Trustee, by pre-paid first class or ordinary mail, courier, or by delivery in person, the Unsecured Creditors' Meeting Materials, excluding the Distribution

Election Notice, the New Shareholder Information Form and the New Equity Offering Participation Form. The Just Energy Entities shall subsequently provide or cause to be provided to Broadridge and other mailing intermediaries, for delivery to Beneficial Subordinated Note Claim Holders generally in accordance with the provisions of National Instrument 54-101 – *Communications With Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators*, the Unsecured Creditors' Meeting Materials, excluding the Unsecured Creditor Proxy, the Distribution Election Notice, the New Shareholder Information Form and the New Equity Offering Participation Form.

19. **THIS COURT ORDERS** that the Just Energy Entities shall, as soon as practical following the mailing of the applicable Unsecured Creditors' Meeting Materials in accordance with paragraph 18, cause CDS to publish a bulletin to Participant Holders outlining the particulars of the Unsecured Creditors' Meeting and the instructions for obtaining and recording voting instructions submitted by way of Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions, as applicable, by Beneficial Subordinated Note Claims Holders as of the Record Date.

20. **THIS COURT ORDERS** that each Participant Holder shall take any and all reasonable actions required to assist a Beneficial Subordinated Note Claim Holder which has an account (directly or through an agent or custodian) with such Participant Holder in returning to the Participant Holder its Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions, as applicable.

21. **THIS COURT ORDERS** that the accidental failure of, or accidental omission by, the Monitor, the Subordinated Note Trustee, Participant Holder or any intermediary to provide a copy

of the Unsecured Creditors' Meeting Materials to any one or more of the Participant Holders, the non-receipt of a copy of the Unsecured Creditors' Meeting Materials by any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder beyond the reasonable control of the Monitor, the Subordinated Note Trustee, any Participant Holder or any intermediary or any failure or omission to provide a copy of the Unsecured Creditors' Meeting Materials as a result of events beyond the reasonable control of the Just Energy Entities, the Monitor, the Subordinated Note Trustee, any Participant Holder or any intermediary shall not constitute a breach of this Meetings Order, and shall not invalidate any resolution passed or proceedings taken at the Unsecured Creditors' Meeting, but if any such failure or omission is brought to the attention of the Monitor or the Subordinated Note Trustee prior to the Unsecured Creditors' Meeting, then the Just Energy Entities, the Monitor, the Subordinated Note Trustee, any applicable Participant Holder and any intermediary shall use reasonable efforts to rectify the failure or omission by the method and in the time most reasonably practicable in the circumstances.

C. TERM LOAN CLAIMS

22. **THIS COURT ORDERS** that the record date for the purposes of determining which Term Loan Claim Holders are entitled to receive notice of the Unsecured Creditors' Meeting and vote at such Meeting shall be 5:00 p.m. on May 11, 2022 (the "**Term Loan Record Date**"), without prejudice to the right of the Just Energy Entities, in consultation with the Monitor and with the consent of the Plan Sponsor, to set any other record date or dates for the purposes of distributions under the CCAA Plan.

23. **THIS COURT ORDERS** that as soon as practicable after the date of this Meetings Order and in any event by no later than two (2) Business Days following the date of this Meetings Order,

Computershare Trust Company of Canada, as Agent under the Term Loan Agreement (the "**Term Loan Agent**") shall provide or cause to be provided to the Monitor a list showing the names, email addresses, mailing addresses and other contact information that is reasonably available to the Term Loan Agent in the ordinary course of business for each Term Loan Claim Holder, and the principal amount held by each Term Loan Claim Holder, as of the Term Loan Record Date.

24. **THIS COURT ORDERS** that as soon as practicable after receipt of the Unsecured Creditor Class Meeting Materials (other than the Subordinated Noteholder VIF and the Distribution Election Notice) and the information to be provided pursuant to paragraph 23 hereof, and in any event by no later than the fourth (4th) day thereafter, the Monitor shall send by pre-paid ordinary mail, courier, personal delivery, or email to the Term Loan Agent and each Term Loan Claim Holder on the Term Loan Record Date a copy of such Unsecured Creditor Class Meeting Materials as well as an Additional Backstop Notice (as defined in the Backstop Commitment Letter).

MONITOR'S REPORT ON CCAA PLAN

25. **THIS COURT ORDERS** that no later than seven (7) Business Days before the date of the Meetings, the Monitor shall serve a report regarding the CCAA Plan pursuant to section 23(1)(d.1) of the CCAA on the Service List established in these proceedings (the "**Service List**") and cause such report to be posted on the Monitor's Website and the CaseLines FileSite established in these proceedings.

CONDUCT AT THE MEETINGS

26. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and directed to call, hold, and conduct the Meeting of the Secured Creditor Class on August 2, 2022 at 10:00 a.m. (the "**Secured Creditors' Meeting**"), and the Unsecured Creditor Class on August 2, 2022 at 10:30 a.m. (the "**Unsecured Creditors' Meeting**", and together with the Secured Creditors' Meeting, the "**Meetings**"), for the purposes of considering and if deemed advisable by the Secured Creditor Class and the Unsecured Creditor Class, as applicable, voting in favour of, with or without variation, the CCAA Plan.

27. **THIS COURT ORDERS** that, in light of the COVID-19 pandemic, the Just Energy Entities are authorized and directed to hold the Meetings entirely by electronic means and that any Creditor who participates in a Meeting by electronic means will be deemed to be present at such Meeting.

28. **THIS COURT ORDERS** that a representative of the Monitor shall act as chairperson (the "**Chairperson**") of the Meetings and, subject to any further Order of this Court, shall decide all matters relating to the conduct of the Meetings.

29. **THIS COURT ORDERS** that the Monitor may appoint one or more scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at each of the Meetings. One or more people designated by the Monitor shall act as secretary at each of the Meetings.

30. **THIS COURT ORDERS** that the quorum required at each Meeting shall be (a) at the Secured Creditors' Meeting, at least one (1) Secured Creditor with an Accepted Claim, and (b) at

the Unsecured Creditors' Meeting, at least one (1) Unsecured Creditor with an Accepted Claim, in each case, present at the applicable Meeting in person (by electronic means) or by proxy.

31. **THIS COURT ORDERS** that if the requisite quorum is not present at a Meeting, the Chairperson may adjourn the Meeting, provided that any such adjournment or adjournments must be for a period of not more than two (2) days in total, unless otherwise agreed to by the Just Energy Entities, the Credit Facility Agent, the Plan Sponsor, and the Monitor. In the event of any such adjournment, the Just Energy Entities and the Monitor will not be required to deliver any notice of adjournment of a Meeting or adjourned Meeting; provided that, the Monitor shall: (a) announce the adjournment at the Meeting(s) or adjourned Meeting(s), as applicable; (b) post notice of the adjournment at the originally designated time and location of the Meeting(s) or adjourned Meeting(s), as applicable; (c) forthwith post notice of the adjournment on the Monitor's Website and the Noticing Agent's Website; and (d) provide notice of the adjournment to the Service List forthwith. Any proxy validly delivered in connection with either Meeting will be accepted as a proxy in respect of any respective adjourned Meeting.

32. **THIS COURT ORDERS** that the only Persons entitled to attend a Meeting are (a) the Affected Creditors entitled to vote at the applicable Meeting (or, if applicable, any Person holding a valid Secured Creditor Proxy or Unsecured Creditor Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's legal counsel and financial advisors; (b) the Chairperson, the scrutineers and the secretary; (c) the Monitor and the Monitor's legal counsel; (d) one or more representatives of the board and/or senior management of the Just Energy Entities, and the Just Energy Entities' legal counsel and financial advisor; and (e) the Plan Sponsor and the Plan Sponsor's legal counsel and financial advisor. Any other person may be admitted to a Meeting on invitation of the Just Energy Entities, in consultation with the Monitor.

ASSIGNMENT OF AFFECTED CLAIMS PRIOR TO MEETINGS

33. **THIS COURT ORDERS** that any transfer or assignment of any Affected Claim shall be subject to, and governed by, the CCAA Plan and the Support Agreement, as applicable.

VOTING AT THE CREDITOR'S MEETINGS

34. **THIS COURT ORDERS** that, notwithstanding anything to the contrary herein, nothing in this Meetings Order (including the acceptance or determination of any Claim, or any part thereof, as a Voting Claim in accordance with this Meetings Order) shall have the effect of determining Accepted Claims for purposes of distributions or payments under the CCAA Plan.

35. **THIS COURT ORDERS** that at each Meeting, the Chairperson shall direct a vote using the voting options available at the virtual Meeting or by proxy on a resolution to approve the CCAA Plan and any amendments thereto and any other resolutions that the Just Energy Entities may consider appropriate with the consent of the Plan Sponsor, the Credit Facility Agent (in respect of the Secured Creditors' Meeting) and the Monitor.

A. UNSECURED CREDITOR CLASS

36. **THIS COURT ORDERS** that Unsecured Creditors (other than the Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim and Term Loan Claim Holders and the Subordinated Noteholder, but including, for greater certainty, other General Unsecured Creditors) with Voting Claims shall be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Unsecured Creditor's Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Meetings Order.

37. **THIS COURT ORDERS** that each Term Loan Claim Holder shall be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Meetings Order.

38. **THIS COURT ORDERS** that the Subordinated Noteholder shall be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of the Subordinated Note Claim determined as a Voting Claim in accordance with the CCAA Plan, the Claims Procedure Order and this Meetings Order.

39. **THIS COURT ORDERS** that a General Unsecured Creditor (other than the Subordinated Noteholder, Subject Class Action Plaintiffs and the holder(s) of the Texas Power Interruption Claim) with an Accepted Claim: (a) that is less than or equal to $1,500 shall automatically be deemed to be a Convenience Creditor; and (b) that is greater than an aggregate of $1,500 may elect to be treated as a Convenience Creditor and shall receive, to the extent the CCAA Plan is implemented and in accordance with the terms thereof, $1,500 in full satisfaction of such Accepted Claims by submitting a Distribution Election Notice to the Monitor by no later than two (2) Business Days before the Meetings, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Meetings.

40. **THIS COURT ORDERS** that any General Unsecured Creditor (other than a Subordinated Noteholder) that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance

with the voting instructions provided in the Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such General Unsecured Creditor must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of any Person with the power to attend and vote at the Unsecured Creditors' Meeting on behalf of such General Unsecured Creditor; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Unsecured Creditors' Meeting, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

41. **THIS COURT ORDERS** that if a General Unsecured Creditor validly submits an Unsecured Creditor Proxy to the Monitor and such General Unsecured Creditor or its duly appointed proxyholder subsequently attends the Unsecured Creditors' Meeting in person (electronically) and votes inconsistently, such General Unsecured Creditor's or proxyholder's vote at the Unsecured Creditors' Meeting shall supersede and revoke the earlier received Unsecured Creditor Proxy.

42. **THIS COURT ORDERS** that notwithstanding anything in paragraph 40 or any minor error or omission in any Unsecured Creditor Proxy that is submitted to the Monitor, the Chairperson shall have the discretion to accept for voting purposes any Unsecured Creditor Proxy submitted to the Monitor in accordance with this Meetings Order.

43. **THIS COURT ORDERS** that notwithstanding anything else in this Meetings Order, each Convenience Creditor or a Creditor who properly elects to be a Convenience Creditor, will be deemed to vote as part of the Unsecured Creditor Class in favour of the CCAA Plan. Each vote shall have a value equal to such Convenience Creditor's Accepted Claim. Convenience Creditors shall not be entitled to vote at the Unsecured Creditors' Meeting, whether in person or by proxy.

(a) Beneficial Subordinated Note Claim Holders

44. **THIS COURT ORDERS** that any Beneficial Subordinated Note Claim Holder as of the Record date may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by: (a) duly completing and signing a Subordinated Noteholder VIF or such other documentation as its Participant Holder may customarily request for purposes of obtaining voting instructions; and (b) delivering such Subordinated Noteholder VIF or other documentation to its Participant Holder so that it is received at or prior to 5:00 p.m. on the day that is three (3) Business Days before the Unsecured Creditors' Meeting (the "**Beneficial Subordinated Note Claim Holder Instruction Deadline**"), or such earlier deadline that their Participant Holder may require, subject to a later date as the Just Energy Entities, in consultation with the Monitor and the Plan Sponsor, may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, in order to vote at the Unsecured Creditors' Meeting.

45. **THIS COURT ORDERS** that if multiple voting instructions are received from the same Beneficial Subordinated Note Claim Holder by provision of one or more Subordinated Noteholder VIFs, the voting instructions provided in the latest dated Subordinated Noteholder VIF will supersede and revoke any earlier received Subordinated Noteholder VIF. If multiple voting

instructions are received from the same Beneficial Subordinated Note Claim Holder and such voting instructions are provided in one or more Subordinated Noteholder VIFs dated with the same date but are voted inconsistently, such voting instructions will not be counted. If voting instructions provided in a Subordinated Noteholder VIF are not dated, they shall be deemed dated as of the date received by the Participant Holder.

46. **THIS COURT ORDERS** that (a) each Participant Holder shall provide to CDS, through such procedures as CDS may establish, voting instructions received from Beneficial Subordinated Note Claim Holders as soon as practical following receipt and, in any event, by no later than the Beneficial Subordinated Note Claim Holder Instruction Deadline, or such later date as the Just Energy Entities, in consultation with the Monitor and the Plan Sponsor, may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting; and (b) CDS, as Subordinated Noteholder, may vote at the Unsecured Creditors' Meeting by providing to the Just Energy Entities, through Unsecured Creditor Proxy(ies) submitted in accordance with paragraph 40 or voting instructions otherwise communicated in accordance with CDS' customary procedures received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Unsecured Creditors' Meeting, a tabulation of voting instructions received from Beneficial Subordinated Note Claim Holders identifying the principal amount of the Subordinated Note Claim voting FOR and AGAINST the CCAA Plan. For greater certainty, the Subordinated Noteholder's Voting Claim shall be deemed to have been voted in proportion to such tabulation (and any portion of the Voting Claim not represented by such tabulation shall be deemed not to have been voted at the Unsecured Creditors' Meeting) and, the Subordinated Noteholder will only be deemed to have voted affirmatively for purposes of determining a majority in number of voting

Creditors if a greater principal amount of the Subordinated Note Claim is voted FOR the CCAA Plan than is voted AGAINST the CCAA Plan.

47. **THIS COURT ORDERS** that, for greater certainty, Beneficial Subordinated Note Claim Holders shall not be entitled to vote at the Unsecured Creditors' Meeting and must provide any voting instructions through their Participant Holder in accordance with paragraph 44.

(b) Term Loan Claim Holders

48. **THIS COURT ORDERS** that any Term Loan Claim Holder that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such Term Loan Claim Holder must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of any Person with the power to attend and vote at the Unsecured Creditors' Meeting on behalf of such Term Loan Claim Holder; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Unsecured Creditors' Meeting, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

49. **THIS COURT ORDERS** that if a Term Loan Claim Holder validly submits an Unsecured Creditor Proxy to the Monitor and such Term Loan Claim Holder or its duly appointed proxyholder subsequently attends the Unsecured Creditors' Meeting in person (electronically) and votes

inconsistently, such Term Loan Claim Holder's or proxyholder's vote at the Unsecured Creditors' Meeting shall supersede and revoke the earlier received Unsecured Creditor Proxy.

50. **THIS COURT ORDERS** that notwithstanding anything in paragraph 48 or any minor error or omission in any Unsecured Creditor Proxy that is submitted to the Monitor, the Chairperson shall have the discretion to accept for voting purposes any Unsecured Creditor Proxy submitted to the Monitor in accordance with this Meetings Order.

B. SECURED CREDITOR CLASS

51. **THIS COURT ORDERS** that each Credit Facility Lender with a Voting Claim shall be entitled to one (1) vote as part of the Secured Creditor Class in the dollar amount equal to such Credit Facility Lender's Pro-Rata Share of the Credit Facility Claim determined as a Voting Claim in accordance with the Claims Procedure Order and this Meetings Order.

52. **THIS COURT ORDERS** that any Secured Creditor that is entitled to vote at the Secured Creditors' Meeting may vote by: (a) attending the Secured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Secured Creditors' Meeting; or (b) by proxy, in which case such Secured Creditor must: (i) duly complete and sign a Secured Creditor Proxy; (ii) specify in the Secured Creditor Proxy the name of the Person with the power to attend and vote at the Secured Creditors' Meeting on behalf of such Secured Creditor; (iii) and deliver such Secured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. on the day that is two (2) Business Days before the Secured Creditors' Meeting, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other

rescheduling of the Secured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Secured Creditor Proxy.

VOTING OF DISPUTED CLAIMS

53. **THIS COURT ORDERS** that the Subject Class Action Plaintiffs with Voting Claims shall be entitled, as applicable: (a) to one (1) vote per certified Subject Class Action Plaintiff in the amount equal to the Voting Claim of $1.00; and (b) to one (1) vote per uncertified Subject Class Action Plaintiff in an amount equal to the Voting Claim of $1.00, in each case, without prejudice to the determination of the dollar value of such Claims for distribution purposes.

54. **THIS COURT ORDERS THAT** the Texas Power Interruption Claimants' Counsel, in respect of the Texas Power Interruption Claim, shall each be entitled to one (1) vote in the amount equal to the Voting Claim of $1.00, without prejudice to the determination of the dollar value of such Claims for distribution purposes.

55. **THIS COURT ORDERS** that, subject to paragraphs 53 and 54 of this Order, each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date shall be entitled to attend the applicable Meeting and shall be entitled to one (1) vote at such Meeting in the amount of a Voting Claim equal to the dollar value for such Disputed Claim as set out in (i) the Negative Notice Claims Package or (ii) the Disputed Claim acceptance value for voting and distribution purposes, prepared in consultation with the Monitor (an "**Acceptance Value**"), as applicable, sent to the holder of such Disputed Claim or, if no such Negative Notice Claims Package or Acceptance Value was sent, the value set forth in the corresponding Proof of Claim (provided that duplicative Proofs of Claim shall be excluded), without prejudice to the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution

purposes. Any vote cast in respect of a Disputed Claim shall be dealt with in accordance with paragraph 56, unless and until (and then only to the extent that) such Disputed Claim is ultimately determined to be: (i) an Accepted Claim, in which case such vote shall have the dollar value attributable to such Accepted Claim; or (ii) a Disallowed Claim, in which case such vote shall be disregarded and not counted for any purpose.

56. **THIS COURT ORDERS** that the Monitor shall keep a separate record of votes cast by Affected Creditors with Disputed Claims and shall report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of the CCAA Plan by Affected Creditors would be affected by the votes cast in respect of such Disputed Claims, such result shall be reported to the Court as soon as reasonably practicable after the Meetings.

EXISTING SHAREHOLDERS AND HOLDERS OF EQUITY CLAIMS

57. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, Equity Claimants shall not be entitled to attend or vote at any Creditors' Meeting in respect of their Equity Claims or Existing Equity.

58. **THIS COURT ORDERS** that having been advised of the provisions of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions", relating to the requirement for "minority" shareholder approval in certain circumstances, this Court orders that no meeting of shareholders or other holders of Equity Claims in the Just Energy Entities is required to be held in respect of the CCAA Plan and accordingly there is no requirement to send the Information Statement or other disclosure document related to the CCAA Plan to holders of Equity Claims and the delivery of the Meeting Materials in accordance with this Meetings Order will constitute sufficient disclosure for purposes of the Creditors' Meetings.

APPROVAL OF THE CCAA PLAN

59. **THIS COURT ORDERS** that the CCAA Plan must receive an affirmative vote of the Required Majorities at each of the Meetings in order to be approved by the Affected Creditors.

60. **THIS COURT ORDERS** that, subject to paragraphs 55 to 56 above, for the purpose of calculating the two-thirds majority in value of Voting Claims at each Meeting, the aggregate amount of Voting Claims of all Affected Creditors that vote in favour of the CCAA Plan (in person or by proxy) at the Meeting shall be divided by the aggregate amount of all Voting Claims of all Affected Creditors that vote on the CCAA Plan (in person or by proxy) at the Meeting.

61. **THIS COURT ORDERS** that the result of any vote at any of the Meetings shall be binding on all Affected Creditors in the relevant class for such Meeting, regardless of whether such Affected Creditor was present at or voted at the applicable Meeting, or was entitled to be present or vote at any of the Meetings.

NEW EQUITY OFFERING

62. **THIS COURT ORDERS** that only New Equity Offering Eligible Participants shall be entitled to participate in the New Equity Offering.

63. **THIS COURT ORDERS** that New Equity Offering Eligible Participants that wish to participate in the New Equity Offering must properly complete and duly execute their New Equity Offering Participation Form and provide such completed and duly executed New Equity Offering Participation Form to the Just Energy Entities in accordance with the instructions set forth in the New Equity Offering Participation Form such that the completed and duly executed New Equity Offering Participation Form is received on or prior to 5:00 p.m. on August 23, 2022 (the

"**Participation Deadline**") and the aggregate subscription price for the shares subscribed for pursuant to the New Equity Offering is paid in accordance with the instructions set forth in the New Equity Offering Participation Form on or prior to the applicable deadline set forth in the New Equity Offering Participation Form. New Equity Offering Eligible Participants intending to participate in the New Equity Offering will not be entitled to participate if the Just Energy Entities have not received properly completed New Equity Offering Participation Forms by the Participation Deadline or the aggregate subscription price for the shares subscribed for pursuant to the New Equity Offering is not received in accordance with the instructions set forth in the New Equity Offering Participation Form on or prior to the applicable deadline set forth in the New Equity Offering Participation Form, subject to paragraph 64 of this Order.

TIME PERIODS

64. Subject to the terms of the Support Agreement and the Backstop Commitment Letter, the Just Energy Entities may waive or extend the time limits set out herein or in the Information Statement and the New Equity Offering Participation Form for the deposit or revocation of proxies, voting instruction forms and/or delivery of completed New Equity Offering Participation Forms or the aggregate subscription price for shares subscribed for pursuant to the New Equity Offering, as applicable, if the Just Energy Entities deem it advisable to do so.

PLAN SANCTION

65. **THIS COURT ORDERS** that the Monitor shall provide a Monitor's Report (the "**Monitor's Report Regarding the Meetings**") to the Court as soon as practicable after the Meetings with respect to:

(a) the results of voting at each of the Meetings;

(b) whether the Required Majorities have approved the CCAA Plan;

(c) the separate tabulation for Disputed Claims required by paragraph 56 of this Meetings Order; and

(d) in its discretion, any other matters relating to the Sanction Hearing.

66. **THIS COURT ORDERS** that an electronic copy of the Monitor's Report Regarding the Meetings and a copy of the materials filed in respect of the Sanction Motion shall be served on the Service List and posted on the Monitor's Website and the Noticing Agent's Website prior to the Sanction Hearing.

67. **THIS COURT ORDERS** that if the CCAA Plan is approved by each of the Required Majorities, the Sanction Hearing shall be held on August 12, 2022, or such later date as shall be acceptable to the Just Energy Entities, the Monitor, and the Plan Sponsor, and as scheduled by this Court upon a motion by the Applicants.

68. **THIS COURT ORDERS** that service of this Meetings Order by the Just Energy Entities to the parties on the Service List shall constitute good and sufficient service of notice of the Sanction Hearing on all Persons entitled to receive such service and no other form of notice or service need be made and no other materials need be served in respect of the Sanction Hearing. The notice provided for herein, including, but not limited to, the service of the Solicitation Materials, shall constitute good and sufficient notice to all Affected Creditors, providing a full and fair opportunity for such parties to object and to be heard, and no other form of notice or service need be made and no other materials need be served in respect of the matters herein.

69. **THIS COURT ORDERS** that if the Sanction Hearing is adjourned, only those Persons appearing on the Service List shall be served with notice of the adjourned date.

GENERAL PROVISIONS

70. **THIS COURT ORDERS** that notwithstanding anything contained in this Meetings Order, subject to the Support Agreement, the Just Energy Entities may decide not to call, hold and conduct one or more of the Meetings, provided that:

(a) in the case of a decision not to conduct a Meeting, the Monitor, the Just Energy Entities or the Chairperson shall communicate such decision to Affected Creditors prior to any vote being taken at the Meetings;

(b) the Just Energy Entities shall forthwith provide notice to the Service List of any such decision and shall file a copy thereof with the Court forthwith and in any event prior to the Sanction Hearing; and

(c) the Monitor shall post an electronic copy of any such decision on the Monitor's Website forthwith and in any event prior to the Sanction Hearing.

71. **THIS COURT ORDERS** that nothing in this Meetings Order represents consideration of, or a conclusion on, whether the CCAA Plan is appropriate, fair and reasonable or advanced in good faith and, for greater certainty, all arguments or determinations in respect of such matters are expressly reserved for any Sanction Hearing.

72. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist the Just Energy Entities in

connection with the matters described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meetings Order. The Monitor shall work with the Just Energy Entities, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent, the Subordinated Note Trustee and any other third-party services providers that may be retained by the Just Energy Entities to assist in carrying out the terms of this Meetings Order or facilitating the implementation of the Meetings by telephonic or electronic means to the extent necessary or desirable by the Just Energy Entities and the Monitor.

73. **THIS COURT ORDERS** that the Just Energy Entities and the Monitor shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meetings Order, including with respect to the completion, execution and time of delivery of required forms.

74. **THIS COURT ORDERS** that the Monitor may, if necessary, apply to this Court for advice and directions regarding its obligations under this Meetings Order.

75. **THIS COURT ORDERS** that any notices or other communications to be given under this Meetings Order by any Person to the Monitor or the Just Energy Entities shall be in writing in substantially the form, if any, provided in this Meetings Order and will be deemed sufficiently given only if given by prepaid ordinary mail, registered mail, courier, personal delivery, or email addressed to:

Applicants' Counsel:	Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto ON M5X 1B8 Attention: Marc Wasserman, Michael De Lellis and Jeremy Dacks Email:MWasserman@osler.com, MDelellis@osler.com, and JDacks@osler.com
Monitor:	FTI Consulting Canada Inc. TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010 P.O. Box 104 Toronto, ON M5K 1G8 Attention: Paul Bishop and Jim Robinson Email: Paul.Bishop@fticonsulting.com, and Jim.Robinson@fticonsulting.com
With a copy to Monitor's Counsel:	Thornton Grout Finnigan LLP Suite 3200, 100 Wellington Street West P. O. Box 329, Toronto-Dominion Centre Toronto, ON M5K 1K7 Attention: Robert Thornton and Rebecca Kennedy Email: rthornton@tgf.ca and Rkennedy@tgf.ca

76. **THIS COURT ORDERS** that any such notice or communication shall be deemed to have been received: (a) if sent by prepaid ordinary mail or registered mail, on the third Business Day after mailing in Ontario, the fifth (5th) Business Day after mailing in Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the next Business Day following dispatch; and (c) if delivered by email by 5:00 p.m. on a Business Day, on such Business Day and if delivered after 5:00 p.m. or other than a Business Day, on the following Business Day.

77. **THIS COURT ORDERS** that if the day on which any notice or communication required to be sent or delivered pursuant to this Meetings Order is not a Business Day, then such notice or communication shall be required to be sent or delivered on the next Business Day.

78. **THIS COURT ORDERS** that if, during any period in which notices or other communications are being given pursuant to this Meetings Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or email in accordance with this Order.

79. **THIS COURT ORDERS** that all references to time herein shall mean prevailing local time in Toronto, Ontario, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated.

80. **THIS COURT ORDERS** that references to the singular herein shall include the plural, references to the plural shall include the singular, and any gender shall include the other gender.

81. **THIS COURT ORDERS** that subject to any further Order of the Court, in the event of any conflict, inconsistency, ambiguity, or difference between the provisions of the CCAA Plan and this Meetings Order, the provisions of the CCAA Plan shall govern and be paramount, and any such provision of this Meetings Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference.

82. **THIS COURT ORDERS** that this Meetings Order shall have full force and effect in all provinces and territories in Canada.

83. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Southern District of Texas overseeing the Just Energy Entities' proceedings under Chapter 15 of the Bankruptcy Code in Case No. 21-30823 (MI), or in any other foreign jurisdiction, to give effect to this Meetings Order and to assist the Just Energy Entities, the Monitor, and their respective agents in carrying out the terms of this Meetings Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Meetings Order or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Meetings Order.

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SCHEDULE "A"

JUST ENERGY 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

SCHEDULE “B"

CCAA PLAN

Attached.

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

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., 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

PLAN OF COMPROMISE AND ARRANGEMENT
pursuant to the *Companies' Creditors Arrangement Act*
concerning, affecting and involving the Applicants and the partnerships listed in Schedule "A" hereto.

May 26, 2022

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PLAN OF COMPROMISE AND ARRANGEMENT

WHEREAS:

(A) Just Energy Group Inc. ("**JEGI**"), 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. ("**JEFH**"), 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. ("**JEUS**"), 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. (collectively, the "**Initial Applicants**", and the Initial Applicants other than JEFH, the "**Applicants**") are debtor companies under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

(B) On March 9, 2021 (the "**Filing Date**"), the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order (as amended and restated on March 17, 2021 and May 26, 2021, and as it may be further amended, restated, varied and/or supplemented from time to time, the "**Initial Order**") commencing a proceeding pursuant to the CCAA (the "**CCAA Proceeding**") in respect of the Initial Applicants and the partnerships listed on Schedule "A" hereto (collectively, other than JEFH, the "**Just Energy Entities**").

(C) On the Filing Date, JEGI, as authorized foreign representative, commenced a recognition proceeding (the "**Chapter 15 Proceeding**") on behalf of the Initial Applicants pursuant to Chapter 15, Title 11 of the United States Code ("**Chapter 15**"), and on April 2, 2021, the United States Bankruptcy Court for the District of Texas (the "**U.S. Court**") granted an Order giving full force and effect to the Initial Order in the United States.

(D) On January 22, 2022, JEFH was dissolved pursuant to an Order of the Court in the CCAA Proceeding dated November 10, 2021.

(E) The Applicants hereby propose and present this plan of compromise and arrangement (the "**Plan**") under and pursuant to the CCAA and, as applicable, the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), to, among other things, implement a restructuring of the Just Energy Entities and ensure the continuation of the Just Energy Entities and their business.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In the Plan, unless otherwise stated or unless the subject matter or context otherwise requires:

"**1145 Securities**" means New Shares issued in reliance on Section 1145.

"**4(a)(2) Securities**" has the meaning ascribed thereto in Section 5.3(g).

"**Accepted Claim**" means any Affected Claim of a Creditor, as finally determined in accordance with the Claims Procedure Order, any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding, and/or the Plan.

"**Additional Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter and "**Additional Backstop Party**" means any one of the Additional Backstop Parties.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Adversary Proceeding**" means the adversary proceeding commenced on November 12, 2021 by JEGI, Just Energy Texas LP, Fulcrum Retail Energy LLC and Hudson Energy Services LLC against Electric Reliability Council of Texas, Inc. and the Public Utility Commission of Texas.

"**Affected Claim**" means any Claim other than an Unaffected Claim.

"**Affected Creditor**" means a holder of an Affected Claim, but only with respect to and to the extent of such Affected Claim.

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment advisor.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto in the recitals, and "**Applicant**" means any one of the Applicants.

"**Assessments**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" means the backstop commitment letter dated as of May 12, 2022 among New Just Energy Parent and the Backstop Parties, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter, and "**Backstop Parties**" means all of them.

"**Backstop Party's Commitments**" means the commitments of the Backstop Parties to subscribe for any Backstopped Shares subject to the terms and conditions of the Backstop Commitment Letter.

"**Backstopped Shares**" means, collectively, the Unsubscribed New Equity and the Defaulted Subscription Shares.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holder**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BIA**" means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

"**BP Commodity / ISO Services Claim**" means all Pre-Filing Claims of BP Canada Energy Group ULC and BP Energy Company, which shall be Accepted Claims for the purposes of this Plan in the aggregate principal amounts of US$229,461,558.59 and $170,652.60, plus all accrued and unpaid interest thereon through to and including the Effective Date.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP Canada Energy Group ULC and BP Energy Company of the BP Commodity/ISO Services Claim, or such other Person that the BP Commodity/ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders, and rulings of the Canadian Securities Commissions and all discretionary orders or rulings, if any, of the Canadian Securities Commissions made in connection with the transactions contemplated by the Plan together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash Management Obligations**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured,

suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto in the recitals.

"**CBCA Arrangement**" means the arrangement under section 192 of the CBCA, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Court on September 2, 2020, following an application by JEGI and 12175592 Canada Inc.

"**CCAA**" has the meaning ascribed thereto in the recitals.

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court, and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Proceeding**" has the meaning ascribed thereto in the recitals.

"**Chapter 15**" has the meaning ascribed thereto in the recitals.

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the recitals.

"**Claim**" or "**Claims**" means any or all Pre-Filing Claims, Restructuring Period Claims and D&O Claims; provided, however, that in any case "**Claim**" shall not include any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure Order**" means the Order of the Court dated September 15, 2021 in the CCAA Proceeding establishing a claims procedure in respect of the Just Energy Entities, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities and the Plan Sponsor.

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" means any one of the classes of Creditors set out in Section 3.2 for the purpose of considering and voting upon the Plan and receiving distributions hereunder.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably; provided, however, that in any case for the purposes of this Plan "**Commodity Supplier Claim**" shall not include any BP Commodity / ISO Services Claim.

"**Common Shares**" means the common shares of JEGI.

"**Company Counsel**" means Osler, Hoskin & Harcourt LLP, Canadian counsel to the Just Energy Entities, and Kirkland & Ellis LLP, United States counsel to the Just Energy Entities.

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (a) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (b) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" means, collectively, the Subject Class Action Claims and the Texas Power Interruption Claim.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3).

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order;

provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Court**" has the meaning ascribed thereto in the recitals.

"**Credit Agreement**" means the ninth amended and restated credit agreement dated as of September 28, 2020, by and among Just Energy Ontario L.P. and JEUS, as borrowers, the Credit Facility Agent and the Credit Facility Lenders, as such credit agreement may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Credit Facility Agent**" means National Bank of Canada, in its capacity as administrative agent for the Credit Facility Lenders.

"**Credit Facility Claim**" means any amounts owing by the Just Energy Entities to the Credit Facility Lenders as of the Effective Date under the Credit Facility Documents, including all principal and all accrued and outstanding fees, costs, interest, or other amounts owing pursuant to the Credit Facility Documents as determined in accordance with the Claims Procedure Order; provided that, the Credit Facility Claim shall not include any Credit Facility LC Claim, Commodity Supplier Claim or Cash Management Obligations.

"**Credit Facility Documents**" means, collectively, the Credit Agreement and all related documentation, including, all guarantee and security documentation related to the foregoing.

"**Credit Facility LC Claim**" means any Claim of any Credit Facility Lender relating to any letter of credit issued but undrawn under the Credit Facility Documents immediately prior to the Effective Time.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Support Agreement.

"**Credit Facility Lenders**" means the lenders party to the Credit Agreement from time to time, in such capacity.

"**Credit Facility Remaining Debt**" means the principal amount of up to $20,000,000 of the Credit Facility Claim, which may remain outstanding under the New Credit Agreement upon the implementation of the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**Crown**" means Her Majesty in right of Canada or any province or territory of Canada.

"**D&O Claim**" or "**D&O Claims**" means any or all Pre-Filing D&O Claims and Restructuring Period D&O Claims.

"**D&O Indemnity Claim**" means any existing or future right of any Director or Officer against any of the Just Energy Entities which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities; provided, however, that in any case "**D&O Indemnity Claim**" shall not include any Excluded D&O Indemnity Claim.

"**De Minimis Claims**" has the meaning ascribed thereto in Section 3.7.

"**Defaulted Subscription Shares**" means any New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline.

"**Defaulting Backstop Party**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Definitive Documents**" has the meaning ascribed thereto in the Support Agreement.

"**Determination Date**" has the meaning ascribed thereto in Section 7.1.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative and collateral agent for the DIP Lenders.

"**DIP Documents**" means, collectively, the DIP Term Sheet and all related documentation, including, without limitation, all guarantee and security documentation, related to the foregoing.

"**DIP Lenders**" means the lenders under the DIP Term Sheet, in such capacity, and "**DIP Lender**" means any one of them.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" means the DIP Loan and all other debts, liabilities, and obligations (including, without limitation accrued and outstanding fees, costs, and interest) owing by the Just Energy Entities to the DIP Agent and the DIP Lenders pursuant to the DIP Documents.

"**DIP Loan**" means the principal and aggregate amount of accrued and unpaid interest outstanding on the Effective Date pursuant to the DIP Documents.

"**DIP Term Sheet**" means the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities party thereto, the DIP Agent and the DIP Lenders, dated as of March 9, 2021, as such term sheet may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, and "**Directors**" means all of them.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" means the date or dates from time to time on or after the Effective Date, set by the Monitor in its discretion, to make interim and final distributions in respect of the applicable Accepted Claims pursuant to the Plan.

"**Distribution Election**" means an election: (a) made by a General Unsecured Creditor with an Accepted Claim greater than $1,500 by delivery of a duly completed and executed Distribution Election Notice to the Just Energy Entities and the Monitor by no later than the Distribution Election Deadline electing to receive the Distribution Election Amount in full satisfaction of its Accepted Claim; and (b) deemed to have been made by each General Unsecured Creditor with an Accepted Claim equal to or less than $1,500.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto in Section 5.3(d).

"**Effective Date**" means the Business Day on which the Monitor delivers the Monitor's Certificate pursuant to Section 10.2.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as the Just Energy Entities and the Plan Sponsor may jointly determine (and designate in their written notices to the Monitor contemplated by Section 10.2).

"**Employee Priority Claim**" means any Claim for (a) accrued and unpaid wages and vacation pay owing to an employee of any of the Just Energy Entities whose employment was terminated between the Filing Date and the Effective Date; and (b) unpaid amounts provided for in section 6(5)(a) of the CCAA.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement;

provided, however, that solely for purposes of Sections 2.5 and 10.1(t), Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" means any charge, mortgage, lien, pledge, claim, restriction, hypothec, adverse interest, security interest or other encumbrance whether created or arising by agreement, statute or otherwise at law, attaching to property, interests or rights and shall be construed in the widest possible terms and principles known under the law applicable to such property, interests or rights and whether or not they constitute specific or floating charges as those terms are understood under the laws of the Province of Ontario.

"**Energy Regulator**" means any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators.

"**Energy Regulator Claim**" means any Claim that may be asserted by any Energy Regulator, excluding any: (i) Claim with respect to the subject matter of the Adversary Proceeding, including any Claim with respect to obligations of the Just Energy Entities underlying the invoices that are the subject of the Adversary Proceeding; and (ii) Claim by any Taxing Authority.

"**Equity Claim**" means an "equity claim" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent (excluding any right or claim of the Credit Facility Lenders or the Credit Facility Agent pursuant to the Credit Facility Documents, including any pledge of any Intercompany Interest).

"**Equity Claimant**" means any Person with an Equity Claim or holding Existing Equity, in such capacity.

"**Equity Interest**" means an "equity interest" as defined in section 2(1) of the CCAA in respect of any Just Energy Entity or New Just Energy Parent.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Excluded D&O Indemnity Claim**" means any existing or future right of any Director or Officer of any Just Energy Entity as of the Effective Date against any of the Just Energy Entities, which arose or arises as a result of any D&O Claim for which such Director or Officer is entitled to be indemnified by any of the Just Energy Entities and which is (a) a Non-Released D&O Claim; or (b) a Released D&O Claim asserted by a Person other than a Consenting Party.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f)

the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" means (a) all Common Shares; (b) all other Equity Interests (excluding any Intercompany Interest), including all options, warrants, rights, or similar instruments, derived from, relating to, or exercisable, convertible, or exchangeable therefor; and (c) all instruments whose value is based upon or determined by reference to any Equity Interest whether or not such instrument is exercisable, convertible, or exchangeable for such an Equity Interest, and, in all such cases, which are issued and outstanding immediately prior to the Effective Time.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Filing Date**" has the meaning ascribed thereto in the recitals.

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" means BMO Nesbitt Burns Inc., financial advisor to the Just Energy Entities.

"**Fractional Interests**" has the meaning ascribed thereto in Section 5.12.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" means any Affected Claim, as determined in accordance with the Claims Procedure Order, which is not a Term Loan Claim, an Equity Claim, a Credit Facility Claim or a BP Commodity / ISO Services Claim, and includes, for certainty, any Convenience Claim or Subordinated Note Claim.

"**Government Priority Claim**" means any Claim of any Governmental Entity against any Just Energy Entity in respect of amounts that are outstanding, if any, provided for in section 6(3) of the CCAA.

"**Governmental Entity**" means any government, regulatory authority (including any Energy Regulator), governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Initial Applicants**" has the meaning ascribed thereto in the recitals, and "**Initial Applicant**" means any one of the Initial Applicants.

"**Initial Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Initial Distribution Date**" means a date not more than ten (10) Business Days after the Effective Date or such other date specified in the Sanction Order.

"**Initial Distribution Record Date**" means the date that is ten (10) Business Days prior to the Initial Distribution Date.

"**Initial Order**" has the meaning ascribed thereto in the recitals.

"**Insurance Policy**" means any insurance policy maintained by any of the Just Energy Entities pursuant to which any of the Just Energy Entities or any Director or Officer is insured, and "**Insurance Policies**" means all of them.

"**Insured Claim**" means all or that portion of a Claim for which the applicable insurer or a court of competent jurisdiction has confirmed that the applicable Just Energy Entity or Director or Officer is insured under an Insurance Policy, to the extent that such Claim, or portion thereof, is so insured, and "**Insured Claims**" means all of them.

"**Intercompany Claim**" means any claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; EDF Trading North America, LLC; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc.; and each other person identified as an Other Commodity Supplier (as

defined therein) from time to time party thereto, and Just Energy Ontario L.P. and JEUS, as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), R.S.C., 1985, c. 28 (1st Supp.).

"**Investment Canada Act Approval**" means both:

> (1) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the Investment Canada Act pursuant to subsection 13(1) of the Investment Canada Act confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the Investment Canada Act; and
>
> (2) either: (A) no notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act within the prescribed period; or, (B) if notice is given under subsection 25.2(1) or 25.3(2) of the Investment Canada Act, then either (a) the Minister or Ministers under the Investment Canada Act have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the Investment Canada Act; or (b) the Governor in Council has issued an order under subsection 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Plan.

"**ITA**" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended.

"**JEFH**" has the meaning ascribed thereto in the recitals.

"**JEGI**" has the meaning ascribed thereto in the recitals.

"**JEUS**" has the meaning ascribed thereto in the recitals.

"**Just Energy Entities**" has the meaning ascribed thereto in the recitals, and "**Just Energy Entity**" means any one of the Just Energy Entities.

"**KERP**" means the key employee retention plan approved in the Initial Order and clarified and amended in the Order in the CCAA Proceeding dated September 15, 2021.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Meetings**" means, collectively, the meetings of each Class of Affected Creditors held on the Meetings Date and held and called pursuant to the Meetings Order for the purpose of considering and voting on the Plan pursuant to the CCAA, and includes any adjournment, postponement or other rescheduling of such meeting in accordance with the Meetings Order, and "**Meeting**" means any one of the Meetings.

"**Meetings Date**" means the date on which the Meetings are held in accordance with the Meetings Order.

"**Meetings Order**" means the Order of the Court in the CCAA Proceeding that, among other things, accepts the filing of the Plan, sets the date for the Meeting and approves the materials for the Meetings, as same may be amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MIP**" means a new management incentive plan to be effective from and after the Effective Date, the terms of which shall be consistent in all respects with the management incentive plan term sheet attached as Exhibit 4 to the Restructuring Term Sheet.

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceeding and not in its personal capacity.

"**Monitor Administration Expenses**" has the meaning ascribed thereto in Section 4.2(a).

"**Monitor's Certificate**" has the meaning ascribed thereto in Section 10.2.

"**Monitor's Website**" means http://cfcanada.fticonsulting.com/justenergy

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" means the board of directors or the equivalent governing body of New Just Energy Parent and JEGI, as applicable, to be appointed on the Effective Date in accordance with the terms of the Support Agreement and the New Corporate Governance Documents and Article 6 of the Plan, which board of directors or the equivalent governing body shall be comprised as specified in the Restructuring Term Sheet.

"**New Common Shares**" means the common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Backstop Commitment Letter and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" means an amendment and restatement of the Credit Agreement in accordance with the terms attached to the Support Agreement to be entered into by, among others, some or all of the Just Energy Entities and the New Credit Facility Lenders in connection with the

New Credit Facility, which may be a new credit agreement, in either case on terms consistent with the term sheet for the New Credit Facility attached to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility**" means the first lien revolving credit facility to be made available to some or all of the Just Energy Entities by the New Credit Facility Lenders on the Effective Date pursuant to the New Credit Facility Documents with (a) the Credit Facility Remaining Debt, if any, remaining outstanding as an initial outstanding principal amount under the New Credit Agreement; and (b) the New Credit Facility Letters of Credit issued and outstanding.

"**New Credit Facility Documents**" means, collectively, (a) the New Credit Agreement; and (b) all related documentation (including all existing or amended and restated guarantee and security documentation related to the foregoing), some or all of which may be new agreements and documentation to the extent agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Lenders**" means some or all of the Credit Facility Lenders and/or such other financial institution(s) acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Credit Facility Letters of Credit**" means, collectively, (a) the letters of credit issued by the Credit Facility Lenders pursuant to the Credit Facility Documents that are outstanding and undrawn at the Effective Time; and (b) any new or replacement letters of credit to be issued pursuant to the New Credit Facility Documents, in all cases, as agreed by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and Support Agreement.

"**New Equity Offering Documentation**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**New Equity Offering Eligible Participant**" means a Person that, on the Term Loan Record Date, is (a) a Backstop Party or a Beneficial Term Loan Claim Holder (or a permitted designee thereof); (b) (i) located or resident in Canada, (ii) located or resident in the United States, or (iii) located or resident outside Canada and the United States and is entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other material filings that New Just Energy Parent is not already obligated to make; and in the case of (iii) above, such Person, if required by JEGI, demonstrates, and provides evidence reasonably satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity

Offering in accordance with the laws of its jurisdiction of residence; and (c) an "accredited investor" (as defined in Rule 501(a) promulgated under the U.S. Securities Act).

"**New Equity Offering Participation Form**" means a participation form, substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to Section 3.9.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" shall mean 5:00 p.m. on August 23, 2022 or such other date agreed to by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

"**New Intercreditor Agreement**" means the new intercreditor agreement on the terms set out in the Support Agreement to be entered into by, among others, the Just Energy Entities, the New Credit Facility Lenders (or the Credit Facility Agent on their behalf), and the applicable Commodity Suppliers in accordance with the Support Agreement and the Plan, which may be an amendment and restatement of the Intercreditor Agreement, in either case on terms consistent with the term sheet for the New Intercreditor Agreement attached to the Restructuring Term Sheet and containing such other terms, all as agreed by the Just Energy Entities, the Plan Sponsor and the other parties thereto, each acting reasonably.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be JEUS or such other corporation, or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" means preferred equity interest of New Just Energy Parent having such terms as specified in the Restructuring Term Sheet, which shall be issued by New Just Energy Parent in accordance with the Support Agreement, the Plan, and, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, shall constitute all of the issued and outstanding preferred equity interests of New Just Energy Parent.

"**New Shareholder Information Form**" means an information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan

Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgments, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive Term Loan Claim Shares.

"**New Shares**" means, collectively, the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" means National Instrument 45-106 "Prospectus Exemptions" of the Canadian Securities Commissions.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Plan.

"**Non-Participating Term Loan Claim**" means the portion of the Term Loan Claim held by a Non-Participating Term Loan Claim Holder as of the Term Loan Record Date.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" means, as at any relevant date of determination, the percentage that a Non-Participating Term Loan Claim Holder's Non-Participating Term Loan Claim bears to the aggregate of all Non-Participating Term Loan Claims and General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors).

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto in the Support Agreement.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture,

unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Plan**" has the meaning ascribed thereto in the recitals.

"**Plan Implementation Fund**" means an amount equal to the aggregate amount of funds to be delivered or paid or caused to be delivered or paid by the Just Energy Entities to the Monitor pursuant to Section 4.1, to be held in a segregated account and distributed by the Monitor in accordance with the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Plan Sponsor Counsel**" means Cassels Brock & Blackwell LLP, Canadian counsel to the Plan Sponsor, and Akin Gump Strauss Hauer & Feld LLP, United States counsel to the Plan Sponsor.

"**Post-Filing Claim**" or "**Post-Filing Claims**" means any or all indebtedness, liability, or obligation of the Just Energy Entities of any kind that arises during and in respect of the period commencing on the Filing Date and ending on the day immediately preceding the Effective Date in respect of services rendered or supplies provided to the Just Energy Entities during such period or under or in accordance with any Continuing Contract; provided that, for certainty, such amounts are not a Restructuring Period Claim or a Restructuring Period D&O Claim.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" means any or all right or claim of any Person against any of the Just Energy Entities, whether or not asserted, in connection with any indebtedness, liability or obligation of any kind whatsoever of any such Just Energy Entity to such Person, in existence on the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or claim with respect to any Assessment, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against any of the Just Energy Entities with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Filing Date, including for greater certainty any Equity Claim, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any D&O Indemnity Claim.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative

plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" means, as at any relevant date of determination, the proportionate share of a Person's holdings of an amount or thing to the total of all Persons' holdings of such amount or thing and, in the case of,

(a) each General Unsecured Creditor, the percentage that such General Unsecured Creditor's General Unsecured Creditor Claim that is an Accepted Claim, bears to the aggregate of all General Unsecured Creditor Claims that are Accepted Claims and Disputed Claims (for certainty, valued at the amounts asserted by such General Unsecured Creditors);

(b) each Beneficial Term Loan Claim Holder, the percentage that such Beneficial Term Loan Claim Holder's Term Loan Claim that is an Accepted Claim, bears to the aggregate Term Loan Claim that is an Accepted Claim;

(c) each Beneficial Subordinated Note Claim Holder, the percentage that such Beneficial Subordinated Note Claim Holder's Subordinated Note Claim that is an Accepted Claim, bears to the aggregate Subordinated Note Claim that is an Accepted Claim; and

(d) each Credit Facility Lender, the percentage that such Credit Facility Lender's Credit Facility Claim that is an Accepted Claim, bears to the aggregate Credit Facility Claim that is an Accepted Claim.

"**Proof of Assignment**" means a notice of transfer of the whole of a Claim executed by a Creditor and the transferee, together with satisfactory evidence of such transfer as may be reasonably required by the Monitor.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit JEGI, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than the Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claim**" and "**Released Claims**" have the meaning ascribed thereto in Section 8.1.

"**Released D&O Claim**" means any D&O Claim that is released pursuant to Section 8.1, and "**Released D&O Claims**" means all of them.

"**Released Party**" and "**Released Parties**" have the meaning ascribed thereto in Section 8.1.

"**Releasing Party**" and "**Releasing Parties**" means any and all Persons (besides the Just Energy Entities and their respective current and former affiliates), and their current and former affiliates' current and former members, directors, managers, officers, investment committee members, special committee members, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, participants, subsidiaries, affiliates, partners, limited partners, general partners, affiliated investment funds or investment vehicles, managed accounts or funds, and each of their respective current and former members, equity holders, officers, directors, managers, principals, members, management companies, advisory board members, investment fund advisors or managers, employees, agents, trustees, investment managers, financial advisors, partners, legal counsel, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 2/3% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring Period Claim**" or "**Restructuring Period Claims**" means any or all right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment.

"**Restructuring Period D&O Claim**" or "**Restructuring Period D&O Claims**" means any or all right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto in Section 6.2.

"**Restructuring Term Sheet**" means that certain restructuring term sheet attached at Exhibit "C" to the Support Agreement as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Order**" means the Order of the Court in the CCAA Proceeding, which, among other things, sanctions and approves the Plan, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Section 1145**" means section 1145 of the U.S. Bankruptcy Code.

"**Secured Creditor Class**" means the Class comprised of the Credit Facility Lenders in respect of the Credit Facility Claims.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Specified Equity Class Action Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Subject Class Action Claims**" means, collectively, the Claims in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by (a) Haidar Omarali, representative plaintiff; (b) Fira Donin and Inna Golovan, proposed representative plaintiffs; and (c) Trevor Jordet, proposed representative plaintiff.

"**Subject Class Action Plaintiff**" means, as applicable, (a) the representative plaintiff in any certified Subject Class Action Claim; or (b) the proposed representative plaintiffs in any uncertified Subject Class Action Claim.

"**Subordinated Note**" means the subordinated notes issued by JEGI pursuant to the Subordinated Note Indenture.

"**Subordinated Note Claim**" means the aggregate principal amount of $13,179,000 currently owing by JEGI under the Subordinated Note Documents and pursuant to the Subordinated Notes, plus all accrued and outstanding fees, costs, interest, and other amounts owing pursuant to the Subordinated Note Documents as determined in accordance with the Claims Procedure Order.

"**Subordinated Note Documents**" means, collectively, the Subordinated Note Indenture and all related documentation.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by JEGI and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" means any registered holder of Subordinated Notes, in such capacity, and "**Subordinated Noteholders**" means all of them.

"**Subscription Amount**" means (a) in respect of a Beneficial Term Loan Claim Holder, an amount such beneficial holder has agreed to subscribe for New Equity Offering Shares at the Subscription Price; and (b) in respect of a Backstop Party, an amount equal to its Subscription Share Percentage of the New Equity Offering Shares multiplied by the Subscription Price.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Support Agreement**" means that certain plan support agreement dated May 12, 2022 between the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Supporting Parties**" means the parties that have executed the Support Agreement with the Just Energy Entities other than the Just Energy Entities.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Taxing Authorities**" means Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof, the United States Internal Revenue Service, any similar revenue or taxing authority of the United States and each and every state and locality of the United States, and any Canadian, United States or other Governmental Entity exercising taxing authority or power, and "**Taxing Authority**" means any one of the Taxing Authorities.

"**Term Loan**" means the senior unsecured term loan issued pursuant to the Term Loan Agreement.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among JEGI as borrower, Sagard Credit Partners, LP and each other person

from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" means the aggregate principal amount of US$208,588,899.18 owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan, plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement as determined in accordance with the Claims Procedure Order.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to Section 3.4(2).

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto in Section 3.4(4).

"**Termination Fee Charge**" has the meaning ascribed thereto in the Authorization Order.

"**Texas Power Interruption Claim**" means the Claim in respect of which Proofs of Claim have been filed in accordance with the Claims Procedure Order by the Texas Power Interruption Claimants' Counsel, by and on behalf of claimants whom they represent and who authorized them to do so.

"**Texas Power Interruption Claimants' Counsel**" means, collectively, Robins Cloud LLP, Fears Nachawati PLLC, Watts Guerra LLP and Parker Waichman LLP.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with Article 7 hereof that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Turnover Amounts**" has the meaning ascribed thereto in Section 3.4(4).

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding, and the general, local and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the recitals.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" means any:

(a) Post-Filing Claim;

(b) Claim secured by a CCAA Charge, including the DIP Lenders' Claim secured by the DIP Lenders' Charge and the Cash Management Obligations secured by the Cash Management Charge;

(c) Commodity Supplier Claim;

(d) BP Commodity/ISO Services Claim;

(e) Credit Facility LC Claim;

(f) Government Priority Claim;

(g) Employee Priority Claim;

(h) Energy Regulator Claim;

(i) Specified Equity Class Action Claim, solely to the extent preserved pursuant to the CBCA Arrangement;

(j) Insured Claim;

(k) Intercompany Claim, subject to Section 5.4(f);

(l) Claim finally determined in accordance with the Claims Procedure Order to be a secured or priority claim against any of the Just Energy Entities and entitled to be paid in full in priority to the General Unsecured Creditor Claims and the Term Loan Claim, and which Claim is not and does not become a Disallowed Claim;

(m) Claim for sales, use or other Taxes by a U.S. Taxing Authority 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;

(n) Excluded D&O Indemnity Claim;

(o) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

(p) Claim against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA; or

(q) Claim that cannot be compromised due to the provisions of section 19(2) of the CCAA, except any Claim to which Section 8.7 applies, which shall be Affected Claims for the purposes of the Plan,

and for greater certainty, shall include any Unaffected Claim arising through subrogation.

"**Unaffected Creditor**" means a Creditor who has an Unaffected Claim, but only in respect of and to the extent of such Unaffected Claim.

"**Undeliverable Distribution**" has the meaning ascribed thereto in Section 5.6.

"**Unissued New Shares**" has the meaning ascribed thereto in Section 5.3(e).

"**Unsecured Creditor Class**" means the Class comprised of General Unsecured Creditors and Term Loan Claim Holders.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" means the aggregate number of New Equity Offering Shares, less the aggregate number of New Equity Offering Shares to be issued pursuant to the Subscription Amount submitted to the Just Energy Entities on or before the New Equity Participation Deadline.

"**Voting Claim**" means the amount of an Affected Claim for which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, which, as of the Record Date or the Term Loan Record Date, as applicable, (a) is an Accepted Claim; or (b) has been accepted or deemed to be accepted solely for voting purposes pursuant to the Claims Procedure Order, the Meetings Order or any other Order of the Court or the U.S. Court; provided that notwithstanding the foregoing, (i) with respect to the Term Loan Claim, (x) the Term Loan Agent shall not have a Voting Claim, and (y) each Term Loan Claim Holder shall have a Voting Claim in the amount equal to its Pro Rata Share of the Term Loan Claim in the amount that is an Accepted Claim, or if not an Accepted Claim by two (2) Business Days before the Meetings Date, in the amount set out in the Negative Notice Claims Package in respect of the Term Loan Claim, (ii) with respect to the Subordinated Note Claim, (x) the Subordinated Noteholder shall have a Voting Claim in the amount equal to the Subordinated Note Claim, and (y) the Beneficial Subordinated Note Claim Holders shall not have a Voting Claim, and (iii) with respect to the Credit Facility Claim, (x) the Credit Facility Agent shall not have a Voting Claim, and (y) each Credit Facility Lender shall have a Voting Claim in the amount equal to its Pro Rata Share of the Credit Facility Claim that is an Accepted Claim.

1.2 Certain Rules of Interpretation

For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(b) any reference in the Plan to an Order or an existing document or exhibit filed or to be filed means such Order, document or exhibit as it may have been or may be amended, restated, modified, supplemented or varied from time to time;

(c) unless otherwise specified, all references to currency and to "$" are to Canadian dollars;

(d) the division of the Plan into "Articles" and "Sections" and the insertion of a Table of Contents are for convenience of reference only and do not affect the construction or interpretation of the Plan, nor are the descriptive headings of "Articles" and "Sections" otherwise intended as complete or accurate descriptions of the content thereof;

(e) any references in the Plan to "Articles", "Sections", "Subsections" and "Schedules" are references to Articles, Sections, Subsections and Schedules of or to the Plan;

(f) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of the Plan or a schedule hereto to such Person (or Persons) or circumstances as the context otherwise permits;

(g) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(h) unless otherwise specified, all references to time herein and in any document issued pursuant hereto shall mean the prevailing local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day;

(i) unless otherwise provided, any reference to a statute or other enactment of parliament or a legislature includes all rules and regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(j) references to a specified "Article" or "Section" shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specified article or section of the Plan, whereas the terms "the Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to the Plan and not to any particular "Article", "Section" or other portion of the Plan and include any documents supplemental hereto; and

(k) the word "or" is not exclusive.

1.3 Date and Time for any Action

For the purposes of the Plan:

(a) in the event that any date on which any action is required to be taken under the Plan by any Person is not a Business Day, that action shall be required to be taken on the next succeeding day which is a Business Day, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day; and

(b) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next succeeding Business Day if the last day of the period is not a Business Day.

1.4 Successors and Assigns

The Plan shall be binding upon and shall enure to the benefit of the heirs, administrators, executors, legal personal representatives, receivers, trustees in bankruptcy, successors and assigns of any Person or party directly or directly named or referred to in or subject to the Plan.

1.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation of or application of the Plan and all proceedings taken in connection with the Plan and its provisions shall be subject to the jurisdiction of the Court; provided that, the Chapter 15 Proceeding shall be subject to the jurisdiction of the U.S. Court.

1.6 Schedules

The following is the Schedule to the Plan, which is incorporated by reference into the Plan and forms a part of it:

Schedule "A" **Just Energy Partnerships**

ARTICLE 2
PURPOSE AND EFFECT OF THE PLAN

2.1 Purpose

The purpose of the Plan is:

(a) to implement a restructuring of the Just Energy Entities;

(b) to provide for a compromise and arrangement of all Affected Claims;

(c) to effect a release and discharge of all Affected Claims and Released Claims; and

(d) to ensure the continuation of the Just Energy Entities and their business,

in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

2.2 Persons Affected

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. The Plan will become effective at the Effective Time in accordance with its terms and in the sequence set forth in the Restructuring Steps Supplement and shall be binding on and enure to the benefit of the Just Energy Entities, the Affected Creditors, the Released Parties and all other Persons directly or indirectly named or referred to in or subject to Plan, and each of their respective heirs, executors, administrators, legal representatives, successors, and assigns in accordance with the terms hereof.

2.3 Persons Not Affected

The Plan does not affect the Unaffected Creditors, subject to the express provisions hereof providing for the payment of certain Unaffected Claims and/or treatment of Insured Claims. Nothing in the Plan shall affect the Just Energy Entities' rights and defences, both legal and equitable, with respect to any Unaffected Claims, including all rights with respect to legal and equitable defences or entitlements to set-offs or recoupments against such Unaffected Claims.

2.4 Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

2.5 Treatment of Employment Agreements

Unless otherwise expressly required by the terms of this Plan, provided for by the MIP, or agreed to in writing by and among the Just Energy Entities, the Plan Sponsor, and the applicable employee (or employees) affected by any change or modification, each of the Employment Agreements will not be disclaimed and will remain in place as of, and as a condition to the occurrence of, the Effective Date.

2.6 Management Incentive Plan

On the Effective Date, the New Board shall adopt the MIP, on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet.

ARTICLE 3
CLASSIFICATION AND TREATMENT OF CREDITORS AND RELATED MATTERS

3.1 Claims Procedure

The procedure for determining the validity and quantum of the Affected Claims and for resolving Disputed Claims for voting and distribution purposes under the Plan shall be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court. For the avoidance of doubt, the Claims Procedure Order will remain in full force and effect from and after the Effective Date.

3.2 Classification of Creditors

In accordance with the Meetings Order, for the purposes of considering and voting on the Plan and receiving a distribution hereunder, the Affected Creditors will be divided into two (2) separate Classes: (a) the Unsecured Creditor Class; and (b) the Secured Creditor Class.

3.3 Meetings

The Meetings shall be held in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding. The only Persons entitled to attend and vote at the Meetings are those specified in the Meetings Order and any further Order of the Court in the CCAA Proceeding.

3.4 Affected Claims of the General Unsecured Creditors

(1) Voting of the Unsecured Creditor Class

Pursuant to and in accordance with the Meetings Order, each of the following Creditors shall be entitled to vote on the Plan at the Meeting for the Unsecured Creditor Class as follows:

(a) each Term Loan Claim Holder shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Term Loan Claim Holder must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order;

(b) Convenience Creditors shall each be deemed to vote in favour of the Plan in the amount of such Creditor's Accepted Claim;

(c) General Unsecured Creditors (other than the Subordinated Noteholder) with Voting Claims shall be entitled to one (1) vote in the amount equal to such Creditor's Voting Claim; provided that, in order to vote on the Plan, a General Unsecured Creditor (other than a Convenience Creditor or a Subordinated Noteholder) must deliver an Unsecured Creditor Proxy in accordance with the Meetings Order; and

(i) with respect to any Subject Class Action Claim, each Subject Class Action Plaintiff with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(ii) with respect to the Texas Power Interruption Claim, each Texas Power Interruption Claimants' Counsel with Voting Claims shall be entitled to one (1) vote in an amount equal to its Voting Claim; and

(d) the Subordinated Noteholder shall be entitled to one (1) vote in the amount equal to its Voting Claim.

(2) Treatment of the Term Loan Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Term Loan Claim:

(a) subject to Section 5.3(e), each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares;

(b) each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage; and

(c) each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

(3) Treatment of the General Unsecured Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) *Convenience Creditors:*

(i) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(ii) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

(b) *Other General Unsecured Creditors*

(i) Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured

Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 on a Distribution Date).

(4) Treatment of the Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.4(3)(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this Section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

(5) D&O Claims

(a) All Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

(b) All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

(c) Notwithstanding anything to the contrary herein, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s), or if the action will be

commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

3.5 Affected Claims of the Secured Creditor Class

(1) Voting of the Secured Creditor Class

Pursuant to and in accordance with the Meetings Order, the Secured Creditor Class shall be entitled to vote on the Plan at the Meeting as follows: each Credit Facility Lender shall be entitled to one (1) vote in the amount equal to its Voting Claim; provided that, in order to vote on the Plan, a Credit Facility Lender must deliver a Secured Creditor Proxy in accordance with the Meetings Order.

(2) Treatment of the Credit Facility Claim

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the Credit Facility Claim,

(a) the Just Energy Entities, shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any; and

(b) provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding as an initial outstanding principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

3.6 Treatment of the BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

3.7 Treatment of De Minimis Claims

Notwithstanding any other provision of this Plan, no holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally,

irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under this Plan.

3.8 Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3.

3.9 New Equity Offering

(a) Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall have the right, but not the obligation, to elect irrevocably to participate in the New Equity Offering and exercise its New Equity Offering Rights to subscribe for and purchase up to its Subscription Share Percentage of New Equity Offering Shares by submitting, in accordance with the New Equity Offering Documentation, a duly completed and executed New Equity Offering Participation Form, together with such Beneficial Term Loan Claim Holder's Subscription Amount to be paid to the Escrow Agent, by wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline. Any New Equity Offering Participation Form received by the Just Energy Entities after the New Equity Participation Deadline or not accompanied by such Beneficial Term Loan Claim Holder's Subscription Amount will be deemed to be invalid and not effective and shall be disregarded for all purposes of the Plan.

(b) Submission of a validly completed New Equity Offering Participation Form and the applicable Subscription Amount by a Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant in accordance with the Meetings Order, the New Equity Offering Documentation and this Section 3.9 shall constitute an irrevocable subscription by the applicable Beneficial Term Loan Claim Holder, and a commitment by the applicable Beneficial Term Loan Claim Holder, to participate in the New Equity Offering Rights by purchasing up to its Subscription Share Percentage of the New Equity Offering Shares.

(c) Subject to the terms and conditions of the Backstop Commitment Letter, each Backstop Party shall deliver a completed and executed New Equity Offering Participation Form and fund its Subscription Amount in accordance with the Backstop Commitment Letter.

(d) Additional Backstop Parties shall fund their Backstop Party's Commitments in accordance with the Backstop Commitment Letter. To the extent an Additional Backstop Party's Backstop Party Commitments are unused, they will be returned to the Additional Backstop Party in accordance with the Backstop Commitment Letter.

(e) Within five (5) Business Days following the New Equity Participation Deadline, the Just Energy Entities shall provide written notice to each Initial Backstop Party and the Monitor setting forth the Just Energy Entities' calculation of: (i) the number of Backstopped Shares, (ii) the New Equity Offering Shares subscribed for and funded by New Equity Offering Eligible Participants in the New Equity Offering, and (iii) such Backstop Party's Backstop Party's Commitments.

(f) The Escrow Agent shall promptly return to a Beneficial Term Loan Claim Holder any Subscription Amount received from a Beneficial Term Loan Claim Holder who did not submit a duly completed and executed New Equity Offering Participation Form on or prior to the New Equity Participation Deadline or who does not qualify as a New Equity Offering Eligible Participant, in accordance with this Section 3.9, and the Just Energy Entities shall notify such Beneficial Term Loan Claim Holder of the reason for the return of the Subscription Amount.

(g) Subject to and in accordance with the terms and conditions of the Backstop Commitment Letter, no less than five (5) Business Days prior to the anticipated Effective Date (or such other date as may be agreed by the Just Energy Entities and the Initial Backstop Parties, each acting reasonably), each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall deliver to the Escrow Agent an amount equal to its Backstop Party Commitments in accordance with the Backstop Commitment Letter, and each such Initial Backstop Party (or its assignee under the Backstop Commitment Letter) shall be deemed to have subscribed for the purchase of such allocation of the Backstopped Shares, subject to the terms and conditions of the Backstop Commitment Letter.

(h) Each Initial Backstop Party that is not a Defaulting Backstop Party thereunder, may assume the Defaulting Backstop Party's Backstop Party Commitments and obligation to subscribe for such Defaulting Backstop Party's New Equity Offering Shares available under its New Equity Offering Rights, subject to and in accordance with the terms and conditions of the Backstop Commitment Letter.

(i) All Subscription Amounts and Backstop Party's Commitments received by the Escrow Agent in accordance with this Section 3.9 shall be held by the Escrow Agent, in escrow, and shall be transferred by the Escrow Agent as directed by the Just Energy Entities in accordance with the Plan upon the Effective Date. In the event that the Plan is terminated, withdrawn or revoked in accordance with the terms hereof, the Support Agreement or the Backstop Commitment Letter, or the Backstop Commitment Letter is terminated in accordance with its terms, the Escrow Agent shall forthwith return all Subscription Amounts and Backstop Party's Commitments received pursuant to this Section 3.9 to the applicable Beneficial Term Loan Claim Holder and Backstop Party.

(j) On the Effective Date, New Just Energy Parent shall issue the Backstop Commitment Fee Shares to the Initial Backstop Parties and Additional Backstop Parties in accordance with the Backstop Commitment Letter.

3.10 Transferred Claims

Any General Unsecured Creditor may transfer the whole of its Claim prior to the Meeting for General Unsecured Creditors in accordance with the Subordinated Note Documents, the Claims Procedure Order and the Meetings Order, as applicable; provided that, the Just Energy Entities and the Monitor shall not be obligated to recognize the transferee of such Claim as a General Unsecured Creditor in respect thereof, including allowing such transferee to vote at the Meeting for General Unsecured Creditors, unless a Proof of Assignment has been received by the Just Energy Entities and the Monitor prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting and such transfer has been acknowledged in writing by the Just Energy Entities and the Monitor. Thereafter such transferee shall, for all purposes in accordance with the Claims Procedure Order, the Meetings Order, the CCAA and the Plan, constitute a General Unsecured Creditor and shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding.

If a General Unsecured Creditor transfers the whole of its Claim to more than one Person or part of such Claim to another Person after the Filing Date, such transfer shall not create a separate Voting Claim and such Claim shall continue to constitute and be dealt with for the purposes hereof as a single Voting Claim. Notwithstanding such transfer, the Just Energy Entities and the Monitor shall not be bound to recognize or acknowledge any such transfer and shall be entitled to give notices to and otherwise deal with such Claim only as a whole and only to and with the Person last holding such Claim in whole as the General Unsecured Creditor in respect of such Claim; provided that, such General Unsecured Creditor may, by notice in writing to the Just Energy Entities and the Monitor in accordance with and subject to the Meetings Order and given prior to 5:00 p.m. on the day that is at least ten (10) Business Days prior to the date of the Meeting, direct the subsequent dealings in respect of such Claim, but only as a whole, shall be with a specified Person and in such event, such transferee of the Claim and the whole of such Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with the Meetings Order and any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

No Beneficial Term Loan Claim Holder shall be entitled to transfer its Pro Rata Share of the Term Loan Claim on or following the Term Loan Record Date; provided that the Just Energy Entities shall have the authority, with the consent of the Monitor and the Plan Sponsor (such consent not to be unreasonably withheld, conditioned or delayed), to permit a transfer of a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim following the Term Loan Record Date for distribution purposes under the Plan for the sole purpose of a Beneficial Term Loan Claim Holder transferring the whole of its Pro Rata Share of the Term Loan Claim to a single designee in order for such Beneficial Term Loan Claim Holder to transfer such Pro Rata Share of the Term Loan Claim to a party that can receive the Term Loan Claim Shares in accordance with this Plan and Applicable Laws and so long as such transfer will not result in the Just Energy Entities being unable to satisfy the condition precedent set forth in Section 10.1(l).

3.11 Extinguishment of Claims

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement and in accordance with the provisions of the Sanction Order, the treatment of all Affected Claims and all Released Claims, in each case as set forth in the Plan, shall be final and binding on the Just Energy Entities, all Creditors, any Person having a Released Claim

and all other Persons named or referred to in or subject to the Plan (and their respective heirs, executors, administrators, legal personal representatives, successors and assigns), and all Affected Claims and all Released Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred except as provided for herein, and the Just Energy Entities and the Released Parties shall thereupon have no further obligation whatsoever in respect of such Affected Claims or the Released Claims, as applicable; provided that, nothing herein releases the Just Energy Entities or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Plan and provided further that, such discharge and release of the Just Energy Entities shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Claims Procedure Order so that such Disputed Claim may become an Accepted Claim.

3.12 Guarantees and Similar Covenants

No Person who has a Claim under any guarantee, surety, indemnity or similar covenant in respect of any Claim that is compromised and released under the Plan or who has any right to claim over in respect of or to be subrogated to the rights of any Person in respect of a Claim that is compromised under the Plan shall be entitled to any greater rights than the Person whose Claim is compromised under the Plan.

3.13 Set-Off

The law of set-off applies to all Claims.

ARTICLE 4
PLAN IMPLEMENTATION FUND

4.1 Plan Implementation Fund

On or prior to the Effective Date, the Just Energy Entities shall deliver, or cause to be delivered, to the Monitor from (i) the New Equity Offering Proceeds, and/or (ii) Cash on Hand, to the extent necessary, the following amounts which shall be held by the Monitor in a segregated account of the Monitor and shall constitute the Plan Implementation Fund, and shall be used by the Monitor to pay or satisfy, on behalf of the Just Energy Entities:

(a) the amount of the Administrative Expense Reserve; and

(b) the amount of the General Unsecured Creditor Cash Pool.

4.2 Administrative Expense Reserve and Other Fees and Expenses

(a) From and after the Effective Date, the Monitor shall pay from the Administrative Expense Reserve, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) for any post-Effective Date services incurred by the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor, in connection with administrative and estate matters (collectively, the "**Monitor Administration Expenses**"). Any unused portion of the Administrative Expense Reserve shall be transferred by the Monitor to New Just Energy Parent.

(b) The Monitor shall have the sole discretion to determine whether the fees and disbursements of the Monitor, its legal counsel and any other Persons from time to time retained by the Monitor should be classified as Monitor Administration Expenses or fees and disbursements incurred under Section 5.2(b).

ARTICLE 5
DISTRIBUTIONS, PAYMENTS AND TREATMENT OF CLAIMS

5.1 Distributions Generally

All distributions to be effected pursuant to the Plan shall be made pursuant to this Article 5 and Article 6 and shall occur in the manner set forth herein and therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

5.2 Distributions to the General Unsecured Creditors

(a) General Unsecured Creditors with Accepted Claims shall receive distributions from the General Unsecured Creditor Cash Pool in accordance with Section 3.4(3).

(b) From and after the Effective Date, other than in respect of the Monitor Administration Expenses that are provided for in Section 4.2(a), the Monitor shall pay from the General Unsecured Creditor Cash Pool, the reasonable and documented fees and disbursements (plus any applicable Taxes thereon) incurred by the Just Energy Entities' legal, financial and other advisors, the Monitor and its legal counsel and any other Persons that may from time to time be retained by the Just Energy Entities or the Monitor, in connection with post-Effective Date matters relating to the Plan and the CCAA Proceeding, including in connection with the implementation of the Plan, the administration of the Plan Implementation Fund, the continued administration of the claims process provided for in the Claims Procedure Order and the resolution of Disputed Claims, and the termination of the CCAA Proceeding and the Chapter 15 Proceeding following the Effective Date.

(c) All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

(d) The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section

5.2(b), and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

(e) Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and this Section 5.2 shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

5.3 Distributions of the New Shares

(a) All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

(b) Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

(c) On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e)).

(d) Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

(e) Notwithstanding Section 5.3(c), no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person

(such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with this Section 5.3(e) and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares.

(f) The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable.

(g) The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in section 4(a)(2) thereof (such New Equity Offering Shares and New Shares, the "**4(a)(2) Securities**").

(h) Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

(i) The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and similar registration exemptions

applicable outside of the United States). Any New Shares issued in reliance on section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

5.4 Distributions, Payments and Settlements of Unaffected Claims

(a) Claims Secured by the CCAA Charges

(i) Administration Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the Administration Charge which are evidenced by invoices of the beneficiaries thereof delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities.

The Monitor Administration Expenses shall continue to be secured by the Administrative Expense Reserve, and the Administration Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(ii) FA Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, all outstanding obligations, liabilities, fees, and disbursements secured by the FA Charge, which are evidenced by invoices of the Financial Advisor delivered to JEGI as at the Effective Date, shall be fully paid by the Just Energy Entities. Effective upon the Effective Date, the FA Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iii) Directors' Charge

On the Effective Date, all Released D&O Claims shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished, and barred in accordance with Article 8 and the Directors' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(iv) KERP Charge

On the Effective Date, all amounts owing under the KERP and secured by the KERP Charge as at the Effective Date shall be fully paid by the Just Energy Entities to the beneficiaries thereof. Effective upon the Effective Date, the KERP Charge shall be and be deemed to be fully and finally satisfied and discharged from and

against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(v) DIP Lenders' Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to the DIP Agent an amount equal to the DIP Lenders' Claim in full in cash in the currency that such DIP Lenders' Claim was originally denominated in full and final satisfaction of the DIP Lenders' Claim. Upon the Effective Date, the DIP Lenders' Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vi) Priority Commodity/ISO Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Priority Commodity/ISO Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(vii) Cash Management Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Cash Management Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(viii) Termination Fee Charge

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Termination Fee Charge shall be and be deemed to be fully and finally satisfied and discharged from and against any and all assets of the Just Energy Entities and the Plan Implementation Fund.

(b) Commodity Supplier Claims

In accordance with the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, the Just Energy Entities shall pay to each Commodity Supplier an amount equal to such Commodity Supplier's Commodity Supplier Claim in full in cash in the currency that such Commodity Supplier Claim was originally denominated in full and final satisfaction of such Commodity Supplier Claim.

(c) Government Priority Claims

On or as soon as reasonably practicable following the Effective Date, the applicable Just Energy Entities shall pay or cause to be paid in full all Government Priority Claims, if any, outstanding as

at the Filing Date or related to the period ending on the Filing Date, to the applicable Governmental Entity.

(d) Employee Priority Claims

On the Effective Date, applicable Just Energy Entities shall pay or cause to be paid in full all Employee Priority Claims due and accrued to the Effective Date, to each holder of an Employee Priority Claim to the full amount of his, her, or their respective Employee Priority Claim.

(e) Post-Filing Claims and Energy Regulator Claims in the Ordinary Course

All Post-Filing Claims and all Energy Regulator Claims outstanding as of the Effective Date, if any, shall be paid by the applicable Just Energy Entity in the ordinary course consistent with past practice, and, for greater certainty, any cash collateral of any of the Just Energy Entities held by any such Person to the Just Energy Entities shall be unaffected by the Plan and shall continue to be held in accordance with existing terms.

(f) Intercompany Claims

On or prior to the Effective Date, Intercompany Claims shall be paid in cash or property, set-off, cancelled, maintained, re-instated, contributed or distributed, or otherwise addressed, in each case, as set forth on the books and records of, and/or in documents executed by, the applicable Just Energy Entity (provided that any such documents executed after the date of the Support Agreement shall be in form and substance satisfactory to the Plan Sponsor, acting reasonably) and in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, all of which, in the manner agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably.

5.5 Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

5.6 Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the

undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

5.7 Currency

Unless specifically provided for in the Plan or the Sanction Order, any payment or distribution provided for in the Plan in respect of any Affected Claim shall be made in the currency denominated in the Proof of Claim or Negative Notice Claims Package, as applicable, relating to such Affected Claim, and if no currency has been denominated in such Proof of Claim or Negative Notice Claims Package, then such Affected Claim shall be deemed to be denominated in Canadian dollars.

5.8 Allocation of Payments and Distributions

All payments and distributions made pursuant to the Plan shall be allocated first towards the repayment of the principal amount in respect of the applicable Claim and second, if any, towards the repayment of all accrued but unpaid interest in respect of the applicable Claim.

5.9 Interest

Interest shall not accrue or be paid on any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders on or after the Filing Date, and no holder of any such Claim shall be entitled to interest accruing on or after the Filing Date.

5.10 Tax Matters

All distributions hereunder shall be subject to any withholding and reporting requirements imposed by any Applicable Law or any Taxing Authority and the Just Energy Entities or the applicable agent shall, and shall direct the Monitor, on behalf of the Just Energy Entities or the applicable agent, to, deduct, withhold and remit from any distributions hereunder payable to a Creditor or to any Person on behalf of any Creditor, such amounts, if any, as the Just Energy Entities or the applicable agent determines that it or the Monitor, on behalf of the Just Energy Entities or the applicable agent, is required to deduct and withhold with respect to such payment under the ITA or under Applicable Law. To the extent that amounts are so deducted and withheld, such withheld amounts shall be treated for all purposes as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority.

5.11 Priority Claims

Any terms or conditions of any Affected Claim of any of the General Unsecured Creditors or Beneficial Term Loan Claim Holders which purport to deal with the ordering of or grant of priority of payments of principal, interest, penalties, or other amounts shall be deemed to be void and ineffective.

5.12 Fractional Interests

No fractional interests of New Shares ("**Fractional Interests**") will be issued or allocated under the Plan. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to any Fractional Interests shall be rounded down to the nearest whole number without compensation therefor.

5.13 Calculations

All amounts of consideration to be received hereunder will be calculated to the nearest cent ($0.01). All calculations and determinations made by the Monitor and/or the Just Energy Entities and agreed to by the Monitor for the purposes of and in accordance with the Plan, including, without limitation, the allocation of consideration, shall be conclusive, final and binding.

5.14 Cancellation

On the Effective Date, in accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, and except as otherwise expressly provided for herein, all debentures, indentures, notes, certificates, agreements, invoices, guarantees, pledges and other instruments evidencing Affected Claims (excluding the Credit Facility Claims) and Existing Equity shall (a) not entitle any holder thereof to any compensation or participation other than as expressly provided for in the Plan; and (b) be cancelled and will be null and void (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares).

5.15 Modifications to Distribution Mechanics

The Just Energy Entities and the Monitor, as applicable, in each case with the consent of the Plan Sponsor, acting reasonably, and in the case of payment or distributions on account of the Credit Facility Claims, with the consent of the Credit Facility Agent, acting reasonably, shall be entitled to make such additions and modifications to the process for making distributions pursuant to the Plan as may be deemed necessary or desirable in order to achieve the proper distribution and allocation of consideration to be distributed pursuant to the Plan, and any such additions or modifications shall not require an amendment to the Plan or any further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

ARTICLE 6
RESTRUCTURING TRANSACTION

6.1 Corporate Actions

The adoption, execution, delivery, implementation and consummation of all matters contemplated under the Plan involving any corporate actions of the Just Energy Entities will occur and be effective as of the Effective Date, and shall be deemed to be authorized and approved under the Plan and by the Court, where applicable, as part of the Sanction Order, in all respects and for all purposes without any requirement of further action by shareholders, partners, Directors or Officers of the Just Energy Entities. All necessary approvals to take actions shall be deemed to have been

obtained from the Directors, Officers, shareholders or partners of the Just Energy Entities, as applicable, including the deemed passing by any class of shareholders of any resolution or special resolution and any shareholders' agreement or agreement between a shareholder and another Person limiting in any way the right to vote shares held by such shareholder or shareholders with respect to any of the steps contemplated by the Plan shall be deemed to have no force or effect.

6.2 Effective Date Transactions

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of this Plan.

6.3 Issuances Free and Clear

Any issuance of any securities or other consideration pursuant to the Plan will be free and clear of any Encumbrances, except as otherwise provided herein.

ARTICLE 7
REGULATORY MATTERS

7.1 Competition Act and Investment Canada Act Approval

New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall work together in good faith to determine, on a date that is not later than ten (10) Business Days following the date of the Backstop Commitment Letter (the "**Determination Date**"), whether it is necessary or advisable that a filing be made to obtain Competition Act Approval and/or Investment Canada Act Approval in connection with the transactions contemplated by the Plan. In the event that New Just Energy Parent and the Plan Sponsor jointly determine that Competition Act Approval and/or Investment Canada Act Approval is required or should be obtained, as applicable:

(a) New Just Energy Parent and the Plan Sponsor shall, as soon as reasonably practicable, and in no event more than ten (10) Business Days after the Determination Date, submit a request to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter in respect of the transactions contemplated by the Plan;

(b) New Just Energy Parent and the Plan Sponsor shall submit, at their joint election and within ten (10) Business Days of such mutually agreed election, notification filings in accordance with Part IX of the Competition Act in respect of the transactions contemplated by the Plan; and

(c) the Plan Sponsor shall, as soon as reasonably practicable and in no event more than ten (10) Business Days after the Determination Date, submit the notification for the Investment Canada Act Approval.

7.2 Antitrust Approvals

On a date that is on or prior to the Determination Date, New Just Energy Parent and the Plan Sponsor, each acting reasonably, shall also work together in good faith to determine whether any Antitrust Approvals are required or advisable and if so, shall proceed to make any such filings on an expeditious basis. New Just Energy Parent shall be responsible for the payment of any filing fees required to be paid in connection with any filing made in respect of the Competition Act Approval and the Antitrust Approvals, as applicable.

7.3 Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall, from and after the date hereof, work together to determine whether any Regulatory Approvals would be required to be obtained in order to permit JEGI, New Just Energy Parent and Plan Sponsor to perform their obligations hereunder and the issuing, acquisition and holding of the New Common Shares. In the event any such determination is made, New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain any such Regulatory Approvals in accordance with Section 7.4 as soon as reasonably practicable, except for such Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan, which shall be applied for as soon as reasonably practicable after the implementation of the Plan, in each case at the sole cost and expense of New Just Energy Parent.

7.4 Transaction Regulatory Approvals

New Just Energy Parent and the Plan Sponsor shall use commercially reasonable efforts to apply for and obtain the Transaction Regulatory Approvals and shall co-operate with one another in connection with obtaining such approvals. Without limiting the generality of the foregoing, New Just Energy Parent and the Plan Sponsor shall: (a) give each other reasonable advance notice of all meetings or other oral communications with any Governmental Entity relating to the Transaction Regulatory Approvals, as applicable, and provide as soon as practicable but in any case, if any, within the required time, any additional submissions, information and/or documents requested by any Governmental Entity necessary, proper or advisable to obtain the Transaction Regulatory Approvals; (b) not participate independently in any such meeting or other oral communication regarding the Transaction Regulatory Approvals without first giving the other party (or the other party's outside counsel) an opportunity to attend and participate in such meeting or other oral communication, unless otherwise required or requested by such Governmental Entity; (c) if any Governmental Entity initiates an oral communication regarding the Transaction Regulatory Approvals as applicable, promptly notify the other party of the substance of such communication; (d) subject to Applicable Laws relating to the exchange of information, provide each other with a reasonable advance opportunity to review and comment upon and consider in good faith the views of the other in connection with all written communications (including any filings, notifications, submissions, analyses, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Just Energy Entity or Plan Sponsor) with a Governmental Entity regarding the Transaction Regulatory Approvals as applicable; and (e) promptly provide each other with copies of all written communications to or from any Governmental Entity relating to the Transaction Regulatory Approvals as applicable.

7.5 Competitively Sensitive Information

Each of New Just Energy Parent and the Plan Sponsor may, as advisable and necessary (acting reasonably), designate any competitively sensitive material provided to the other under this Article 7 as "Outside Counsel Only Material"; provided that, the disclosing party also provides a redacted version to the receiving party. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and, subject to any additional agreements between New Just Energy Parent and Plan Sponsor, will not be disclosed by such outside legal counsel to employees, officers or directors of the recipient unless express written permission is obtained in advance from the source of the materials or its legal counsel.

7.6 No Divestitures or Material Operating Restrictions

The obligation of New Just Energy Parent and the Plan Sponsor to use its commercially reasonable efforts to obtain the Transaction Regulatory Approvals does not require New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof) to undertake any divestiture of any business or business segment of New Just Energy Parent or the Plan Sponsor (or any Affiliate thereof), to agree to any material operating restrictions related thereto or to incur any material expenditure(s) related therewith, unless agreed to by the Plan Sponsor and New Just Energy Parent. In connection with obtaining the Transaction Regulatory Approvals, no Just Energy Entity shall agree to any of the foregoing items without the prior written consent of the Plan Sponsor.

ARTICLE 8
RELEASES

8.1 Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share

issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

8.2 Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in this Section 8.2 shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

8.3 Limitation on Insured Claims

Notwithstanding anything to the contrary in this Article 8, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

8.4 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claim or Cause of Action released under this Plan (including, but not limited to the Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

8.5 Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion

requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

8.6 Consenting Parties

In addition to and without limiting in any way the terms of this Article 8, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to this Article 8, including the releases, injunctions and exculpation referred to herein.

8.7 Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of this Article 8, and shall be deemed to be a Released Claim pursuant to this Article 8:

(a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence;

(b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i);

(c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or

(e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d),

provided that, this Section 8.7 shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

ARTICLE 9
COURT SANCTION

9.1 Application for Sanction Order

If the Required Majorities approve the Plan, the Applicants shall apply for the Sanction Order in accordance with the terms of the Support Agreement.

9.2 Sanction Order

The Just Energy Entities shall seek a Sanction Order that, among other things:

(a) declares that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declares that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as herein set out upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declares that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declares that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declares that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the

Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorizes the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provides the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i);

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declares any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declares that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declares the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declares that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

ARTICLE 10
CONDITIONS PRECEDENT AND IMPLEMENTATION

10.1 Conditions Precedent to Implementation of the Plan

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit

of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of Sections 10.1(a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court, and (iv) each of the Meetings Order, the Meetings Recognition Order and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) JEGI shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and JEGI shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp, JEUS and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just

Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

10.2 Monitor's Certificate

Upon delivery of written notice from each of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor of the satisfaction or waiver of the conditions precedent to implementation of the Plan as set out in Section 10.1, the Monitor shall forthwith deliver to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor a certificate substantially in the form attached to the Sanction Order stating that the Effective Date has occurred and that the Plan is effective in accordance with its terms and the terms of the Sanction Order (the "**Monitor's Certificate**"). As soon as practicable following the Effective Date, the Monitor shall file such certificate with the Court and with the U.S. Court, and shall post a copy of same on the Monitor's Website.

ARTICLE 11
GENERAL

11.1 Binding Effect

On the Effective Date, or as otherwise provided in the Plan:

(a) the Plan will become effective and binding at the Effective Time and the sequence of steps set out in the Restructuring Steps Supplement will be implemented;

(b) the treatment of Affected Claims under the Plan shall be final and binding for all purposes and shall be binding upon and enure to the benefit of the Just Energy Entities, the Plan Sponsor, all Affected Creditors, any Person having a Released Claim and all other Persons directly or indirectly named or referred to in or subject to the Plan and their respective heirs, executors, administrators and other legal representatives, successors and assigns;

(c) all Affected Claims shall be forever discharged and released, excepting only the distribution thereon in the manner and to the extent provided for in the Plan;

(d) all Released Claims shall be forever discharged, released, enjoined and barred;

(e) each Person named or referred to in or subject to the Plan shall be deemed to have consented and agreed to all of the provisions of the Plan, in its entirety;

(f) each Person named or referred to in, or subject to, the Plan shall be deemed to have executed and delivered to the Just Energy Entities all consents, releases, directions, assignments and waivers, statutory or otherwise, required to implement and carry out the Plan in its entirety; and

(g) each Person named or referred to in, or subject to, the Plan shall be deemed to have received from the Just Energy Entities all statements, notices, declarations and notifications, statutory or otherwise, required to implement and carry out the Plan in its entirety.

11.2 Waiver of Defaults

(a) From and after the Effective Time, all Persons shall be deemed to have waived any and all defaults of the Just Energy Entities then existing or previously committed by any of the Just Energy Entities, or caused by any of the Just Energy Entities, the commencement of the CCAA Proceeding or the Chapter 15 Proceeding, any matter pertaining to the CCAA Proceeding or Chapter 15 Proceeding, any of the provisions in the Plan or steps or transactions contemplated in the Plan, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, indenture, note, lease, guarantee, agreement for sale or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and any of the Just Energy Entities, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith shall be deemed to have been rescinded and of no further force or effect; provided that, nothing shall be deemed to excuse the Just Energy Entities from performing their respective obligations under the Plan and the related documents, or be a waiver of defaults by any of the Just Energy Entities under the Plan and the related documents.

(b) Effective on the Effective Date, any and all agreements that are assigned to New Just Energy Parent shall be and remain in full force and effect, unamended, as at the Effective Date, and no Person shall, following the Effective Date, accelerate,

terminate, rescind, refuse to perform or otherwise repudiate its obligations under, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand against New Just Energy Parent or any Just Energy Entity under or in respect of any such agreement, by reason of: (i) any event that occurred on or prior to the Effective Date that would have entitled any Person thereto to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of any of the Just Energy Entities), (ii) the fact that the Just Energy Entities commenced or completed the CCAA Proceeding or the Chapter 15 Proceeding, (iii) the implementation of the Plan, or the completion of any of the steps, transactions or things contemplated by the Plan, or (iv) any compromises, arrangements, transactions, releases, discharges or injunctions effected pursuant to the Plan or any Order.

11.3 Claims Bar Date

Nothing in the Plan extends or shall be interpreted as extending or amending the Claims Bar Date or gives or shall be interpreted as giving any rights to any Person in respect of Claims that have been barred or extinguished pursuant to the Claims Procedure Order.

11.4 Preferential Transactions

Sections 95 to 101 of the BIA and any Applicable Law relating to preferences, settlements, fraudulent conveyances, or transfers at undervalue shall not apply in any respect, including, without limitation, to any dealings prior to the Filing Date, to the Plan, to any payments or distributions made in connection with the restructuring and recapitalization of the Just Energy Entities, whether made before or after the Filing Date, or to any and all transactions contemplated by and to be implemented pursuant to the Plan; provided, however, that the foregoing shall not apply with respect to the subject matter of the Adversary Proceeding.

11.5 Deeming Provisions

In the Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

11.6 Non-Consummation

Subject to the Support Agreement, the Just Energy Entities reserve the right to revoke or withdraw the Plan at any time prior to the Effective Date. Subject to the Support Agreement, if the Just Energy Entities revoke or withdraw the Plan, or if the Sanction Order is not issued or if the Effective Date does not occur, (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan or any document or agreement executed pursuant to or in connection with the Plan shall be deemed to be null and void; and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims by or against any of the Just Energy Entities or any other Person, (ii) prejudice in any manner the rights of the Just Energy Entities or any other Person in any further proceedings involving any of the Just Energy Entities, or (iii) constitute an admission of any sort by any of the Just Energy Entities or any other Person.

11.7 Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

11.8 Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

11.9 Paramountcy

From and after the Effective Time on the Effective Date, any conflict between:

(a) the Plan or any Final Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and

(b) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, loan agreement, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and the Just Energy Entities immediately prior to the Effective Date or the notice of articles, articles, bylaws or constating documents of the Just Energy Entities or New Just Energy Parent immediately prior to the Effective Date,

will be deemed to be governed by the terms, conditions and provisions of the Plan or the applicable Final Order, which shall take precedence and priority; provided that, any settlement agreement executed by the Just Energy Entities and any Person asserting a Claim that was entered into from and after the Filing Date shall be read and interpreted in a manner that assumes such settlement agreement is intended to operate congruously with, and not in conflict with, the Plan.

11.10 Severability of Plan Provisions

If any term, section or provision of the Plan is held by the Court or the U.S. Court to be invalid, void or unenforceable, the Court or the U.S. Court, as applicable, at the request of the Just Energy Entities and with the consent of the Monitor, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably, shall have the power to either (a) sever such term, section or provision from the balance of the Plan as approved by the Court or the U.S. Court, as applicable, and provide the Just Energy Entities with the option to proceed with the implementation of the balance of the Plan as of and with effect from the Effective Date; or (b) alter and interpret such term, section or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of such term, section or provision held to be invalid, void or unenforceable, and such term, section or provision shall then be applied as altered or interpreted. Notwithstanding any such holding, alteration or interpretation of the Plan, the remainder of the terms, sections and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

11.11 The Monitor

(a) The Monitor is acting and will continue to act in all respects in its capacity as Monitor in the CCAA Proceeding and not in its personal or corporate capacity. The Monitor will not be responsible or liable whatsoever for any obligations of the Just Energy Entities. The Monitor will have the powers and protections granted to it by the Plan, the CCAA and the Orders made by the Court in the CCAA Proceeding. Both prior to and after the Effective Date, the Just Energy Entities shall provide such assistance as reasonably required by the Monitor in connection with the completion of the Monitor's duties and obligations under the Plan.

(b) The Monitor shall not incur any liability whatsoever, including in respect of (i) any amount paid, required to be paid or not paid pursuant to the Plan, (ii) any costs or expenses incurred in connection with, in relation to or as a result of any payment made, required to be made or not made, or (iii) any deficiency in the Plan Implementation Fund or any reserves established pursuant to the Plan. Notwithstanding any other provision of the Plan, and without in any way limiting

the protections for the Monitor set out in the Orders made by the Court in the CCAA Proceeding or the CCAA, the Monitor shall have no obligation to make any payment contemplated under the Plan, and nothing shall be construed as obligating the Monitor to make any such payment, unless and until the Monitor is in receipt of funds adequate to effect any such payment.

11.12 Different Capacities

Persons who are affected by the Plan may be affected in more than one capacity. Unless expressly provided herein to the contrary, a Person will be entitled to participate hereunder in each such capacity. Any action taken by a Person in one capacity will not affect such Person in any other capacity, unless expressly agreed by the Just Energy Entities and the Plan Sponsor, each acting reasonably, and the Person, in writing, or unless its Claims overlap or are otherwise duplicative.

11.13 Authority and Reliance Upon Consent

For the purposes of the Plan, where a matter shall have been agreed, waived, consented to or approved by:

(a) the Just Energy Entities, or a matter must be satisfactory or acceptable to the Just Energy Entities, any Person shall be entitled to rely on written confirmation from either Company Counsel that the Just Energy Entities has agreed, waived, consented to or approved a particular matter;

(b) the Plan Sponsor, or a matter must be satisfactory or acceptable to the Plan Sponsor, such matter shall be decided by the majority of parties composing the Plan Sponsor, and any Person shall be entitled to rely on written confirmation from either Plan Sponsor Counsel that the Plan Sponsor has agreed, waived, consented to, or approved a particular matter;

(c) the Credit Facility Lenders, or a matter must be satisfactory or acceptable to the Credit Facility Lenders, any person shall be entitled to rely on written confirmation from the Credit Facility Agent or its counsel that the Credit Facility Lenders have agreed, waived, consented to or approved a particular matter;

(d) Shell, or a matter must be satisfactory or acceptable to Shell, any person shall be entitled to rely on written confirmation from Shell or its counsel that Shell has agreed, waived, consented to or approved a particular matter;

(e) the Supporting Parties, or a matter must be satisfactory or acceptable to the Supporting Parties, such matter shall be decided in accordance with the terms of the Support Agreement; and

(f) the Backstop Parties, or a matter must be satisfactory or acceptable to the Backstop Parties, such matter shall be decided in accordance with the terms of the Backstop Commitment Letter,

provided that any provision that requires an agreement, waiver, consent or approval from a party in respect of a matter will not limit any agreement, waiver, consent or approval required from a Supporting Party pursuant to the Support Agreement in respect of the same subject matter.

11.14 Notices

Any notice or other communication to be delivered hereunder must be in writing and reference the Plan and may, subject to as hereinafter provided, be made or given by personal delivery, ordinary mail or by email addressed to the respective parties as follows:

(a) if to the any of the Just Energy Entities:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto, ON M5X 1E1
Attention: Jonah Davids, General Counsel
E-mail: jdavids@justenergy.com

With a copy to (which shall not constitute notice):

Osler, Hoskin & Harcourt LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attention: Marc Wasserman / Michael De Lellis / Jeremy Dacks
Email: mwasserman@osler.com / mdelellis@osler.com / jdacks@osler.com

With a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Brian Schartz / Mary Kogut Brawley / Neil Herman
Email: brian.schartz@kirkland.com / mary.kogut@kirkland.com / neil.herman@kirkland.com

With a copy to (which shall not constitute notice):

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: paul.bishop@fticonsulting.com / jim.robinson@fticonsulting.com

(b) if to the Monitor:

FTI Consulting Canada Inc.,
in its capacity as Monitor of the Just Energy Entities
P.O. Box 104, TD South Tower
79 Wellington Street West
Toronto Dominion Centre, Suite 2010
Toronto, ON M5K 1G8
Attention: Paul Bishop / Jim Robinson
Email: paul.bishop@fticonsulting.com / jim.robinson@fticonsulting.com

With a copy to (which shall not constitute notice):

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 200
Toronto, ON M5K 1K7
Attention: Robert Thornton / Rebecca Kennedy
Email: rthornton@tgf.ca / rkennedy@tgf.ca

(c) if to the Plan Sponsor:

Akin Gump Straus Hauer & Feld LLP
Bank of America Tower, One Bryant Park
New York, NY 10036
Attention: David Botter / Sarah Link Schultz
Email: dbotter@akingump.com / sschultz@akingump.com

and

Cassels Brock & Blackwell LLP
Scotia Plaza, Suite 2100
40 King Street West
Toronto, ON M5H 3C2
Attention: Ryan Jacobs / Jane Dietrich / Joseph Bellissimo
Email: rjacobs@cassels.com / jdietrich@cassels.com /
jbellissimo@cassels.com

(d) if to a Creditor:

To the address specified in the Proof of Claim or Negative Notice Claims Package in respect of such Creditor or such other address as the Creditor may from time to time notify the Just Energy Entities and the Monitor in accordance with this Section 11.14,

or to such other address as any party may from time to time notify the others in accordance with this Section 11.14. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by

means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the following Business Day.

11.15 Further Assurances

Each of the Persons directly or indirectly named or referred to in or subject to the Plan will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of the Plan and to give effect to the transactions contemplated by the Plan.

SCHEDULE A

JUST ENERGY 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

SCHEDULE "C"

INFORMATION STATEMENT

Attached.

NOTICE OF MEETING

and

INFORMATION STATEMENT

with respect to a

PLAN OF COMPROMISE AND ARRANGEMENT

under the

COMPANIES' CREDITORS ARRANGEMENT ACT

concerning, affecting and involving

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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

May 26, 2022

This information statement is being sent to certain creditors of the Just Energy Entities in connection with virtual meetings called to consider the plan of compromise and arrangement dated May 26, 2022 (as may be amended) that are scheduled to be held on August 2, 2022.

These materials require your immediate attention. You should consult your legal, financial, tax and other professional advisors in connection with the contents of these documents. If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, FTI Consulting Canada Inc., by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com. Copies of these materials and other materials in the within proceedings are also posted on the following website: http://cfcanada.fticonsulting.com/justenergy/.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN ARTICLE 8 OF THE PLAN.

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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 AND 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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

NOTICE OF MEETINGS OF CREDITORS OF THE JUST ENERGY ENTITIES

NOTICE IS HEREBY GIVEN that meetings (the "**Meetings**") of creditors of the Just Energy Entities entitled to vote on a plan of compromise and arrangement proposed by the Just Energy Entities (the "**Plan**") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") will be held for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan (the full text of which is appended to the Information Statement provided herewith); and

(2) to transact such other business as may properly come before the Meetings or any adjournment thereof.

The Meetings are being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2022 (the "**Meetings Order**"). Capitalized terms used but not defined herein have the meanings ascribed in the Information Statement provided herewith.

NOTICE IS ALSO HEREBY GIVEN that the Meetings Order establishes the procedures for the Just Energy Entities to call, hold and conduct the Meetings of the holders of applicable Claims against the Just Energy Entities to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Meetings. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Claims against the Just Energy Entities will be grouped into two classes, being the Secured Creditor Class and the Unsecured Creditor Class.

NOTICE IS ALSO HEREBY GIVEN that the Meetings will be held virtually on the following dates, times and location:

Date: Tuesday, August 2, 2022

Time 10:00 a.m. (Toronto time) – Secured Creditor Class

10:30 a.m. (Toronto time) – Unsecured Creditor Class

Location: https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))

Subject to the Meetings Order, only those creditors with Voting Claims or Disputed Claims (each such creditor an "**Eligible Voting Creditor**") will be eligible to attend the applicable Meetings and to vote on a resolution to approve the Plan. Eligible Voting Creditors are those Creditors: (1) who have received a Negative Notice Claim from the Monitor in accordance with the Claims Procedure Order dated September 15, 2021 (the "**Claims Procedure Order**"); or (2) who have submitted a Proof of Claim against the Just Energy Entities in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. The votes of Affected Creditors holding Disputed Claims will be separately tabulated and any vote cast in respect of the disputed portion of a Disputed Claims will be disregarded if ultimately determined to be a Disallowed Claim.

Eligible Voting Creditors should refer to the heading *The Meetings – Attendance at the Meetings* in the Information Statement provided herewith for instructions on how to attend and vote at the Meetings.

An Eligible Voting Creditor who is unable to attend the applicable Meeting may be entitled to vote by proxy, subject to the terms of the Meetings Order. In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings. Further instructions for submission of proxies are contained in the applicable form of proxy or voting instruction form included with the Information Statement provided herewith.

Beneficial Subordinated Note Claim Holders should contact their broker, custodian, investment dealer, nominee, bank, trust company or other intermediary that is a participant in CDS Clearing & Depository Services Inc. (a "**Participant Holder**") and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS ARE NOT ANTICIPATED TO RECEIVE ANY RECOVERY UNDER THE PLAN AND THEIR SUBORDINATED NOTE CLAIM WILL BE CANCELLED AND EXTINGUISHED. See *Recovery Analysis – Recovery by Beneficial Subordinated Note Claim Holders* in the Information Statement provided herewith.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE

EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN SECTION 8 OF THE PLAN.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meetings by the required majorities of Creditors and other necessary conditions are satisfied or waived, the Just Energy Entities intend to make an application to the Court on August 12, 2022 (the "**Sanction Hearing**") seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Just Energy Entities and the Monitor, as well as those parties listed on the Service List posted on the Monitor's website.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

1. the Plan must be approved by the required majorities of Creditors present and voting on the Plan as required under the CCAA and in accordance with the terms of the Meetings Order and the Plan;

2. the Plan must be sanctioned by the Court;

3. the United States Bankruptcy Court for the District of Texas must have entered an order recognizing and enforcing the Sanction Order; and

4. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Meeting materials, including the Information Statement and the Plan, may be obtained from the Monitor's Website at http://cfcanada.fticonsulting.com/justenergy/ or by contacting the Monitor by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com.

DATED at Toronto, Ontario, this 26th day of May, 2022.

IMPORTANT INFORMATION

*This information statement (the "**Information Statement**") provides a summary of certain information contained in the schedules hereto (collectively, the "**Schedules**") and in respect of the Restructuring, and is provided for the assistance of creditors only. The governing documents are the Plan, which is attached as Schedule "C" to this Information Statement, and the Meetings Order granted by the Court on May 26, 2022, which is attached as Schedule "D" to this Information Statement.* ***This Information Statement is qualified in its entirety by the information appearing in the Plan and the Meetings Order. Creditors should carefully read the Plan and the Meetings Order, and not only this Information Statement. In the event of any conflict between the contents of this Information Statement (including the Glossary of Terms and Interpretation contained in Schedule "A" herein) and the provisions of the Plan or the Meetings Order, the provisions of the Plan or Meetings Order, as applicable, shall govern.*** *Capitalized terms that are used but not defined in this summary have the meanings given to them in the Glossary of Terms and Interpretation appended as Schedule "A" hereto.*

This Information Statement contains important information that should be read before any decision is made with respect to the matters referred to herein. All summaries of and references to the Plan, the Meetings Order or any other Orders or documents referenced in this Information Statement are qualified in their entirety by reference to the text of such documents which may be amended, restated, supplemented or otherwise amended in accordance with their terms and/or applicable Orders.

Information in this Information Statement is given as at May 26, 2022 unless otherwise indicated.

No Person is authorized to give any information or to make any representation not contained or incorporated by reference in this Information Statement and, if given or made, such information or representation should not be relied upon. The delivery of this Information Statement will not, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Information Statement.

This Information Statement does not address income tax consequences to Affected Creditors of their participation in the Plan and all persons are urged to consult their own tax advisors regarding the income tax consequences of their participation in the Plan.

Affected Creditors should not construe the contents of this Information Statement as investment or legal advice. Affected Creditors should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the Plan.

All references to this Information Statement shall be deemed to include the Schedules attached hereto.

Information for United States Creditors

The New Shares to be issued under the Plan and the other transactions contemplated by the Support Agreement (excluding the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to section 1145 of the U.S. Bankruptcy Code ("**Section 1145**") is unavailable) are being offered and sold in reliance on Section 1145 to the maximum extent permitted under applicable law (the "**1145 Securities**"). Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of Section 5 of the U.S. Securities Act and any other applicable federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy

Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

The New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable, are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof, which exempts transactions by an issuer not involving any public offering. Any New Shares issued in reliance on Section 4(a)(2), including in compliance with Rule 506 of Regulation D, and/or Regulation S, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other applicable law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

Any resale of New Shares by an "affiliate" (or former "affiliate") of New Just Energy Parent may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom.

The solicitations of proxies for the Meetings are not subject to the requirements of Section 14(a) of the U.S. Exchange Act and the disclosures in this document are different from those applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of the Just Energy Entities contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of the Just Energy Entities which have been publicly filed on SEDAR at www.sedar.com and on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and are available on the Company's website at https://investors.justenergy.com, and any financial information of the Just Energy Entities included or incorporated by reference in this Information Statement, have been prepared in accordance with IFRS, which differs from U.S. GAAP in certain material respects, and are subject to auditing and auditor independence standards in Canada, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with U.S. GAAP.

The enforcement by investors of civil liabilities under the U.S. securities laws may be affected adversely by the fact that certain of the Just Energy Entities are organized under the laws of Canada and that substantial portions of the assets of the Just Energy Entities are located outside the United States. As a result, it may be difficult or impossible for holders of New Shares to realize upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States against the Just Energy Entities. In addition, holders of New Shares should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Information Statement and, if given or made,

such information or representation must not be relied upon as having been authorized by the Just Energy Entities.

THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward Looking Information and Statements

Certain statements contained in this Information Statement and the information incorporated herein by reference constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian Securities Laws (collectively, "forward-looking statements"), which are based upon the current expectations, estimates, projections, assumptions and beliefs of the Company's management. Statements concerning the Company's objectives, goals, strategies, intentions, plans, beliefs, assumptions, projections, predictions, expectations and estimates, and the business, operations, future financial performance and condition of the Company are forward-looking statements. This Information Statement uses words such as "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "plan", "create", "designed", "predict", "project", "seek", "ongoing", "increase", "upside" and similar expressions and the negative and grammatical variations of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such forward-looking statements reflect the current beliefs of the Company's management based on information currently available to them, and are based on assumptions and are subject to risks and uncertainties. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in or implied by the forward-looking statements. In addition, this Information Statement may contain forward-looking statements attributed to third-party industry sources.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections or other characterizations of future events or circumstances that constitute forward-looking statements will not occur. Such forward-looking statements in this Information Statement speak only as of the date of this Information Statement.

Forward-looking statements in this Information Statement include, but are not limited to, statements with respect to:

- implementation of the Plan;
- the anticipated benefits and effects of the Plan, including the entitlements and anticipated recoveries of various Creditors;
- the potential effects on the Just Energy Entities and various stakeholders if the Plan is not concluded;
- the timing of the Meetings, the Sanction Hearing and the completion of the Plan;
- the entry into and the terms of the New Credit Agreement;

- anticipated recoveries of Costs by the Just Energy Entities from ERCOT;

- the performance of the Just Energy Entities' business and operations during the CCAA Proceeding and following implementation of the Plan.

With respect to the forward-looking statements contained in this Information Statement, such statements are subject to certain risks, including those risks set forth below and in the "Risk Factors" and "COVID-19 Considerations" sections of the Company's Management's Discussion and Analysis for the year-ended March 31, 2021 ("**2021 MD&A**") and the Company has made assumptions regarding, among other factors:

- orders of the Court in the CCAA Proceeding;

- compliance with the terms of the DIP Term Sheet and any related defaults thereunder;

- the successful completion of the Plan on the terms and at the time expected;

- the ability of the Just Energy Entities to satisfy the conditions to implementation of the Plan on or prior to the Outside Date including, if required in accordance with the terms of the Plan, receipt of the Competition Act Approval, the Antitrust Approval, the Investment Canada Act Approval and the Regulatory Approvals, as applicable;

- the compliance by the Just Energy Entities and each of the Supporting Parties of their commitments under the terms of the Support Agreement;

- the fulfilment by each Backstop Party of its obligation to fund its Commitments and its New Equity Commitment in accordance with the Backstop Commitment Letter and the New Equity Offering Documentation; and

- the outcome of class action or other proceedings which have been or may in future be initiated against the Just Energy Entities.

Forward-looking statements contained in this Information Statement are based on the key assumptions described herein. Readers are cautioned that such assumptions, although considered reasonable by the Company, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this Information Statement as a result of numerous known and unknown risks and uncertainties and other factors. The Company cannot guarantee future results.

Risks related to forward-looking statements include those risks referenced herein and in the Company's filings with the Canadian Securities Commissions and the U.S. Securities and Exchange Commission. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this Information Statement include, but are not limited to, the risk factors described above and included under the headings "Risk Factors" and "COVID-19 Considerations" in the 2021 MD&A.

Forward-looking statements contained in this Information Statement are based on the Company's current plans, expectations, estimates, projections, beliefs and opinions and the assumptions relating to those plans, expectations, estimates, projections, beliefs and opinions may change. Management has included the summary of assumptions and risks related to forward-looking statements included in this Information Statement for the purpose of assisting the reader in understanding management's current views regarding those future outcomes. Readers are cautioned that this information may not be appropriate for other purposes. **Readers are cautioned that the lists of assumptions and risk factors contained herein are**

not exhaustive. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements contained herein.

While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any intention or obligation to update forward looking-statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

All of the forward-looking statements made in this Information Statement or incorporated by reference herein are expressly qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments anticipated in or implied by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

Actual results, performance or achievements could differ materially from those anticipated in or implied by any forward-looking statement in this Information Statement, and, accordingly, investors should not place undue reliance on any such forward-looking statement. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company's management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement contained in this Information Statement.

Additional Information and Inquiries

If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, FTI Consulting Canada Inc., by telephone at (416) 649.8127 (Toronto local) or by email at justenergy@fticonsulting.com. Copies of these materials and other materials in the within proceedings are also posted on the following website: http://cfcanada.fticonsulting.com/justenergy/ (the "**Monitor's Website**").

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Information Statement, including the Schedules hereto, and is qualified in its entirety by reference to the more detailed disclaimers and information contained or referred to elsewhere in this Information Statement or the Schedules hereto. Capitalized terms that are used but not defined in this summary have the meanings given to them in the Glossary of Terms and Interpretation appended as Schedule "A" hereto.

Meetings

Pursuant to the Meetings Order, the Meetings have been called to consider and vote on the Plan.

The Meetings will be held in accordance with the Plan, the Meetings Order and any further Order of the Court. The only Persons entitled to attend and vote on the Plan at the Meetings are those specified in the Meetings Order.

The Meeting of the Secured Creditor Class is scheduled to be held at 10:00 a.m. (Toronto time) on August 2, 2022 as a virtual meeting online at https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive)).

The Meeting of the Unsecured Creditor Class is scheduled to be held at 10:30 a.m. (Toronto time) on August 2, 2022 as a virtual meeting online at https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))).

All Affected Creditors entitled to vote at the Meeting(s) will receive their Personal Meeting ID with the Information Statement and other meeting materials sent to such Affected Creditors. Validly appointed proxy holders (other than the Monitor) will be provided a separate Personal Meeting ID by the Monitor. Any Affected Creditor entitled to vote at the Meeting(s) who wishes to attend the Meeting(s) and who has not received a Personal Meeting ID (other than Beneficial Subordinated Note Claim Holders) should contact the Monitor directly at its contact information listed on the cover page of this Information Statement. If an Affected Creditor uses its Personal Meeting ID to log in to a meeting, and subsequently votes using the voting options provided during the meeting, it will be revoking any proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted proxy, it may log in using its Personal Meeting ID and decline to vote at the meeting when prompted to do so.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.

The quorum for each Meeting is: (i) at the Meeting of the Secured Creditor Class, at least one Secured Creditor with an Accepted Claim; and (ii) at the Meeting of the Unsecured Creditor Class, at least one Unsecured Creditor with an Accepted Claim, in each case, present at the applicable Meeting in person (by electronic means) or by proxy.

See *The Meetings – Attendance at the Meetings* and *The Meetings – Procedure for Meetings*.

Classification of Creditors

The Meetings Order approved the following two Classes of Affected Creditors for the purposes of considering and voting on the resolution to approve the Plan: (i) the Secured Creditor Class, consisting of the Credit Facility Lenders, in respect of their Credit Facility Claims; and (ii) the Unsecured Creditor Class, consisting of the General Unsecured Creditors and Term Loan Claim Holders.

See *The Meetings – Classification of Creditors*.

Required Majorities

The Plan must receive an affirmative vote of the Required Majorities at each Meeting in order to be approved by the Affected Creditors being, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 ⅔% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

See *The Meetings – Voting at the Meetings – Majorities*.

Entitlement to Vote

The following Creditors are entitled to vote at the applicable Meeting and will be calculated as follows:

In respect of the Meeting of the Unsecured Creditor Class:

- the Unsecured Creditors (other than the Subordinated Noteholder, Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim, and the Term Loan Claim Holders, but including, for greater certainty, other General Unsecured Creditors) with Voting Claims will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Unsecured Creditor's Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

- each Term Loan Claim Holder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

- the Subordinated Noteholder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of the Subordinated Note Claim determined as a Voting Claim in accordance with the Plan, the Claims Procedure Order and the Meetings Order;

- the Subject Class Action Plaintiffs with Voting Claims will be entitled, as applicable: (a) to one (1) vote per certified Subject Class Action Plaintiff in the amount equal to the Voting Claim of $1.00; and (b) to one (1) vote per uncertified Subject Class Action Plaintiff in an amount equal to the Voting Claim of $1.00, in each case, without

prejudice to the determination of the dollar value of such Claims for distribution purposes;

- the Texas Power Interruption Claimants' Counsel, in respect of the Texas Power Interruption Claim, will be entitled to one (1) vote in the amount equal to the Voting Claim of $1.00, without prejudice to the determination of the dollar value of such Claims for distribution purposes; and

- except as otherwise provided for in the Meetings Order, each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date will be entitled to one (1) vote at the applicable Meeting in the amount equal to the dollar value for such Disputed Claim as set out in (i) the Negative Notice Claims Package or (ii) the Disputed Claim acceptance value for voting purposes, as applicable.

Any Convenience Creditor that holds a Convenience Claim, being an Accepted Claim in an amount that is less than or equal to $1,500, or a Creditor who properly elects to be a Convenience Creditor by making a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order, will be deemed to have voted in favour of the Plan in the amount of such Convenience Creditor's Accepted Claim.

In respect of the Meeting of the Secured Creditor Class, each Credit Facility Lender with a Voting Claim will be entitled to one (1) vote as part of the Secured Creditor Class in the dollar amount equal to such Credit Facility Lender's Pro Rata Share of the Credit Facility Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order.

See *The Meetings – Voting at the Meetings – Entitlement to Vote*.

Voting by Proxy or Voting Instruction Form

Any General Unsecured Creditor (other than a Subordinated Noteholder) that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting, or (b) by proxy, in which case such General Unsecured Creditor must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such General Unsecured Creditor; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.

Beneficial Subordinated Note Claim Holders may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by: (i) duly completing and signing a Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions; and (ii) delivering such Subordinated Noteholder VIF or other documentation to their Participant Holder so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is three Business Days before the Meetings, or such earlier deadline that their Participant Holder may require. Beneficial Subordinated Note Claim Holders should contact their Participant Holder and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. The Subordinated Noteholder may vote at the Unsecured Creditors' Meeting by providing to the Just Energy Entities, through Unsecured Creditor Proxies or voting instructions otherwise communicated in accordance with the Subordinated Noteholder's customary procedures received at or prior to 5:00 p.m. on the day that is two Business Days before the Unsecured Creditors' Meeting.

Term Loan Claim Holders that are entitled to vote at the Meeting of the Unsecured Creditor Class may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such Term Loan Claim Holder must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Term Loan Claim Holder; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Secured Creditors entitled to vote at the Meeting of the Secured Creditor Class may vote by: (a) attending the Secured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Secured Creditors' Meeting; or (b) by proxy, in which case such Secured Creditor must: (i) duly complete and sign an Secured Creditor Proxy; (ii) specify in the Secured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Secured Creditor; and (iii) deliver such Secured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Secured Creditor Proxy.

See *The Meetings – Voting at the Meetings – Voting by Proxy or Voting Instruction Form*.

Purpose of the Plan

The purpose of the Plan is: (i) to implement a restructuring of the Just Energy Entities; (ii) to provide for a compromise and arrangement of all Affected Claims; (iii) to effect a release and discharge of all Affected Claims and Released Claims; and (iv) to ensure the continuation of the Just Energy

Entities and their business, in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

See *Description of the Plan – Purpose of the Plan.*

Treatment of Affected Creditors

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. Generally, the Plan provides for treatment of Affected Claims as follows:

Secured Creditor Class: On the Effective Date, the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any.

Unsecured Creditor Class: The Unsecured Creditor Class is comprised of the Term Loan Claim Holders and the General Unsecured Creditors including, for certainty, holders of Convenience Claims and the Subordinated Note Claim. See *Recovery Analysis* for further details regarding the potential recovery of the Unsecured Creditor Class.

- *Term Loan Claims:* each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares. **In order to receive the New Common Shares to which they are entitled in accordance with the Plan, Beneficial Term Loan Claim Holders must submit a duly executed and completed New Shareholder Information Form by the applicable deadline (see *Distribution of the New Shares*)**.

  Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall also be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage (See *New Equity Offering*).

  Each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Claim Holder Pro Rata Share of the Turnover Amounts.

- *Convenience Creditors*: On the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

  - General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the

Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

- General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

Eligible General Unsecured Creditors with Accepted Claims exceeding an aggregate of $1,500 who wish to make a Distribution Election to receive the Distribution Election Amount of $1,500 in respect of their Accepted Claim should refer to the Distribution Election Notice provided with this Information Statement for additional instructions. To make a Distribution Election, eligible General Unsecured Creditors must submit a duly completed and executed Distribution Election Notice to the Monitor so that it is received on or prior to the Distribution Election Deadline.

- *Other General Unsecured Creditors*: Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 of the Plan on a Distribution Date).

- *Subordinated Note Claim*: Subject to and in accordance with the provisions of the Subordinated Note Indenture, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (i) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders; and (ii) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this section of the Plan, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

All General Unsecured Creditor Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Effective Date.

Equity Claimants: On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

De Minimis Claims: No holder of an Accepted Claim that is less than $10 shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under the Plan.

Disputed Claims: An Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. A Disputed Claim will be resolved in the manner set out in the Claims Procedure Order.

See *Description of the Plan – Treatment of Affected Claims*.

BP Commodity / ISO Services Claims

The Plan provides that, on the Effective Date, New Just Energy Parent shall issue or cause to be issued New Preferred Shares to the BP Commodity / ISO Services Claimholder in full and final satisfaction of the BP Commodity / ISO Services Claims.

Court Approval under the CCAA

The CCAA requires that the Plan be sanctioned by the CCAA Court following approval by the Affected Creditors at the Meetings in accordance with the Meetings Order. The Sanction Hearing is anticipated to take place on August 12, 2022 by videoconference.

See *Plan Sanction.*

Conditions to Implementation of the Plan

The implementation of the Plan is conditional upon satisfaction of, among others, the following conditions prior to or at the Effective Date:

- the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

- (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

- each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

- Just Energy shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and it shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

- the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

- the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

- Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy US and Just Energy

Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

- all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan; and

- the Effective Date shall have occurred on or prior to the Outside Date.

See *Implementation of the Plan – Conditions to Plan Implementation*.

Timing of Plan Implementation

The anticipated timeline for implementation of the Plan is as follows:

August 2, 2022	Meetings
August 12, 2022	Sanction Hearing
No later than September 30, 2022, subject to the satisfaction or waiver of the conditions to implementation of the Plan.	Effective Date

See *Implementation of the Plan – Timeline for Implementation of the Plan*.

New Equity Offering

The Restructuring contemplates that the US$192,550,000 New Equity Offering will be raised by the issuance of the New Equity Offering Shares, which will represent in the aggregate 80% of the outstanding New Common Shares immediately following the implementation of the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP. The proceeds of the New Equity Offering will be used towards payment of the Credit Facility Claims, Commodity Supplier Claims, DIP Lenders' Claim and other distributions under the Plan.

Holders of Term Loan Claims that are New Equity Offering Eligible Participants will be entitled to participate in the New Equity Offering. The New Equity Offering is fully backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter (see *Backstop Commitment Letter*). The New Equity Offering, including the process and applicable deadlines to participate, will be set out in further detail in the New Equity Offering Documentation to be delivered to Beneficial Term Loan Claim Holders. New Equity Offering Eligible Participants should refer to such documentation for instructions on how to participate in the New Equity Offering.

Just Energy US has entered into the Backstop Commitment Letter pursuant which each Backstop Party has severally agreed, among other things, to: (a) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering

Documentation; (b) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity; and (c) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline, in each case at a price of US$10 per New Common Share and upon the terms and subject to the conditions set forth or referred to in the Backstop Commitment Letter and the New Equity Offering Documentation, the Plan and the Support Agreement.

In accordance with the terms of the Backstop Commitment Letter, each holder of a Term Loan Claim as of the Term Loan Record Date is being sent an Additional Backstop Notice notifying such Term Loan Claim holder that they may enter into the Backstop Commitment Letter as an Additional Backstop Party. Holders of Term Loan Claims who wish to become Additional Backstop Parties should refer to the Additional Backstop Notice provided with this Information Statement for additional instructions.

In accordance with the Backstop Commitment Letter, simultaneously with the New Equity Offering Proceeds being made available to New Just Energy Parent by the Escrow Agent, New Just Energy Parent will issue to each Backstop Party its Backstop Commitment Allocation of the Backstop Commitment Fee Shares in the aggregate amount of 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP.

See *New Equity Offering* and *Backstop Commitment Letter*.

Support Agreement and Fiduciary Termination Rights

The Just Energy Entities have entered into the Support Agreement with the Plan Sponsor, CBHT, Shell and the Supporting Parties pursuant to which, among other things, the Supporting Parties have agreed to support the Restructuring and, as applicable, to vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring.

Pursuant to the Support Agreement, the Just Energy Entities have agreed to, among other things, support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and the Support Agreement.

The Just Energy Entities may terminate the Support Agreement in certain circumstances, including if the board of directors, board of managers, or such similar governing body of any Just Energy Entity determines upon the advice of outside legal counsel and financial advisors that (i) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (ii) in the exercise of its fiduciary duties, to pursue a Superior Proposal. The Termination Fee in an amount equal to US$15 million will be payable in the event of the exercise of the Fiduciary Termination Right

and paid concurrently with the consummation of an Alternative Restructuring Proposal.

See *Support Agreement*.

Risk Factors

Before deciding whether to approve the Plan, Affected Creditors should carefully review certain risk factors, including:

- The Plan may not be implemented;
- Consummation of the Plan is subject to Affected Creditors' acceptance and approvals of the Court and the U.S. Court;
- The actual amount of Accepted Claims may differ from the estimates herein and adversely affect the percentage recovery of each individual General Unsecured Creditors;
- The Just Energy Entities may be unable to continue as a going concern;
- The Company is in default of certain of its obligations under the Credit Agreement; and
- The Company may default under the terms of the DIP Term Sheet.

See *Risk Factors*.

THE JUST ENERGY ENTITIES

Just Energy Group Inc. (the "**Company**" or "**Just Energy**") is a *Canada Business Corporations Act* ("**CBCA**") corporation created on January 1, 2011, pursuant to a plan of arrangement approved by unitholders of the Just Energy Income Fund on June 29, 2010, and by the Alberta Court of the Queen's Bench on June 30, 2010.

The corporate offices of the Company are located at 80 Courtneypark Drive West, Mississauga, Ontario, L5W 0B3 and 5251 Westheimer Road, Suite 1000, Houston, Texas 77056. Its registered office is located at First Canadian Place, 100 King Street West, Suite 2630, Toronto, Ontario, M5X 1E1.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and sustainable options to residential and commercial customers. Operating in the United States and Canada, Just Energy serves residential and commercial customers through its two business segments — "mass market" and "commercial". Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy and Terrapass.

The Company's operating subsidiaries currently carry on business in the United States in the States of Texas, Illinois, New York, Indiana, Michigan, Ohio, New Jersey, California, Pennsylvania, Delaware, Maryland and Massachusetts and in Canada in the Provinces of Alberta, Ontario, Québec, Manitoba, Saskatchewan and British Columbia.

THE MEETINGS

The description of the Meetings Order, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Meetings Order. Readers are encouraged to review the Meetings Order in its entirety. A copy of the Meetings Order is attached as Schedule "D" to this Information Statement.

Meetings Order

On May 26, 2022, the Honourable Mr. Justice McEwen of the CCAA Court issued the Meetings Order directing the Just Energy Entities to call and conduct the Creditor's Meetings to vote on the Plan. The Meetings will be held virtually at the times set out below.

Classification of Creditors

The Meetings Order approved the following Classes of Affected Creditors for the purposes of considering and voting on the resolution to approve the Plan:

(a) the Secured Creditor Class, consisting of the Credit Facility Lenders, in respect of their Credit Facility Claims (the "**Secured Creditors**", and each a "**Secured Creditor**"); and

(b) the Unsecured Creditor Class, consisting of the General Unsecured Creditors and Term Loan Claim Holders (the "**Unsecured Creditors**", and each an "**Unsecured Creditor**").

Attendance at the Meetings

Pursuant to the Meetings Order, the Meetings have been called to consider and vote on the Plan.

The Meetings will be held as virtual meetings, rather than "in person" meetings, conducted by way of live audio webcast online as follows:

Meeting	Location	Time and Date
Meeting of the Secured Creditor Class	Online at: https://web.lumiagm.com/250129581 Password: *JE2022* (case sensitive)	10:00 a.m. (Toronto time) on August 2, 2022
Meeting of the Unsecured Creditor Class		10:00 a.m. (Toronto time) on August 2, 2022

Affected Creditors entitled to vote at that Meeting and duly appointed proxy holders will be able to attend the applicable virtual meeting, submit questions and vote in real time, provided they are connected to the internet and follow the instructions below:

Step 1: Log in online at https://web.lumiagm.com/250129581. We recommend that you log in at least 15 minutes before the applicable meeting starts.

Step 2: Click "I have a Personal Meeting ID."

Step 3: Enter the Personal Meeting ID you were provided as your username.

Step 4: Enter the password: *JE2022* (case sensitive).

Step 5: Follow the instructions to view the meeting and vote when prompted.

Should duly appointed proxy holders, legal counsel and/or financial advisors of any Affected Creditors wish to attend a Meeting, such proxy holders, legal counsel or financial advisors must contact the Monitor at least two Business Days prior to the Creditor's Meeting (i.e., no later than July 28, 2022) to obtain a personal identifier number unique to such persons, distinct from the Affected Creditor's personal identifier number, in order to enable access to the meeting.

All Affected Creditors entitled to vote at the Meeting(s) will receive their Personal Meeting Identifier number (the "**Personal Meeting ID**") with the Information Statement and other meeting materials sent to such Affected Creditors. Validly appointed proxy holders (other than the Monitor) will be provided a separate Personal Meeting ID by the Monitor. Any Affected Creditor entitled to vote at the Meeting(s) who wishes to attend the Meeting(s) and who has not received a Personal Meeting ID, other than Beneficial Subordinated Note Claim Holders, should contact the Monitor directly at its contact information listed on the cover page of this Information Statement. If an Affected Creditor uses its Personal Meeting ID to log in to a meeting, and subsequently votes using the voting options provided during the meeting, it will be revoking any proxy it previously submitted. If an Affected Creditor does not wish to revoke a previously submitted proxy, it may log in using its Personal Meeting ID and decline to vote at the meeting when prompted to do so.

It is the Affected Creditors' and proxyholders' responsibility to ensure internet connectivity for the duration of the Meeting(s) and you should allow ample time to log in to the applicable meeting online before it begins.

Procedure for Meetings

Each Meeting will be held and conducted in accordance with the provisions of the Meetings Order, notwithstanding the provisions of any other agreement or instrument.

Participants

A representative of the Monitor will act as the chairperson (the "**Chairperson**") of the Meetings and, subject to any further Order of the Court, will decide all matters relating to the conduct of the Meetings. The Monitor may appoint scrutineers for the supervision and tabulation of the attendance, quorum and votes cast at each of the Meeting. One or more Person(s) designated by the Monitor will act as secretary at each Meeting.

The only Persons entitled to attend a Meeting are (i) the Affected Creditors entitled to vote at that Meeting (or, if applicable, any Person holding a valid Secured Creditor Proxy or Unsecured Creditor Proxy on behalf of one or more such Affected Creditors) and any such Affected Creditor's legal counsel and financial advisors; (ii) the Chairperson, the scrutineers and the secretary; (iii) the Monitor and the Monitor's legal counsel; (iv) one or more representatives of the board and/or senior management of the Just Energy Entities, and the Just Energy Entities' legal counsel and financial advisor; and (v) the Plan Sponsor and the Plan Sponsor's legal counsel and financial advisor. Any other person may be admitted to a Meeting on invitation of the Just Energy Entities, in consultation with the Monitor. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

Quorum

The quorum for each Meeting will be as follows:

(a) at the Meeting of the Secured Creditor Class, at least one Secured Creditor with an Accepted Claim; and

(b) at the Meeting of the Unsecured Creditor Class, at least one Unsecured Creditor with an Accepted Claim,

in each case, present at the applicable Meeting in person (by electronic means) or by proxy.

Adjournments

If the requisite quorum is not present at a Meeting, the Chairperson will be entitled to adjourn the Meeting, provided that any such adjournment or adjournments must be for a period of not more than two days in total, unless otherwise agreed to by the Just Energy Entities, the Credit Facility Agent, the Plan Sponsor and the Monitor. In the event of any such adjournment, the Just Energy Entities and the Monitor will not be required to deliver any notice of adjournment of a Meeting or adjourned Meeting, provided that the Monitor will: (i) announce the adjournment at the Meeting(s) or adjourned Meeting(s), as applicable; (ii) post notice of the adjournment at the originally designated time and location of the Meeting(s) or adjourned Meeting(s), as applicable; (iii) forthwith post notice of the adjournment on the Monitor's Website and the website of the Just Energy Entities' noticing agent, Omni Agent Solutions; and (iv) provide notice of the adjournment to the Service List forthwith. Any proxy validly delivered in connection with either Meeting will be accepted as a proxy in respect of any respective adjourned Meeting.

Voting at the Meetings

Resolutions

At each Meeting, the Chairperson shall direct a vote using the voting options available at the virtual Meeting or by proxy on a resolution to approve the Plan and any amendments thereto and any other resolutions that the Just Energy Entities may consider appropriate with the consent of the Plan Sponsor, the Credit Facility Agent (in respect of the Secured Creditors' Meeting) and the Monitor. The form of resolution to approve the Plan is attached as Schedule "B" hereto.

Entitlement to Vote

The following Creditors are entitled to vote at the applicable Meeting and will be calculated as follows:

In respect of the Meeting of the Unsecured Creditor Class:

(a) the Unsecured Creditors (other than the Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim and Term Loan Claim Holders and the Subordinated Noteholder, but including, for greater certainty, other General Unsecured Creditors) with Voting Claims will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Unsecured Creditor's Affected Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(b) each Term Loan Claim Holder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of such Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(c) the Subordinated Noteholder will be entitled to one (1) vote as part of the Unsecured Creditor Class in the amount equal to the dollar value of the Subordinated Note Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order;

(d) the Subject Class Action Plaintiffs with Voting Claims will be entitled, as applicable: (a) to one (1) vote per certified Subject Class Action Plaintiff in the amount equal to the Voting Claim of $1.00; and (b) to one (1) vote per uncertified Subject Class Action Plaintiff in an amount equal to the Voting Claim of $1.00, in each case, without prejudice to the determination of the dollar value of such Claims for distribution purposes;

(e) the Texas Power Interruption Claimants' Counsel, in respect of the Texas Power Interruption Claim, will be entitled to one (1) vote in the amount equal to the Voting Claim of $1.00, without prejudice to the determination of the dollar value of such Claims for distribution purposes; and

(f) except as otherwise provided for in the Meetings Order, each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date will be entitled to one (1) vote at the applicable Meeting in the amount equal to the dollar value for such Disputed Claim as set out in (i) the Negative Notice Claims Package or (ii) the Disputed Claim acceptance value for voting purposes, prepared in consultation with the Monitor, as applicable, sent to the holder of such Disputed Claim or, if no such Negative Notice Claims Package or Acceptance Value was sent, the value set forth in the corresponding Proof of Claim (provided that duplicative Proofs of Claim shall be excluded), without prejudice to

the determination of the dollar value of such Affected Creditor's Disputed Claim for distribution purposes. Any vote cast in respect of a Disputed Claim shall be dealt with in accordance with paragraph 57 of the Meetings Order, unless and until (and then only to the extent that) such Disputed Claim is ultimately determined to be: (i) an Accepted Claim, in which case such vote shall have the dollar value attributable to such Accepted Claim; or (ii) a Disallowed Claim, in which case such vote shall be disregarded and not counted for any purpose.

Any Convenience Creditor that holds a Convenience Claim, being an Accepted Claim in an amount that is less than or equal to $1,500, or a Creditor who properly elects to be a Convenience Creditor by making a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order, will be deemed to have voted as part of the Unsecured Creditor Class in favour of the Plan in the amount of such Convenience Creditor's Accepted Claim.

In respect of the Meeting of the Secured Creditor Class, each Credit Facility Lender with a Voting Claim will be entitled to one (1) vote as part of the Secured Creditor Class in the dollar amount equal to such Credit Facility Lender's Pro Rata Share of the Credit Facility Claim determined as a Voting Claim in accordance with the Claims Procedure Order and the Meetings Order.

Majorities

The Plan must receive an affirmative vote of the Required Majorities at each Meeting in order to be approved by the Affected Creditors. Subject to paragraph 56 and 57 of the Meetings Order, for the purpose of calculating the two-thirds majority in value of Voting Claims at each Meeting, the aggregate amount of Voting Claims of all Affected Creditors that vote in favour of the Plan (in person or by proxy) at the Meeting shall be divided by the aggregate amount of all Voting Claims of all Affected Creditors that vote on the Plan (in person or by proxy) at the Meeting.

Voting by Proxy or Voting Instruction Form

Any General Unsecured Creditor (other than a Subordinated Noteholder) that is entitled to vote at the Unsecured Creditors' Meeting may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting, or (b) by proxy, in which case such General Unsecured Creditor must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such General Unsecured Creditor; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim. Beneficial Subordinated Note Claim Holders may instruct the Subordinated Noteholder with respect to how the Subordinated Noteholder should vote its Voting Claim by: (i) duly completing and signing a Subordinated Noteholder VIF or such other documentation as the Participant Holder may customarily request for purposes of obtaining voting instructions; and (ii) delivering such Subordinated Noteholder VIF or other documentation to their Participant Holder so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is three Business Days before the Meetings, or such earlier deadline that their Participant Holder may require, subject to a later date as the Just Energy Entities, in consultation with the

Monitor and the Plan Sponsor, may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, in order to vote at the Unsecured Creditors' Meeting. Beneficial Subordinated Note Claim Holders should contact their Participant Holder and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. The Subordinated Noteholder may vote at the Unsecured Creditors' Meeting by providing to the Just Energy Entities, through Unsecured Creditor Proxies or voting instructions otherwise communicated in accordance with the Subordinated Noteholder's customary procedures received at or prior to 5:00 p.m. on the day that is two Business Days before the Unsecured Creditors' Meeting.

Term Loan Claim Holders that are entitled to vote at the Meeting of the Unsecured Creditor Class may vote by: (a) attending the Unsecured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in this Information Statement or at such Unsecured Creditors' Meeting; or (b) by proxy, in which case such Term Loan Claim Holder must: (i) duly complete and sign an Unsecured Creditor Proxy; (ii) specify in the Unsecured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Term Loan Claim Holder; and (iii) deliver such Unsecured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Unsecured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Unsecured Creditor Proxy.

Secured Creditors entitled to vote at the Meeting of the Secured Creditor Class may vote by: (a) attending the Secured Creditors' Meeting in person (electronically) and casting its vote in compliance with the voting instructions provided in the Information Statement or at such Secured Creditors' Meeting; or (b) by proxy, in which case such Secured Creditor must: (i) duly complete and sign an Secured Creditor Proxy; (ii) specify in the Secured Creditor Proxy the name of the Person with the power to attend and vote at the Meeting on behalf of such Secured Creditor; and (iii) deliver such Secured Creditor Proxy to the Monitor so that it is received at or prior to 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings, subject to a later date as the Just Energy Entities, with the consent of the Monitor and the Plan Sponsor (not to be unreasonably withheld, conditioned or delayed), may agree in the event of an adjournment, postponement or other rescheduling of the Secured Creditors' Meeting, and such delivery must be made in accordance with the instructions accompanying such Secured Creditor Proxy.

Disputed Claims

Each Affected Creditor with a Disputed Claim against the Just Energy Entities as at the Record Date (other than the Subordinated Noteholder, Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim, and Term Loan Claim Holders) will be entitled to attend the applicable Meeting and will be entitled to one vote at such Meeting in the amount equal to the dollar value for such Disputed Claim determined in accordance with the Meetings Order. Any vote cast in respect of a Disputed Claim will be dealt with in accordance with the Meetings Order.

The Monitor will keep a separate record of votes cast by Affected Creditors with Disputed Claims and will report to the Court with respect thereto at the Sanction Hearing. If approval or non-approval of the Plan by Affected Creditors would be affected by the votes cast in respect of Disputed Claims, such result shall be reported to the Court as soon as reasonably practicable after the Meetings. To the extent that a Disputed Claim is ultimately determined to be: (i) an Accepted Claim, a vote shall have the dollar value attributable to such Accepted Claim; or (ii) a Disallowed Claim, any vote shall be disregarded and not counted for any purpose.

Monitor Support

The Monitor supports the Applicants' request to convene the Meetings to consider and vote on the Plan.

CCAA PROCEEDINGS

Events Leading to the Commencement of CCAA Proceedings

2020 Recapitalization

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 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.

Texas Weather Event

Despite continued improving performance since the closing of the Recapitalization, in February 2021, the State of Texas experienced extremely cold weather for an extended period of time (the "**Weather Event**"). The Weather Event led to significantly higher than normal customer demand while also causing significant electricity market supply to go offline from February 13, 2021 through February 20, 2021.

In response to the Weather Event, on February 15, 2021, the Public Utility Commission of Texas ("**PUCT**") issued an order instructing ERCOT to artificially set the real time settlement price of power at US$9,000 per MWh for approximately 88 consecutive hours (in contrast, the real time electricity price did not hit US$9,000 per MWh for even one 15-minute interval in 2020). As a result, the Just Energy Entities were forced to balance power supply through ERCOT at these artificially set high electricity prices and significantly increased ancillary service costs. Just Energy estimated that it incurred losses and additional costs currently totaling over US$366 million as a result of the PUCT and ERCOT's actions and the Weather Event.

On March 5, 2021, Just Energy received three invoices for approximately US$123 million from ERCOT, of which approximately US$96 million had to be paid by end of day on March 9, 2021. On March 8, 2021, Just Energy received from ERCOT (i) a notice that it must post approximately US$26 million of additional collateral within two business days; and (ii) three invoices for approximately US$25 million, of which approximately US$19 million was due by March 10, 2021. The Just Energy Entities did not have enough liquidity to pay that amount and, if the amount due was not paid, ERCOT could have transferred all of the Just Energy Entities' customers in Texas to a provider of last resort.

CCAA Filing and Chapter 15 Recognition

Due to the losses sustained as a result of the Weather Event and without sufficient liquidity to pay the corresponding invoices from ERCOT when due, on March 9, 2021 (the "**Filing Date**"), Just Energy and certain of the Just Energy Entities (collectively, the "**Applicants**") applied for and received creditor protection pursuant to an initial order (as amended and restated on March 19, 2021 and further amended and restated on May 26, 2021, the "**Initial Order**") under the CCAA from the Ontario Superior Court of Justice (Commercial List) (the "**CCAA Court**"), which Initial Order has been recognized under Chapter 15 in the United States from the Bankruptcy Court of the Southern District of Texas, Houston Division. This relief has allowed the Just Energy Entities to operate while they restructure their capital structure.

As part of the CCAA filing, the Just Energy Entities entered into the DIP Term Sheet. The Just Energy Entities also entered into Qualified Support Agreements with their largest commodity supplier and ISO services provider, as well as a Lender Support Agreement with lenders under the Credit Agreement. The CCAA filing and associated DIP Term Sheet arranged by the Company, together with the Qualified Support Agreements, have enabled the Just Energy Entities to continue all operations and serve its approximately 950,000 customers without interruption throughout the U.S. and Canada and to continue making payments required by ERCOT and satisfy other regulatory obligations.

Certain Events Following the Commencement of the CCAA Proceedings

Initial Order Amendments

Since the Filing Date, the Applicants have sought and obtained extensions to the stay period (currently set to extend to August 19, 2022) and have obtained other amendments to facilitate their ongoing operations and restructuring efforts, including through authorization to expand the definition of "Qualified Commodity/ISO Supplier" to include new suppliers.

Claims Procedure

On September 15, 2021, the CCAA Court issued the Claims Procedure Order approving a claims procedure for the identification, quantification, and resolution of certain claims of creditors of the Just Energy Entities and their directors and officers (the "**Claims Procedure**"). Among other things, the Claims Procedure Order established the Claims Bar Date for any Person asserting a Pre-Filing Claim or a Pre-Filing D&O Claim or disputing a Negative Notice Claim of November 1, 2021. The Restructuring Period Claims Bar Date was set as the later of: (i) the November 1, 2021; and (ii) 30 days after the Monitor or Claims Agent sends the Negative Notice Claims Package or General Claims Package.

Since the granting of the Claims Procedure Order, the Just Energy Entities have, in conjunction with the Monitor, been administering the Claims Procedure, including by, among other things: (i) assisting the Monitor and the Claims Agent in their preparation and issuance of Negative Notice Claims Packages and General Claims Packages; and (ii) facilitating the publication of a Notice to Claimants in *The Globe and Mail* (National Edition), the *Wall Street Journal*, the *Houston Chronicle* and the *Dallas Morning News*.

The Just Energy Entities and the Monitor have worked diligently to review the Proofs of Claim and Notices of Dispute of Claim received to assess which claims require additional information, require revisions, can be resolved or settled, or may be accepted (in whole or in part) or must be rejected.

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan will be governed by the Claims Procedure Order, the Meetings Order, the CCAA, the Plan and any further Order of the Court.

Texas Legislative Developments

On June 16, 2021, the Governor of Texas signed into law House Bill 4492 ("**HB 4492**"), which provides a mechanism for the partial recovery of certain costs incurred by certain Texas energy market participants, including certain of the Just Energy Entities, during the Weather Event.

HB 4492 addresses the securitization of (i) ancillary service charges above the system-wide offer cap of US$9,000/MWh during the Weather Event; (ii) reliability deployment price adders charged by ERCOT during the Weather Event; and (iii) amounts owed to ERCOT due to defaults by competitive market participants, which in turn resulted in short payments to market participants, including Just Energy (collectively, the "**Costs**").

Consistent with the requirements of HB 4492, ERCOT requested that the PUCT establish securitization financing mechanisms for the payment of the Costs incurred by load-serving entities, including certain of the Just Energy Entities. On October 13, 2021, PUCT signed final orders (the "**PUCT Orders**") approving the securitization and authorized ERCOT to issue US$2.9 billion of securitization bonds (in two separate tranches), the proceeds of which will be used to repay the Costs. No party appealed the PUCT order by the November 1, 2021 deadline and therefore, the PUCT Orders are considered non-appealable.

On December 7, 2021, ERCOT filed its calculation of the Costs with PUCT in accordance with HB 4492. Based on ERCOT's calculations, the Just Energy Entities anticipate recovering approximately US$147.5 million of the Costs from ERCOT.

Ecobee Transaction

Just Management Corp. ("**JMC"**), a wholly owned subsidiary of Just Energy, previously owned shares in ecobee Limited ("**ecobee**"). On December 1, 2021, Generac Holdings Inc. ("**Generac**") completed the acquisition of ecobee, including all of the ecobee shares held by Just Energy prior to closing of such transaction. Immediately prior to closing, JMC transferred the ecobee shares held by it to Just Energy in accordance with the Court Order dated September 15, 2021. On the closing of the ecobee transaction, Just Energy received approximately $15.6 million in cash and 80,281 common shares of Generac. Just Energy has subsequently sold the Generac shares for net proceeds of approximately $36 million.

Background to Plan

The Just Energy Entities, with the assistance of legal counsel and BMO Nesbitt Burns Inc. as financial advisor (the "**Financial Advisor**"), and in consultation with the Monitor, have continued their restructuring efforts with a focus on developing a restructuring plan that facilitates emergence from the CCAA Proceedings, preserves the going concern value of the business, maintains customer service and relationships, and preserves employment and critical vendor relationships.

Since the stay period was extended on November 10, 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, have been working in earnest to advance the Restructuring. Throughout the past months, the Just Energy Entities have continued their extensive engagement with their most significant stakeholders, including the DIP Lender, the Credit Facility Lenders, and Shell, regarding a framework for the recapitalization of the Just Energy Entities and their respective businesses. Such extensive and ongoing engagement has been productive and resulted in: (a) the Just Energy Entities, the Credit Facility Lenders, the Plan Sponsor, Shell, and the BP Commodity/ISO Services Claimholder executing the Support Agreement on May 12, 2022; and (b) the Just Energy Entities finalizing the Plan for consideration by its creditors.

The Support Agreement, Plan and other related agreements (discussed further below) are the result of lengthy efforts by the Just Energy Entities to restructure for the benefit of their stakeholders, commencing with preparation and distribution of a business plan to the DIP Lenders, Shell, BP, and the Credit Facility Lenders on May 18, 2021. The detailed business plan accounted for changes caused by the Weather Event to the businesses of the Just Energy Entities and was intended 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 business plan was compiled by the Just Energy Entities to facilitate the participation of key stakeholders in the development of a restructuring plan.

Since the business plan was circulated in May 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, have been working to reach consensus with their major stakeholders regarding the terms and structure of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner which, among other things: (a) preserves the going

concern value of the Just Energy Entities' businesses for the benefit of stakeholders; (b) maintains relations with key Commodity Suppliers to ensure uninterrupted supply for the Just Energy Entities' customers; (c) preserves the ongoing employment of most of the Just Energy Group's approximately 1,100 employees and independent contractors; and (d) maintains critical relationships between the Just Energy Entities and regulators across Canada and the United States and other business-critical stakeholders.

The lengthy and determined efforts of the Just Energy Entities to develop restructuring terms which achieve the foregoing objectives resulted in the development of the Plan and the execution of the Support Agreement, Backstop Commitment Letter, and other transaction-related documents by the Just Energy Entities, the Plan Sponsors and other significant stakeholders. A summary of the Support Agreement, Backstop Commitment Letter and other transaction-related documents, together with a detailed discussion regarding the Plan is provided below.

The key terms of the Support Agreement and the Backstop Commitment Letter are summarized herein under *Support Agreement* and *Backstop Commitment Letter*.

SUPPORT AGREEMENT

The description of the Support Agreement, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Support Agreement. In the event of a conflict between the description below and terms of the Support Agreement, the terms of the Support Agreement (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Support Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com.

The Just Energy Entities are party to a Plan Support Agreement (the "S**upport Agreement**") dated May 12, 2022 with the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and such other parties who may become bound by such agreement (collectively, the "**Supporting Parties**") The terms of the Support Agreement are the result of arm's length negotiations concluded between representatives of Just Energy, the Plan Sponsor, the Credit Facility Lenders, Shell, the BP Commodity/ISO Services Claimholder and their respective advisors.

Pursuant to the Authorization Order, the CCAA Court has approved the Just Energy Entities' entry into and compliance with the Support Agreement.

Covenants

Pursuant to the Support Agreement and subject to the terms and conditions therein, the Supporting Parties have agreed to, among other customary covenants:

(a) support the Restructuring and vote and exercise any powers or rights available to it (including in any board, shareholders', or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate) in each case in favor of any matter requiring approval to the extent necessary to implement the Restructuring; provided, however, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring, or it's rights under the Support Agreement;

(b) use commercially reasonable efforts to cooperate with and assist the Just Energy Entities in obtaining additional support for the Restructuring from the Just Energy Entities' other stakeholders; provided, however, the foregoing shall not require the Plan Sponsor to take or refrain from taking any action that would materially change or impair the terms of the Restructuring or its rights under the Support Agreement;

(c) act in good faith and take (and cause its agents, representatives, and employees to take) all actions that are reasonably necessary or appropriate, and all actions required by the CCAA Court and/or the U.S. Court, to support and achieve sanctioning and consummation of the Plan and consummation of all transactions and implementation steps provided for or contemplated in the Restructuring;

(d) not object to, delay, impede, or take any other action to interfere with sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan or the Support Agreement;

(e) not directly or indirectly (i) solicit approval or acceptance of, encourage, propose, file, support, participate in the formulation of, or vote for, any restructuring, sale of assets, merger, workout, or plan for the Just Energy Entities other than the Plan, or (ii) otherwise take any action that could reasonably be expected to or would interfere with, delay, impede, or postpone the solicitation of acceptances, sanctioning, consummation, or implementation of the Plan or the transactions contemplated by the Restructuring, the Plan or the Support Agreement.

Pursuant to the Support Agreement and subject to the terms and conditions therein, the Just Energy Entities have agreed to, among other customary covenants:

(a) (i)(x) support and use commercially reasonable efforts to complete the Restructuring as set forth in the Plan and the Support Agreement; (y) negotiate in good faith and execute and deliver the Definitive Documents and take any and all steps reasonably necessary and appropriate in furtherance of the Restructuring, the Plan, and the Support Agreement; and (z) take commercially reasonable efforts to complete the Restructuring in accordance with each Milestone; and (ii) not (x) file any motion, pleading, or Definitive Documents with the CCAA Court, the U.S. Court, or any other court (including any modifications or amendments thereof) that, in whole or in part, are inconsistent with the Support Agreement (including the consent rights of the other Parties set forth in the Support Agreement as to the form and substance of such motion, pleading, or Definitive Document) or the Plan; or (y) undertake any action that is inconsistent with, or is intended to frustrate or impede approval, implementation, and/or consummation of the Restructuring described in, the Support Agreement, the Restructuring Term Sheet, or the Plan;

(b) use commercially reasonable efforts to cure, vacate, reverse, set aside, or have overruled any ruling or order of the CCAA Court, the U.S. Court, any regulatory authority, or any other court of competent jurisdiction (including any appellate court) enjoining or rendering impossible the substantial consummation of the Restructuring;

(c) apply for and obtain an order from the applicable Canadian Securities Commissions which provides that, as and from the Effective Date of the Plan, Just Energy will have ceased to be a reporting issuer under Canadian Securities Laws and that no Just Energy Entity will become a reporting issuer under Canadian Securities Laws as a result of the completion of the Restructuring.

Milestones

The Just Energy Entities have agreed that the Restructuring shall be implemented on the following timeline (each deadline, a "**Milestone**"):

(a) In connection with the CCAA Proceedings,

(i) on or before May 26, 2022, the Just Energy Entities shall obtain the Authorization Order and Meetings Order;

(ii) on or before June 1, 2022, the Just Energy Entities shall cause the service of all solicitation materials in respect of the Plan;

(iii) Meetings of the creditors that are eligible to vote on the Plan shall be held no later than August 2, 2022;

(iv) on or before August 12, 2022, the Just Energy Entities shall obtain the Sanction Order; and

(v) no later than September 30, 2022 (the "**Initial Outside Date**"), or such later date or dates as may be determined by the Plan Sponsor on written notice to the other parties (the "**Outside Date**"), the Effective Date of the Plan shall occur; provided, however, in the event the Initial Outside Date is not extended, the Initial Outside Date shall be the Outside Date provided, further that, to the extent the only condition to the Effective Date of the Plan that remains outstanding is the receipt of regulatory approval(s), the Outside Date shall be automatically extended for another sixty (60) days, and thereafter, the Plan Sponsor shall have the right to further extend the Outside Date in its sole discretion on written notice to the other parties.

(b) In connection with the Chapter 15 Proceeding,

(i) The Just Energy Entities shall obtain the Authorization Recognition Order, the Claims Procedure Recognition Order and the Meeting Recognition Order by no later than June 22, 2022 recognizing the Authorization Order and the Meetings Order;

(ii) Within two (2) business days after the entry of the Sanction Order, the Just Energy Entities shall file a motion for entry of an order recognizing and enforcing the Sanction Order;

(iii) The Just Energy Entities shall facilitate the setting of a hearing before the U.S. Court on the Recognition and Enforcement Motion to be no later than September 9, 2022; *provided*, *however*, all documents required to be served in connection with such hearing shall be served by no later than August 16, 2022 and such hearing shall be set at the earliest date agreed to by the U.S. Court; and

(iv) The Just Energy Entities shall obtain the Sanction Recognition Order by no later than September 15, 2022 granting the Recognition and Enforcement Motion.

The Plan Sponsor may extend a Milestone on written notice to the Just Energy Entities and the other parties (which may be delivered by email), acting reasonably.

Fiduciary Termination Right and Superior Proposal

The Just Energy Entities may terminate the Support Agreement in certain circumstances, including if the board of directors (or such similar governing body of any Just Energy Entity) determines upon the advice of outside legal counsel and financial advisors that (i) proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law, or (ii) in the exercise of its fiduciary duties, to pursue a Superior Proposal (collectively, the "**Fiduciary Termination Right**"). As described

under *Backstop Commitment Letter*, the Termination Fee will be payable in the event of the exercise of the Fiduciary Termination Right and paid concurrently with the consummation an Alternative Restructuring Proposal.

Pursuant to the Support Agreement, Just Energy shall not, and shall not cause or allow any of its subsidiaries or affiliates, or its or their directors, officers, employees, investment bankers, attorneys, accountants, consultants, or other advisors or representatives (the "**Subject Persons**") to, directly or indirectly, solicit, initiate, or knowingly take any actions to encourage the submission of any Alternative Restructuring Proposal. Notwithstanding the foregoing or any other term of the Support Agreement, the Subject Persons may:

(a) consider and respond to any Alternative Restructuring Proposals;

(b) provide access to non-public information concerning the Company pursuant to a confidentiality or nondisclosure agreement to any Person or enter into confidentiality agreements or nondisclosure agreements with any Person that has made an Alternative Restructuring Proposal; provided that such confidentiality or nondisclosure agreements entered into after the date of the Support Agreement do not restrict the Just Energy Entities' ability to comply with certain specified obligations under the Support Agreement;

(c) engage in, maintain, or continue discussions or negotiations with respect to Alternative Restructuring Proposals including facilitate the due diligence process in connection with any Alternative Restructuring Proposal;

(d) cooperate with, assist, or participate in any unsolicited inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals;

(e) enter into or continue discussions or negotiations with holders of claims against, or interests in, a Just Energy Entity (including any Supporting Party), any other party in interest in the CCAA Proceedings or the Chapter 15 Proceeding, or any other entity regarding the Restructuring or Alternative Restructuring Proposals; and

(f) enter into an agreement with respect to an Alternative Restructuring Proposal if, following receipt of legal and financial advice, and having regard to the approvals that would be required to implement such transaction, the board of directors of Just Energy determines that the terms of such Alternative Restructuring Proposal are more favourable to the Just Energy Entities and their stakeholders than the Restructuring (a "**Superior Proposal**").

The Just Energy Entities are required to provide on a confidential basis to the legal counsel and financial advisors of the Plan Sponsor and the Credit Facility Lenders (a) copies (or if not provided to the Just Energy Entities in writing, a detailed description) of any Alternative Restructuring Proposal no later than one (1) calendar day following receipt thereof by the Just Energy Entities or their advisors and (b) such other information as reasonably requested by the Plan Sponsor's or the Credit Facility Lenders' legal counsel and financial advisors or as necessary to keep the Plan Sponsor and the Credit Facility Lenders informed no later than one (1) calendar day after any such request or any material change to the proposed terms of any Alternative Restructuring Proposal as to the terms of any Alternative Restructuring Proposal (including any changes to the proposed terms thereof) and the status and substance of discussions related thereto. The terms of the Support Agreement do not contain a contractual right, nor a prohibition, for any party to match or top any Alternative Restructuring Proposal or Superior Proposal.

Additional Termination Rights

The Supporting Parties may terminate the Support Agreement in the following events (among other customary termination provisions set out in the Support Agreement):

(a) upon termination of the Backstop Commitment Letter;

(b) the failure to meet any of the Milestones in Section four of the Support Agreement (as they may be extended in accordance with the Support Agreement) unless such failure is the result of any act, omission, or delay on the part of the Plan Sponsor;

(c) if the CCAA Proceedings are dismissed, terminated, stayed, modified, or converted to a proceeding under the *Bankruptcy and Insolvency Act* (Canada) or *Winding-Up and Restructuring Act* (Canada);

(d) any condition precedent contained in the Plan becomes incapable of being satisfied;

(e) a material breach by any Just Energy Entity of any representation, warranty, or covenant of such Just Energy Entity set forth in the Support Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Just Energy Entities of written notice detailing such breach;

(f) the Just Energy Entities file, propose, or otherwise support any plan of liquidation, share or asset sale of all or any material portion of any of the Just Energy Entities' material assets, or plan other than as contemplated by the Support Agreement or with the consent of the Plan Sponsor;

(g) if the board of directors, board of managers, or such similar governing body of any Just Energy Entity makes the determination to proceed with, and accept, a definitive Alternative Restructuring Proposal or a definitive Superior Proposal; and

(h) any other party to the Support Agreement terminates its obligations under the Support Agreement.

The Just Energy Entities may terminate the Support Agreement in the following events (in addition to the Fiduciary Termination Right and other customary termination provisions set out in the Support Agreement):

(a) a material breach by the Plan Sponsor of any representation, warranty, or covenant set forth in the Support Agreement that (to the extent curable) remains uncured for a period of ten (10) days after the receipt by the Plan Sponsor of written notice detailing such breach;

(b) the termination of the Backstop Commitment Letter;

(c) the failure to meet any of the Milestones unless (x) such failure is the result of any act, omission, or delay on the part of the Just Energy Entities or (y) such Milestone is extended in accordance with the Support Agreement;

(d) (i) any condition precedent contained in the Plan that cannot be waived becomes incapable of being satisfied (including, for the avoidance of doubt, if approval by the Required Majorities is not obtained at the Meetings); and (ii)(A) any condition precedent contained in the Plan that can be waived by a party other than the Company becomes incapable of being satisfied, and (B) the Company has requested a waiver of such condition precedent and such waiver has been denied; and

(e) any other party terminates its obligations under the Support Agreement and such termination either (i) renders the Restructuring incapable of consummation or (ii) materially changes the overall economic terms of the Restructuring in a manner that is adverse to the Just Energy Entities (which would include Shell failing to confirm, in writing, to the Just Energy Entities and the Plan Sponsor that (A) it will not exercise any termination rights under Continuing Contracts (as defined in the Plan) solely as a result of the Restructuring, and (B) all existing and future trades will be provided for under the Continuing Contracts (as may be amended, restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement, or the New Credit Agreement not being entered into).

BACKSTOP COMMITMENT LETTER

The description of the Backstop Commitment Letter, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Backstop Commitment Letter. In the event of a conflict between the description below and the terms of the Backstop Commitment Letter, the terms of the Backstop Commitment Letter (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Backstop Commitment Letter which may be found under the Company's profile on SEDAR at www.sedar.com.

Just Energy (U.S.) Corp. and the Initial Backstop Parties entered into the backstop commitment letter dated as of May 12, 2022, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof (the "**Backstop Commitment Letter**"), pursuant which each Backstop Party has severally agreed, among other things, to: (a) subscribe for and receive its New Equity Offering Shares in accordance with the terms of the New Equity Offering and the New Equity Offering Documentation; (b) subscribe for and receive its Backstop Commitment Pro Rata Share of the Unsubscribed New Equity (the "**Primary Commitments**"); and (c) subscribe for and receive its Backstop Commitment Pro Rata Share of New Equity Offering Shares arising from any event where a New Equity Offering Eligible Participant subscribes for any portion of the New Equity Offering Shares and fails to fulfill its subscription obligations by the New Equity Participation Deadline (the "**Defaulted Subscription Shares**", and together with the Unsubscribed New Equity, the "**Backstopped Shares**") (the commitments under this subsection (c), the "**Secondary Commitments**" and, together with the Primary Commitments, the "**Commitments**") and, in the case of (a), (b) and (c) above, at a price of US$10 per New Common Share and in each case upon the terms and subject to the conditions set forth or referred to in the Backstop Commitment Letter and the New Equity Offering Documentation, and the Plan and the Support Agreement.

In the event an Initial Backstop Party fails to fund any of its Commitments or its New Equity Commitment in accordance with the Backstop Commitment Letter and the New Equity Offering Documentation (a "**Defaulting Backstop Party**"), then each non-Defaulting Initial Backstop Party shall have the right, but not the obligation, within two Business Days after receipt of written notice from Just Energy US to all Initial Backstop Parties of such default, to assume such Defaulting Backstop Party's Commitments thereunder. If more than one such non-Defaulting Backstop Party elects to assume a Defaulting Backstop Party's Commitments, the New Common Shares underlying such Commitments shall be allocated among such non-Defaulting Backstop Parties based on their respective Initial Backstop Commitment Pro Rata Shares (calculated without including the Initial Backstop Commitment Allocation of the Defaulting Backstop Party).

In consideration of the execution and delivery of the Backstop Commitment Letter by each Initial Backstop Party, Just Energy US agreed that New Just Energy Parent shall issue and deliver to the Initial Backstop Parties and the Additional Backstop Parties, in the aggregate, New Common Shares representing 10% of the outstanding New Common Shares on the Effective Date (subject to dilution in accordance with the

MIP), which shall constitute the Backstop Commitment Fee Shares and which shall be fully earned upon entry of the Authorization Order, and shall be issuable and deliverable to each Initial Backstop Party and the Additional Backstop Party on the Effective Date; provided that, such Initial Backstop Party and Additional Backstop Party has funded its New Equity Commitment and its Commitments in accordance with the terms of the Backstop Commitment Letter. The Initial Backstop Parties and the Additional Backstop Parties that have funded their New Equity Commitments and Commitments in accordance with the terms hereof shall each be entitled to their respective Initial Backstop and Additional Backstop Commitment Pro Rata Share (calculated without including the Backstop Commitment Allocation of any Defaulting Backstop Party) of the Backstop Commitment Fee Shares.

Additionally, Just Energy US agreed that the Initial Backstop Parties and Additional Backstop Parties shall be paid a cash fee in an amount equal to US$15 million (the "**Termination Fee**"), by a Just Energy Entity (which may be Just Energy US) which shall be payable in the event of the exercise of the Fiduciary Termination Right or termination of the Support Agreement by the Plan Sponsor if Just Energy proceeds with and accepts an Alternative Restructuring Proposal or Superior Proposal, and shall be paid concurrently with the consummation an Alternative Restructuring Proposal after any such termination.

In accordance with the terms of the Backstop Commitment Letter, each holder of a Term Loan Claim as of the Term Loan Record Date is being sent a notice (an "Additional Backstop Notice") notifying such Term Loan Claim holder that they may enter into the Backstop Commitment Letter as an Additional Backstop Party. Holders of Term Loan Claims who wish to become Additional Backstop Parties should refer to the Additional Backstop Notice provided with this Information Statement for additional instructions.

Each Backstop Party agreed to hold its Commitments available for Just Energy US until, and the Backstop Commitment Letter shall (subject to its terms) terminate on, the earliest of the Effective Date, termination of the Backstop Commitment Letter, and the Outside Date.

DESCRIPTION OF THE PLAN

The description of the Plan, both below and elsewhere in this Information Statement, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Plan. In the event of a conflict between the description below and the terms of the Plan, the terms of the Plan (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. Readers are encouraged to review the Plan in its entirety. A copy of the Plan is attached as Schedule "C" to this Information Statement.

Purpose of the Plan

The purpose of the Plan is: (i) to implement a restructuring of the Just Energy Entities; (ii) to provide for a compromise and arrangement of all Affected Claims; (iii) to effect a release and discharge of all Affected Claims and Released Claims; and (iv) to ensure the continuation of the Just Energy Entities and their business, in the expectation that the Persons who have a valid economic interest in the Just Energy Entities will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy or liquidation of the Just Energy Entities.

Treatment of Affected Claims

The Plan provides for a full and final release and discharge of the Affected Claims and Released Claims, a settlement of, and consideration for, all Affected Claims that are Accepted Claims and a restructuring of the Just Energy Entities. Generally, the Plan provides for treatment of Affected Claims as follows:

Secured Creditor Class

On the Effective Date, the Just Energy Entities shall pay, or shall cause to be paid, to the Credit Facility Agent, an amount equal to the Credit Facility Claim less the Credit Facility Remaining Debt, if any, in full in cash in the currency that such Credit Facility Claim was originally denominated in full and final satisfaction of the Credit Facility Claim less the Credit Facility Remaining Debt, if any. Provided that a Credit Facility Lender Termination Event has not occurred (or if it has occurred, it has been waived by the Credit Facility Lenders in accordance with the Support Agreement) before the Effective Time, the New Credit Facility and the New Credit Facility Documents shall become effective in accordance with their terms, and the Credit Facility Remaining Debt, if any, shall remain outstanding an initial principal amount under the New Credit Agreement, upon implementation of the Plan pursuant and subject to the terms of the New Credit Facility Documents.

Unsecured Creditor Class

The Unsecured Creditor Class is comprised of the Term Loan Claim Holders and the General Unsecured Creditors including, for certainty, holders of Convenience Claims and the Subordinated Note Claim. See *Recovery Analysis* for further details regarding the potential recovery of the Unsecured Creditor Class.

Term Loan Claims

Each Beneficial Term Loan Claim Holder shall be entitled to receive its Pro Rata Share of the Term Loan Claim Shares **In order to receive the New Common Shares to which they are entitled in accordance with the Plan, Beneficial Term Loan Claim Holders must submit a duly executed and completed New Shareholder Information Form by the applicable deadline (see *Distribution of the New Shares*)**.

Each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant shall also be entitled to participate in the New Equity Offering Rights based on its Subscription Share Percentage (see *New Equity Offering*).

Each Non-Participating Term Loan Claim Holder shall be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.

Convenience Creditors

On the Effective Date, in full and final satisfaction of the General Unsecured Creditor Claims:

(a) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date equal to or less than $1,500 shall be deemed to have made a Distribution Election and to have elected to and shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan; and

(b) General Unsecured Creditors with Accepted Claims on the Initial Distribution Record Date greater than $1,500 that have made a Distribution Election prior to the Distribution Election Deadline shall receive the Distribution Election Amount in respect of their Accepted Claim from the Convenience Cash Pool on the Initial Distribution Date in accordance with the Plan.

Eligible General Unsecured Creditors with Accepted Claims exceeding $1,500 who wish to make a Distribution Election to receive the Distribution Election Amount of $1,500 in respect of their Accepted Claim should refer to the Distribution Election Notice provided with this Information Statement for additional instructions. To make a Distribution Election, eligible General Unsecured

Creditors must submit a duly completed and executed Distribution Election Notice to the Monitor so that it is received on or prior to the Distribution Election Deadline.

Other General Unsecured Creditors

Each General Unsecured Creditor with an Accepted Claim greater than $1,500 that has not made a Distribution Election prior to the Distribution Election Deadline shall receive its Pro Rata Share of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan and any amounts paid, payable or reserved under Section 5.2 of the Plan on a Distribution Date).

Subordinated Note Claim

Subject to and in accordance with the provisions of the Subordinated Note Indenture, including sections 5.2 and 5.5 thereof, each Beneficial Subordinated Note Claim Holder shall receive the applicable portion of the General Unsecured Creditor Cash Pool (after deducting all Distribution Election Amounts payable under the Plan) provided for in Section 3.3(b)(i) of the Plan in full satisfaction of its Subordinated Note Claim and each Subordinated Note Claim and all Subordinated Notes shall be fully, finally, and irrevocably and forever compromised, released, discharged, cancelled, extinguished, and barred on the Effective Date. For certainty, the Monitor shall not make any distribution to any Subordinated Noteholder or Beneficial Subordinated Note Claim Holder until all Persons entitled to turnover of any such distribution (any such amounts, the "**Turnover Amounts**") pursuant to the terms of the Subordinated Note Indenture have been paid in full. Instead, the Monitor shall distribute: (a) the Non-Participating Term Loan Lender Pro Rata Shares of the Turnover Amounts to the Non-Participating Term Loan Claim Holders (collectively, the "**Term Loan Turnover Amount**"); and (b) the Turnover Amounts, less the Term Loan Turnover Amount, to the beneficiaries of the General Unsecured Creditor Cash Pool. For the purposes of this section, with respect to any Turnover Amounts that would otherwise be required to be paid to Beneficial Term Loan Claim Holders that are not Non-Participating Term Loan Claim Holders, such amounts shall be contributed to the beneficiaries of the General Unsecured Creditor Cash Pool.

All General Unsecured Creditor Claims will be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Effective Date.

Equity Claimants

On the Effective Date, the Plan will be binding on all Equity Claimants, including the Existing Common Shareholders. Equity Claimants, including the Existing Common Shareholders, shall not receive a distribution or other consideration under the Plan and shall not be entitled to vote on the Plan in respect of their Equity Claims or Existing Equity or attend any of the Meetings. On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, all Existing Equity (other than, for certainty, the Common Shares transferred and the Common Shares issued to New Just Energy Parent on the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Intercompany Interests and the New Shares) shall be cancelled and extinguished and all Equity Claims shall be fully, finally, irrevocably and forever compromised, released, discharged and barred without any compensation of any kind whatsoever.

Disputed Claims

An Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. A Disputed Claim will be resolved in the manner set out in the Claims Procedure Order.

BP Commodity / ISO Services Claims

In accordance with the terms and in the steps and sequences set forth in the Restructuring Steps Supplement, on the Effective Date, in full and final satisfaction of the BP Commodity / ISO Services Claims, New Just Energy Parent shall issue or cause to be issued the New Preferred Shares to the BP Commodity / ISO Services Claimholder. The BP Commodity / ISO Services Claimholder shall not be entitled to vote on the Plan in respect of the BP Commodity / ISO Services Claims.

Distribution Mechanics

All distributions to be effected pursuant to the Plan shall be made pursuant to Article 5 and Article 6 thereof and shall occur in the manner set forth therein. Notwithstanding any other provisions of the Plan, an Affected Creditor holding a Disputed Claim shall not be entitled to receive a distribution under the Plan in respect of any portion thereof unless and until such Disputed Claim becomes an Accepted Claim.

Distributions to the General Unsecured Creditors

All cash distributions to be made under the Plan to a General Unsecured Creditor shall be made by the Monitor on behalf of the Just Energy Entities by cheque or by wire transfer and (i) in the case of a cheque, will be sent, via regular mail, to such Creditor to the address specified in the Proof of Claim filed by, or Negative Notice Claims Package delivered to, such Creditor or such other address as the Creditor may from time to time notify the Monitor in writing in accordance with Section 11.14 thereof, or (ii) in the case of a wire transfer, shall be sent to an account specified by such Creditor to the Monitor in writing to the satisfaction of the Monitor.

The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before (i) all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding; and (ii) all expenses have been incurred and paid pursuant to Section 5.2(b) of the Plan, and in doing so the Monitor may reserve such amount as it considers appropriate from the General Unsecured Creditor Cash Pool.

Notwithstanding anything else in the Plan, the aggregate of the distributions provided for in Section 3.4(3) and Section 5.2 of the Plan shall not exceed the amount of funds in the General Unsecured Creditor Cash Pool.

Distributions of the New Shares

All New Shares issued under the Plan shall be deemed to have been issued as fully paid and non-assessable shares of New Just Energy Parent, free and clear of any Encumbrances, except as provided in New Just Energy Parent's New Corporate Governance Documents and arising under applicable securities laws.

Delivery by New Just Energy Parent of the New Shares issued and distributed under the Plan will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing) (subject to subsequent determination in the discretion of New Just Energy Parent as to the form in which the New Shares will be issued as may be required to implement any provision of the Plan).

On the Effective Date, New Just Energy Parent shall issue New Shares in accordance with the steps and sequences set forth in the Restructuring Steps Supplement (or reserve New Shares for issuance, as applicable, in accordance with Section 5.3(e) of the Plan).

Notwithstanding anything to the contrary in the Plan, no Person (including, for the avoidance of doubt and if applicable, the Depository Trust Company ("**DTC**")) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including for the avoidance of doubt, whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement and depository services. Any such Person, (including, for the avoidance of doubt and if applicable, DTC), shall be required to accept and conclusively rely upon the Plan and court order related thereto in lieu of any such legal opinion regarding whether the securities to be issued under the Plan are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

Notwithstanding Section 5.3(c) of the Plan, no Person shall be entitled to the rights associated with the New Shares and all such New Shares shall be reserved for issuance on the books and records of New Just Energy Parent (but, for the avoidance of doubt, not actually issued) until such time as it has delivered a duly executed and completed New Shareholder Information Form to New Just Energy Parent. In the event that such Person fails to deliver a duly executed and completed New Shareholder Information Form in accordance with Section 5.3(e) of the Plan on or before the date that is six (6) months following the Effective Date, New Just Energy Parent shall have no further obligation to issue or deliver, and shall have no further obligation to reserve on its books and records, any New Shares otherwise issuable to such Person (such shares, the "**Unissued New Shares**") that have not delivered a duly executed and completed New Shareholder Information Form in accordance with Section 5.3(e) of the Plan and all such Persons shall cease to have a claim to, or interest of any kind or nature against or in, New Just Energy Parent or the Unissued New Shares. The stated capital accounts for the Common Shares and the New Shares and any adjustments thereto resulting from the transactions contemplated by the Plan shall be as determined by the applicable New Board, in accordance with the Restructuring Steps Supplement and Applicable Law, as applicable. The Just Energy Entities intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of NI 45-106. The Just Energy Entities also intend that the issuance and distribution, pursuant to the Plan, of all the New Shares, other than as set forth in the next sentence, shall be exempt from the registration requirements of the U.S. Securities Act in reliance upon Section 1145 to the maximum extent permitted under Applicable Law. Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Backstop Party's Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof (such New Equity Offering Shares and New Share, the "**4(a) (2) Securities**").

Pursuant to Section 1145, the offering, issuance, and distribution of the 1145 Securities shall be exempt from, among other things, the registration and prospectus delivery requirements of section 5 of the U.S. Securities Act and any other applicable U.S. federal, state, local or other law requiring registration prior to the offering, issuance, distribution, or sale of the 1145 Securities. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act; and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within ninety (90) days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

The 4(a)(2) Securities will be issued without registration under the U.S. Securities Act in reliance upon the exemption set forth in section 4(a)(2) of the U.S. Securities Act, Regulation D and/or Regulation S (and

similar registration exemptions applicable outside of the United States). Any New Shares issued in reliance on Section 4(a)(2) of the U.S. Securities Act, including in compliance with Rule 506 of Regulation D, and/or Regulation S will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other Applicable Law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

The Just Energy Entities recommend that potential recipients of New Shares issued under the Plan consult their own counsel concerning the potential recipients' ability to freely trade such New Shares in compliance with the federal securities laws and any applicable "blue sky" laws. The Just Energy Entities make no representation concerning the ability of any person to dispose of such New Shares.

Distributions in respect of Transferred Claims

The Just Energy Entities and the Monitor shall not be obligated to deliver any distributions under the Plan to any transferee of the whole of an Affected Claim unless a Proof of Assignment has been delivered to the Monitor no later than the Initial Distribution Record Date or, in the case of a Beneficial Term Loan Claim Holder, the Term Loan Record Date.

Treatment of Undeliverable Distributions

If any Creditor entitled to a distribution pursuant to the Plan cannot be located by the Monitor on the applicable Distribution Date, or if any Creditor's distribution under the Plan is returned as undeliverable (an "**Undeliverable Distribution**"), no further distributions to such Creditor shall be made unless and until the Monitor is notified by such Creditor of such Creditor's current address, at which time all such distributions shall be made to such Creditor. If such Creditor cannot be located by the Monitor or if any delivery or distribution to be made pursuant to the Plan is returned as undeliverable, or in the case of any distribution made by cheque, the cheque remains uncashed, for a period of more than six (6) months after the applicable Distribution Date or the date of delivery or mailing of the cheque, whichever is later, the Claim of any Creditor with respect to such undelivered or unclaimed distribution shall be discharged and forever barred, notwithstanding any Applicable Law to the contrary, and any such cash allocable to the undeliverable or unclaimed distribution shall be released and returned by the Monitor to New Just Energy Parent or its designee, free and clear of any claims of such Creditor or any other Creditors and their respective successors and assigns. Nothing contained in the Plan shall require the Just Energy Entities, New Just Energy Parent or the Monitor to attempt to locate any holder of any Undeliverable Distributions.

Treatment of D&O Claims

All Released D&O Claims will be fully, finally and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date. All D&O Indemnity Claims shall be treated for all purposes under the Plan as General Unsecured Creditor Claims and shall be fully, finally, and irrevocably compromised, released, discharged, cancelled, extinguished and barred on the Effective Date.

All Non-Released D&O Claims shall not be compromised, released, discharged, cancelled, extinguished and barred on the Effective Date, but shall be irrevocably limited to recovery from any insurance proceeds payable in respect of such Non-Released D&O Claims pursuant to the Insurance Policies, and Persons with such Non-Released D&O Claims shall have no right to, and shall not, make any claim or seek any recoveries other than enforcing such Persons' rights to be paid from the proceeds of the applicable Insurance Policies by the applicable insurer(s).

From and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any

applicable insurer(s), or if the action will be commenced within the United States, if such Person has first obtained an Order of the U.S. Court in the Chapter 15 Proceeding on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s).

Treatment of De Minimis Claims

No holder of an Accepted Claim that is less than $10 (a "**De Minimis Claim**") shall be entitled to or receive any distributions pursuant to the Plan in respect of such De Minimis Claim, and all such De Minimis Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred, and shall be treated as such in the calculation of any Pro Rata Share under the Plan.

Treatment of Unaffected Claims

Unaffected Claims shall not be compromised under the Plan. No holder of an Unaffected Claim shall: (a) be treated as a Convenience Creditor; (b) be entitled to vote on the Plan or attend at any of the Meetings in respect of such Unaffected Claim; or (c) be entitled to or receive any payments or distributions, or be subject to any compromise or settlement, pursuant to the Plan in respect of such Unaffected Claim, unless specifically provided for under and pursuant to the Plan, including without limitation, pursuant to Section 3.6, Section 5.4(a)(v) and Section 11.3 of the Plan.

Releases

Third-Party Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, (a) the Just Energy Entities and their respective current and former employees, contractors, advisors, legal counsel and agents; (b) the Directors and Officers; (c) the Monitor, the Supporting Parties, the Backstop Parties, the DIP Agent, the DIP Lenders, the Plan Sponsor, the Credit Facility Agent, the Term Loan Agent and the Subordinated Note Trustee, and each of their respective present and former affiliates, subsidiaries, directors, officers, members, partners, employees, auditors, advisors, legal counsel and agents (collectively, (a), (b) and (c), in their capacities as such, the "**Released Parties**" and individually a "**Released Party**") shall be released by the Releasing Parties and discharged from any and all demands, claims, actions, Causes of Action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity, which any Creditor or other Person may be entitled to assert, whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Effective Date, or that relates to matters relating to implementation of the Plan, including distributions pursuant to the Plan following the Effective Date, that constitute or are in any way relating to, arising out of or in connection with (i) any Claims (including Equity Claims), any D&O Claims or any D&O Indemnity Claims with respect thereto, (ii) any payments, distributions or share issuances under the Plan, (iii) the business and affairs of the Just Energy Entities whenever or however conducted, (iv) the business and assets of the Just Energy Entities, (v) the administration and/or management of the Just Energy Entities, (vi) the Affected Claims, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the Plan, the Existing Equity, the CCAA Proceeding or the Chapter 15 Proceeding, or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, (vii) any contract that has been restructured, terminated, repudiated, disclaimed, or resiliated in accordance with the CCAA, (viii) the liabilities of the Directors and Officers and any alleged fiduciary or other duty, including any and all Claims that may be made against the Directors or Officers where by law such Directors or Officers may be liable in their capacity as Directors or Officers, or (ix) any Claim that has been barred or extinguished by the

Claims Procedure Order (subject to the excluded matters in the proviso below, referred to collectively as the "**Released Claims**" and individually a "**Released Claim**"), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (w) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents, (x) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan, (y) subject to Section 8.4 of the Plan, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA, or (z) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Debtor Releases

On the Effective Date, in accordance with the steps and sequences set forth in the Restructuring Steps Supplement, the Released Parties shall be released by each of the Just Energy Entities and their respective current and former affiliates, and discharged from, any and all Released Claims held by the Just Energy Entities as of the Effective Date, and all Released Claims shall be deemed to be fully, finally, irrevocably, and forever waived, discharged, released, cancelled, and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that, nothing therein will waive, discharge, release, cancel or bar (a) any obligations of any of the Released Parties under or in connection with the Plan, the Support Agreement, the Backstop Commitment Letter, the Definitive Documents, the New Credit Facility Documents, the New Intercreditor Agreement, the New Shares, the MIP or the New Corporate Governance Documents; (b) the Just Energy Entities from or in respect of any Unaffected Claim that has not been paid in full under the Plan; (c) subject to Section 8.7 of the Plan, any claim that is not permitted to be released pursuant to section 19(2) of the CCAA; or (d) any Director from any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

Notwithstanding anything to the contrary in the Plan and the Definitive Documents (and any exhibits thereto), or in the Sanction Order or the Sanction Recognition Order, the releases set forth in Section 8.2 of the Plan shall not include, nor limit or modify in any way, any Claim (or any defenses) which any of the Just Energy Entities may hold or be entitled to assert against any Released Party as of the Effective Date relating to any contracts, leases, agreements, licenses, bank accounts or banking relationships, accounts receivable, invoices, or other ordinary course obligations which are remaining in effect following the Effective Date.

Limitation on Insured Claims

Notwithstanding anything to the contrary in Article 8 of the Plan, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan; provided that, from and after the Effective Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with an Insured Claim shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries in respect thereof from the Just Energy Entities, any Director or Officer or any other Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies.

Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Time, with respect to any and all claims or Causes of Action released under the Plan (including but not limited to Released Claims), from (a) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever (including,

without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties or Exculpated Parties; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties, Exculpated Parties, or their respective property; (c) commencing, conducting, continuing or making in any manner, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any Person who makes a claim or might reasonably be expected to make a claim, in any manner or forum, including by way of contribution or indemnity or other relief, against one or more of the Released Parties or the Exculpated Parties; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any Encumbrance of any kind against the Released Parties, Exculpated Parties, or their respective property; or (e) taking any actions to interfere with the implementation or consummation of the Plan; and any such proceedings will be deemed to have no further effect against the Just Energy Entities or any of their assets and will be released, discharged or vacated without cost to the Just Energy Entities.

Exculpation

Effective as of the Effective Date, to the fullest extent permissible under Applicable Law and without affecting or limiting Section 8.1 of the Plan, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action against such Exculpated Party for any act or omission in connection with, relating to, or arising out of the CCAA Proceeding, the Chapter 15 Proceeding, the formulation, preparation, dissemination, negotiation, filing, or consummation of the Support Agreement, the Backstop Commitment Letter, the Plan, any Definitive Documents, or the recognition thereof in the United States, or any restructuring transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the filing of the CCAA Proceeding or the Chapter 15 Proceeding, the pursuit of approval and/or of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement (including, for the avoidance of doubt, providing any legal opinion requested by any Person or entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on any Orders of the Court or the U.S. Court or in lieu of such legal opinion), except for Causes of Action related to any act or omission that is determined in a Final Order of a court of competent jurisdiction to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan.

The Exculpated Parties have, and upon entry of an order approving the Plan, shall be deemed to have, participated in good faith and in compliance with the Applicable Laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any Applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan or for any actions taken in the Chapter 15 Proceeding seeking and obtaining recognition thereof.

Consenting Parties

In addition to and without limiting in any way the terms of Article 8 of the Plan, on the Effective Date, each Consenting Party shall be deemed to have consented and agreed to Article 8 of the Plan, including the releases, injunctions and exculpation referred to therein.

Compromise of Claims under Section 19(2) of the CCAA

On the Effective Date, the following Claims shall be compromised under the Plan, including pursuant to the terms of Article 8 of the Plan, and shall be deemed to be a Released Claim pursuant to Article 8 of the

Plan: (a) any fine, penalty, restitution order, or other order similar in nature to a fine, penalty, or restitution order, imposed by a court in respect of an offence; (b) any award of damages by a court in civil proceedings in respect of (i) bodily harm intentionally inflicted, or sexual assault, or (ii) wrongful death resulting from an act referred to in subparagraph (i); (c) any debt or liability arising out of fraud, embezzlement, misappropriation, or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others; (d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the Just Energy Entities that arises from an Equity Claim; or (e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d), provided that, Section 8.6 of the Plan shall only apply to a Person who voted (in person or by proxy) in favour of the Plan.

Amendments to the Plan Prior to Approval

Subject to the terms and conditions of the Support Agreement, the Just Energy Entities reserve the right to vary, modify, amend, or supplement the Plan by way of a supplementary or amended and restated plan or plans of compromise or arrangement or both filed with the Court at any time or from time to time prior to the commencement of the Meetings; provided that, the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed. Any such supplementary or amended and restated plan or plans of compromise or arrangement or both shall, for all purposes, be deemed to be a part of and incorporated into the Plan. Any such variation, modification, amendment, or supplement shall be posted on the Monitor's Website and e-mail notice will be provided to the CCAA Proceeding service list. Creditors are advised to check the Monitor's Website regularly. Creditors who wish to receive written notice of any variation, modification, amendment, or supplement to the Plan should contact the Monitor in the manner set out in Section 11.14 of the Plan. Creditors in attendance at the Meetings will also be advised of any such variation, modification, amendment or supplement to the Plan.

In addition, the Just Energy Entities may propose a variation or modification of, or amendment, or supplement to, the Plan during the Meetings, provided that the Just Energy Entities obtain the prior consent of the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor to any such variation, modification, amendment, or supplement, which consent shall not be unreasonably withheld, conditioned or delayed, and that notice of such variation, modification, amendment, or supplement is given to all Creditors entitled to vote, present in person or by proxy at the applicable Meeting prior to the vote being taken at such Meeting, in which case any such variation, modification, amendment, or supplement shall, for all purposes, be deemed to be part of and incorporated into the Plan. Any variation, amendment, modification, or supplement at a Meeting will be promptly posted on the Monitor's Website, served by e-mail to the service list in the CCAA Proceeding and filed with the Court as soon as practicable following the applicable Meeting.

Amendments to the Plan Following Approval

After the Meetings (and both prior to and subsequent to obtaining the Sanction Order), the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement the Plan without the need for obtaining an Order of the Court or providing notice to the Creditors, if the Just Energy Entities, the Plan Sponsor, the Credit Facility Lenders, Shell and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any Creditors under the Plan or is necessary in order to give effect to the substance of the Plan or the Sanction Order.

NEW EQUITY OFFERING

The Restructuring contemplates that the US$192,550,000 New Equity Offering will be raised by the issuance of the New Equity Offering Shares, which will represent in the aggregate 80% of the outstanding New Common Shares immediately following the implementation of the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP. The proceeds of the New Equity Offering will be used towards payment of the Credit Facility Claims, Commodity Supplier Claims, DIP Lenders' Claim and other distributions under the Plan.

Holders of Term Loan Claims that are New Equity Offering Eligible Participants will be entitled to participate in the New Equity Offering. The New Equity Offering is fully backstopped by the Backstop Parties in accordance with the Backstop Commitment Letter (see *Backstop Commitment Letter*). The New Equity Offering, including the process and applicable deadlines to participate, will be set out in further detail in the New Equity Offering Documentation to be delivered to Beneficial Term Loan Claim Holders. New Equity Offering Eligible Participants should refer to such documentation for instructions on how to participate in the New Equity Offering.

IMPLEMENTATION OF THE PLAN

Conditions to Plan Implementation

The implementation of the Plan shall be conditional upon satisfaction or waiver, where applicable, of the following conditions prior to or at the Effective Date, each of which is for the mutual benefit of the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, and subject to the Support Agreement may be waived by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably (except, in the case of paragraphs (a) and (c)(i) below, which may not be waived):

(a) the Plan shall have been approved by the Required Majorities in conformity with the CCAA;

(b) the Restructuring Steps Supplement and the treatment of the Intercompany Claims pursuant to the Plan shall have been agreed to by the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor, each acting reasonably;

(c) (i) the Sanction Order shall have been issued by the Court, (ii) the Sanction Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Sanction Order and the Sanction Recognition Order shall have become a Final Order;

(d) (i) the Authorization Order shall have been issued by the Court, (ii) the Authorization Recognition Order shall have been entered by the U.S. Court, and (iii) each of the Authorization Order and the Authorization Recognition Order shall have become a Final Order;

(e) (i) the Meetings Order shall have been issued by the Court, (ii) the Meetings Recognition Order shall have been entered by the U.S. Court, (iii) the Claims Procedure Recognition Order shall have been entered by the U.S. Court and (iv) each of the Meetings Order, the Meetings Recognition Order, and the Claims Procedure Recognition Order shall have become a Final Order;

(f) the commitments of each of the parties to the Support Agreement (as set out therein) shall have been satisfied in all material respects or waived in accordance with the terms of the Support Agreement;

(g) the conditions to the Backstop Parties' commitments under the Backstop Commitment Letter (as set out therein) shall have been satisfied or waived in accordance with its terms;

(h) the Just Energy Entities have provided for the payment or satisfaction in full of the DIP Lenders' Claim, the Commodity Supplier Claims, the Government Priority Claims, the Employee Priority Claims and the amounts secured by the Administration Charge, the FA Charge, the Directors' Charge and the KERP Charge;

(i) the Monitor shall have received from the Just Energy Entities the funds necessary to establish and shall have established the Plan Implementation Fund;

(j) no proceeding shall have been commenced that could reasonably be expected to result in an injunction or other order to, and no injunction or other order shall have been issued to, enjoin, restrict or prohibit any of the transactions contemplated by the Plan, the Support Agreement or the Backstop Commitment Letter;

(k) each of the New Credit Facility Documents and the New Intercreditor Agreement, shall be in form and substance consistent with the term sheets for the New Credit Facility and New Intercreditor Agreement appended to the Restructuring Term Sheet and containing such other terms as agreed by the Just Energy Entities, the Plan Sponsor and the parties thereto, each acting reasonably, and shall have become effective in accordance with its terms, subject only to the implementation of the Plan;

(l) Just Energy shall satisfy any and all conditions or requirements necessary to cease to be a reporting issuer (or the equivalent) under the U.S. Exchange Act (or any other U.S. securities laws) and it shall cease to be a reporting issuer and no Just Energy Entity shall be deemed to have become a reporting issuer under applicable Canadian Securities Laws and the Common Shares shall have been delisted from the TSX Venture Exchange, in each case, as and from the Effective Time;

(m) the New Boards shall have been appointed in accordance with the terms of the Support Agreement and the New Corporate Governance Documents, and the MIP and the New Corporate Governance Documents shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, and shall have become effective, subject only to the implementation of the Plan;

(n) the aggregate amount of the New Equity Offering Proceeds and Cash on Hand shall be equal to or greater than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms;

(o) the total amounts to be paid, distributed or reserved in Canadian and US dollars for or from any source by the Just Energy Entities (or the Monitor on their behalf) in order to implement the Plan in accordance with its terms shall not exceed $170,000,000 and US$337,000,000, respectively, plus any accrued and outstanding interest with respect to such amounts;

(p) Shell shall have confirmed, in writing, to the Just Energy Entities and the Plan Sponsor that (i) it will not exercise any termination right under its Continuing Contracts solely as a result of the CCAA Proceeding, the Chapter 15 Proceeding, the Plan or any document, instrument, matter or transaction involving the Just Energy Entities arising in connection with or pursuant to any of the foregoing, and (ii) all existing and any potential future trades will be transacted in accordance with the Continuing Contracts (as may be amended,

restated, supplemented and/or replaced by the Just Energy Entities and Shell from time to time following the Effective Date) or new arrangements, in each case, in accordance with the terms thereof and subject to the terms of the New Intercreditor Agreement. The Continuing Contracts with respect to Shell shall not include the Third Amended and Restated Scheduling Coordinator Agreement dated December 1, 2014 between Shell Energy North America (US), L.P., Just Energy New York Corp., Just Energy US and Just Energy Solutions Inc. (formerly Commerce Energy, Inc.) or any other agreement whereby Shell performs ISO or scheduling services on behalf of any Just Energy Entity whereby a Just Energy Entity has reimbursement obligations to Shell for payments made by Shell on behalf of a Just Energy Entity to an ISO;

(q) all required Transaction Regulatory Approvals shall have been obtained and shall be in full force and effect, except for such Transaction Regulatory Approvals that need not be obtained or in full force and effect prior to the implementation of the Plan;

(r) all necessary corporate action and proceedings of the Just Energy Entities shall have been taken to approve the Plan and to enable the Just Energy Entities to execute, deliver, and perform their respective obligations under the agreements, documents, and other instruments to be executed and delivered by it pursuant to the Plan;

(s) all agreements, resolutions, documents, and other instruments, which are reasonably necessary to be executed and delivered by the Just Energy Entities, in order to implement the Plan or perform their respective obligations under the Plan or the Sanction Order, shall have been executed and delivered;

(t) the MIP shall have been executed on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet;

(u) each of the Employment Agreements shall either (i) not have been disclaimed and remain in place; or (ii) otherwise have been amended as contemplated by the Support Agreement; and

(v) the Effective Date shall have occurred on or prior to the Outside Date.

Restructuring Steps

The steps and compromises and releases to be effected in the implementation of the Plan shall occur, and be deemed to have occurred in the order and manner to be set out in a supplement to the Plan in accordance with Section 11.7 of the Plan (the "**Restructuring Steps Supplement**"), without any further act or formality. The Restructuring Steps Supplement shall be in form and substance acceptable to the Just Energy Entities and the Plan Sponsor, each acting reasonably, provided that in no event will the Restructuring Steps Supplement be materially prejudicial to the interests of any Creditors under the other sections of the Plan.

Timeline for Implementation of the Plan

The anticipated timeline for implementation of the Plan is as follows:

August 2, 2022	Meetings
August 12, 2022	Sanction Hearing
No later than September 30, 2022, subject to the satisfaction or waiver of the conditions to implementation of the Plan.	Effective Date

NEW JUST ENERGY PARENT

New Just Energy Parent will be Just Energy US or such other corporation or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

It is a condition of the Plan that Just Energy will cease to be a reporting issuer in Canada on the Effective Time, and New Just Energy Parent will not become a reporting issuer under applicable Canadian Securities Laws at the Effective Time.

New Credit Agreement

The New Credit Agreement to be entered into on the Effective Date (See *Implementation of the Plan – Restructuring Steps*) will include the terms set forth in Exhibit 1 to the Restructuring Term Sheet appended to the Support Agreement.

New Preferred Shares

The New Preferred Shares will have a redemption amount to be paid in United States dollars in the amount of the BP Commodity / ISO Services Claim as of the Effective Date plus accrued and unpaid dividends redeemable upon a change of control transaction in respect of New Just Energy Parent plus a 5.00% exit fee. Holders of New Preferred Shares will have the right to require New Just Energy Parent to undertake a liquidity event within six years of the Effective Date. Holders of New Preferred Shares will be entitled to a 12.50% accreting yield with dividends as and when declared by the board of directors for the first four (4) years, increasing 1% annually thereafter.

Management Incentive Plan

On the Effective Date, the board of directors of New Just Energy Parent shall approve and adopt a management incentive plan (the "**MIP**"), on terms consistent in all respects with the management incentive plan term sheet, attached as Exhibit 4 to the Restructuring Term Sheet appended to the Support Agreement.

Corporate Governance

The New Corporate Governance Documents will provide that the initial board will consist of five (5) directors, each selected by the Plan Sponsor.

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "**Transfer**") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the U.S. Exchange Act. The New Corporate Governance Documents will also contain rights of first offer, tag-along rights and drag-

along rights for certain Transfers, along with pre-emptive rights for certain securities issuances. Holders of New Common Shares will be entitled to certain information rights, including audited annual financial statements and quarterly unaudited financial statements.

The material terms in respect of corporate governance of New Just Energy Parent, including the New Corporate Governance Documents, are set forth in the Corporate Governance Term Sheet attached as Exhibit 3 to the Restructuring Term Sheet attached to the Support Agreement.

PLAN SANCTION

The Plan has been filed with the CCAA Court pursuant to the CCAA and the Meetings Order. The CCAA requires that the Plan be sanctioned by the CCAA Court following approval by the Affected Creditors at the Meetings in accordance with the Meetings Order. The Sanction Hearing is anticipated to take place on August 12, 2022 by videoconference.

Any person who wishes to oppose the entry of the Sanction Order will be required to serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose the granting of the Sanction Order.

In the event that the Sanction Hearing is adjourned, only those Persons who are listed on the Service List will be served with notice of the adjourned date of the Sanction Hearing.

The Plan provides that the Sanction Order will, among other things:

(a) declare that (i) the Plan has been approved by the Required Majorities in conformity with the CCAA, (ii) the Just Energy Entities have acted in good faith and been in compliance with the provisions of the CCAA and the Orders of the Court made in this CCAA Proceeding in all respects, (iii) the Court is satisfied that the Just Energy Entities have not done or purported to do anything that is not authorized by the CCAA, and (iv) the Plan and the transactions contemplated by the Plan are fair and reasonable;

(b) declare that as of the Effective Time, the Plan and all associated steps, compromises, transactions, arrangements, releases and reorganizations effected thereby are approved pursuant to section 6 of the CCAA, binding and effective as set out in the Plan upon and with respect to the Just Energy Entities, all Creditors and all other Persons named or referred to in or subject to the Plan;

(c) declare that the steps to be taken and the compromises and releases to be effective on the Effective Date are deemed to occur and be effected in the steps and sequential order set forth in the Restructuring Steps Supplement, beginning at the Effective Time;

(d) declare that the releases effected by the Plan are approved and declared to be binding and effective as of the Effective Date upon the Just Energy Entities, all Creditors, all Persons with Released Claims and all other Persons named or referred to in or subject to the Plan, and shall enure to the benefit of all such Persons;

(e) declare that, subject to performance by the Just Energy Entities of their obligations under the Plan and except as provided in the Plan or the Sanction Order, all obligations, agreements or leases to which any of the Just Energy Entities are a party on the Effective Date, including all Continuing Contracts, shall be and remain in full force and effect, unamended, as at the Effective Date, except as they may have been amended by the parties thereto subsequent to the Filing Date, and no party to any such obligation or agreement shall on or following the Effective Date, accelerate, terminate, refuse to renew, rescind, refuse to perform or otherwise disclaim or resiliate its obligations thereunder, or enforce or exercise (or purport to enforce or exercise) any right (including any right

of set-off, option, dilution or other remedy) or remedy under or in respect of any such obligation or agreement, by reason: (i) of any event which occurred prior to, and not continuing after, the Effective Date, or which is or continues to be suspended or waived under the Plan, which would have entitled such party to enforce those rights or remedies, (ii) that the Just Energy Entities have sought or obtained relief or have taken steps as part of the Plan or under the CCAA or Chapter 15, or that the Plan has been implemented by the Just Energy Entities, (iii) of any default or event of default arising as a result of the financial condition or insolvency of the Just Energy Entities, (iv) of any change of control of the Just Energy Entities arising from implementation of the Plan, (v) of the effect upon the Just Energy Entities of the completion of any of the transactions contemplated by the Plan, or (vi) of any compromises, settlements, restructurings, recapitalizations or reorganizations effected pursuant to the Plan; and declares that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any non-competition agreement or obligation, provided that such agreement shall terminate or expire in accordance with the terms thereof or as otherwise agreed by the Just Energy Entities and the applicable Persons;

(f) authorize the establishment of the Plan Implementation Fund with the Monitor and authorizes the Monitor to perform its functions and fulfil its obligations under the Plan and to facilitate the implementation of the Plan on and after the Effective Date, including matters relating to the resolution of Disputed Claims, distributions and payments from the Plan Implementation Fund and the termination of the CCAA Proceeding and the Chapter 15 Proceeding;

(g) subject to the payment of the amounts secured thereby, declares, except for the Administration Charge which shall continue against the Administrative Expense Reserve, all CCAA Charges, shall be terminated, released and discharged effective on the Effective Date;

(h) provide the basis for an exemption from the registration requirements of the U.S. Securities Act in respect of the distribution of the New Shares pursuant to Section 1145 and section 4(a)(2) of the U.S. Securities Act, in each case, as described in Section 5.3(g) to 5.3(i) of the Plan;

(i) declares all Accepted Claims and Disallowed Claims determined in accordance with the Claims Procedure Order are final and binding on the Just Energy Entities and all Creditors and that all Encumbrances of Affected Creditors (other than Encumbrances in respect of Unaffected Claims, the New Credit Facility and the New Intercreditor Agreement), including all security registrations in respect thereof, are discharged and extinguished, and the Just Energy Entities or their counsel shall be authorized and permitted to file discharges and full terminations of all related filings (whether pursuant to personal property security legislation or otherwise) against the Just Energy Entities in any jurisdiction without any further action or consent required whatsoever;

(j) declare any Claims that have been preserved in accordance with the Claims Procedure Order against Directors that cannot be compromised due to the provisions of section 5.1(2) of the CCAA will be limited in recovery to the proceeds of any Insurance Policy;

(k) declare that, from and after the Effective Date, any Person may only commence an action for a D&O Claim against a Director or Officer if such Person has first obtained (i) the consent of the Monitor, or (ii) the leave of the Court on notice to the applicable Director or Officer, the Just Energy Entities, the Monitor and any applicable insurer(s);

(l) declare that the New Credit Facility, the New Credit Facility Documents, the New Intercreditor Agreement, the MIP, and the New Corporate Governance Documents are approved and the applicable Just Energy Entities and New Just Energy Parent shall be authorized and directed to carry out their obligations thereunder; and

(m) declare that each Just Energy Entity shall indemnify any Director, Officer or other Person employed or previously employed by a Just Energy Entity for any amount for which such Person is held personally liable as a result of nonpayment of any Taxes (including, without limitation, sale, use, withholding, unemployment and excise Tax) by a Just Energy Entity, along with any expenses or fees incurred in connection with defending any matter for which any of the foregoing Persons could be entitled to indemnification, notwithstanding any provision of the Plan; provided that:

(i) the terms of indemnification shall be consistent with the indemnification obligations of the Just Energy Entities for Directors and Officers immediately prior to the Filing Date; provided that: (A) Persons employed or previously employed by a Just Energy Entity shall be afforded the benefit of such indemnification obligations notwithstanding that they may not be Directors or Officers; (B) the indemnification obligations shall be indefinite; and (C) all Just Energy Entities shall be subject to the indemnification obligations herein;

(ii) the foregoing indemnification obligations shall not apply in circumstances of fraud, gross negligence or wilful misconduct; and

(iii) notwithstanding subparagraphs (i) and (ii) above, where gross negligence or wilful misconduct are requirements for a beneficiary of these indemnification obligations to be held personally liable as a result of nonpayment of any Taxes by a Just Energy Entity, the Just Energy Entities shall indemnify the applicable Director, Officer or other Person notwithstanding any gross negligence or wilful misconduct, and in such cases there shall be no requirement that the Director, Officer or other Person had reasonable grounds for believing their conduct was lawful.

CERTAIN REGULATORY MATTERS RELATING TO THE PLAN

Canada

Resale of Securities

The Just Energy Entities intend that the issuance and distribution of all the New Common Shares and New Preferred Shares under the Plan shall qualify for exemption from the prospectus and registration requirements of Canadian Securities Laws on the basis of the exemption provided in section 2.11 of National Instrument 45-106 – *Prospectus Exemptions*. As a consequence of this exemption, certain protections, rights and remedies provided by Canadian securities legislation, including statutory rights of rescission or damages, will not be available in respect of such new securities to be issued in connection with the Plan.

The New Common Shares and New Preferred Shares will be subject to restrictions on transfer in Canada. New Just Energy Parent is not, and will not be following the Effective Date, a reporting issuer (or equivalent) in any province or territory of Canada and New Just Energy Parent's securities will not be listed on any stock exchange in Canada and have not been and will not be qualified for sale to the public under any applicable Canadian Securities Laws. Any resale of the New Common Shares or New Preferred Shares in Canada must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian Securities Commissions.

MI 61-101

As a reporting issuer or its equivalent in each of the provinces and territories of Canada, the Company is subject to applicable Canadian Securities Laws, including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 61-101 is intended to regulate certain

transactions to ensure the protection and fair treatment of securityholders by requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties) and, in certain cases, an independent valuation.

The protections afforded by MI 61-101 apply to, among other transactions, "related party transactions" (as defined in MI 61-101), which include issuances of securities to "related parties" of the issuer (as defined in MI 61-101).

As the Plan Sponsor is a control person of the Company, it is considered a "related party" of the Company for the purposes of MI 61-101. Accordingly, the issuance of shares and the payment of other consideration to the Plan Sponsor pursuant to the Plan, the Backstop Commitment Letter and the Support Agreement will be considered a "related party transaction" and/or a "business combination" within the meaning of MI 61-101. The Company is not subject to the requirements of MI 61-101 to prepare a formal valuation as its shares are not listed for trading on certain specified markets. The Company has advised the Court of the requirements of MI 61-101 regarding minority approval of related party transactions and business combinations and the Court has determined, in accordance with the CCAA, that a meeting of the shareholders of the Company is not required to be held in order to approve the Plan.

United States

The offering, issuance and distribution of New Shares pursuant to the Plan and the other transactions contemplated by the Support Agreement (excluding the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable) shall qualify for exemption from, among other things, the registration requirements of section 5 of the U.S. Securities Act any other applicable law requiring registration prior to the offering, issuance, distribution, or sale of New Shares in accordance with, and pursuant to, section 1145 of the U.S. Bankruptcy Code, and any other registration rights applicable outside the United States. Each of the 1145 Securities, (a) will not be "restricted securities" as defined in rule 144(a)(3) under the U.S. Securities Act and (b) will be freely tradable and transferable in the United States by each recipient thereof that (i) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (ii) is not an "affiliate" of New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (iii) has not been such an "affiliate" within 90 days of the time of the transfer, and (iv) has not acquired such securities from such an "affiliate" within one year of the time of transfer. Notwithstanding the foregoing, the 1145 Securities remain subject to compliance with applicable securities laws and any rules and regulations of the U.S. Securities and Exchange Commission, if any, applicable at the time of any future transfer of such 1145 Securities and subject to any restrictions in the New Corporate Governance Documents.

Notwithstanding anything to the contrary herein, the New Equity Offering Shares to be offered and sold in the New Equity Offering and any New Shares to be offered and sold to the Backstop Parties pursuant to their Commitments and for which the exemption to registration pursuant to Section 1145 is unavailable, are being offered and sold exclusively to the Participating Term Loan Claimants and, if applicable, the Backstop Parties, in reliance on the exemption from registration under the U.S. Securities Act set forth in Section 4(a)(2) thereof, which exempts transactions by an issuer not involving any public offering.

Any New Shares issued in reliance on Section 4(a)(2), including in compliance with Rule 506 of Regulation D, and/or Regulation S, will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration under the U.S. Securities Act and other applicable law, including state securities laws and subject to any restrictions in the New Corporate Governance Documents.

Any resale of New Shares by an "affiliate" (or former "affiliate") of New Just Energy Parent may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. The

enforcement by investors of civil liabilities under the U.S. securities laws may be affected adversely by the fact that certain of the Just Energy Entities are organized under the laws of Canada and that substantial portions of the assets of the Just Energy Entities are located outside the United States. As a result, it may be difficult or impossible for holders of New Shares to realize upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States against the Just Energy Entities. In addition, holders of New Shares should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or the securities laws of any state within the United States.

RISK FACTORS

In addition to the other information set forth and incorporated by reference in this Information Statement, Affected Creditors should carefully review the following risk factors before deciding whether to approve the Plan.

Certain risk factors relating to the business and securities of the Company are contained in the 2021 MD&A and the 2021 Annual Information Form, which are incorporated by reference in this Information Statement and which has been publicly filed on SEDAR at www.sedar.com and on the website of the U.S. Securities and Exchange Commission at www.sec.gov, and are available on the Company's website at https://investors.justenergy.com. Affected Creditors should review and carefully consider the risk factors set forth in the 2021 MD&A and consider all other information contained therein and herein and in the Company's other public filings before determining how to vote on the Plan.

Risks Relating to the Plan and the Restructuring

The Plan may not be implemented

The Just Energy Entities will not implement the Plan unless and until all conditions precedent to the Plan, some of which are not under the control of the Just Energy Entities, are satisfied or waived. See *Implementation of the Plan – Conditions to Plan Implementation*. There can be no certainty, nor can the Just Energy Entities provide any assurance, that all conditions precedent to the Plan will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Without limiting the generality of the foregoing, there is a risk that the aggregate amount of the New Equity Offering Proceeds and Cash on Hand will be less than the total amount to be paid, distributed or reserved for or from any source by the Just Energy Entities in order to implement the Plan. Accordingly, there is a risk that more capital may be required in order for the Just Energy Entities to be able to implement the Plan, and there is no certainty that (i) such capital will be available, (ii) the terms on which it may be provided, or (iii) the impact it will have on the Just Energy Entities' stakeholders.

Consummation of the Plan is subject to Affected Creditors' acceptance and approvals of the Court and the U.S. Court

Before the Plan can be consummated, it must have been approved by the Required Majorities and sanctioned, after notice and a hearing on any objection, by the Court, and the U.S. Court must enter a Sanction Recognition Order. There can be no assurance that the Plan will be approved by the Required Majorities, and that even if approved, that the Court will sanction the Plan or that the U.S. Court will enter a Sanction Recognition Order. The failure of any of these conditions will delay or prevent the consummation of the Plan. There can be no assurance that other creditors, securityholders or third parties will not seek to challenge, oppose or delay the implementation of the Plan.

Necessary Governmental Approvals May Not Be Granted

Consummation of the Restructuring depends upon receipt of the applicable Transaction Regulatory Approvals. Failure by any Governmental Entity to grant a necessary approval could prevent consummation of the Restructuring and implementation of the Plan.

The actual amount of Accepted Claims may differ from the estimates herein and adversely affect the percentage recovery of each individual General Unsecured Creditors

Affected Creditors that have Disputed Claims will not be entitled to receive a distribution under the Plan in respect of such Disputed Claim or any portion thereof unless and until such Disputed Claim becomes an Accepted Claim. The Monitor may, but shall not be obligated to, make any distribution to the General Unsecured Creditors before all Disputed Claims have been finally resolved for distribution purposes in accordance with the Claims Procedure Order or further Order. To the extent that Disputed Claims become Accepted Claims, such Disputed Claims that become Accepted Claims may materially adversely affect the percentage recovery of each individual General Unsecured Creditor. Certain of the Disputed Claims which the Company believes are meritless seek significantly inflated sums.

Risks Relating to Non-Implementation of the Plan

The Just Energy Entities may be unable to continue as a going concern

If the Plan is not implemented and another plan is not proposed that meets the approval requirements of the CCAA and/or the Court, the Just Energy Entities may remain under CCAA protection for an indefinite period of time and their businesses could substantially erode or an insolvency proceeding involving the liquidation of the assets of the Just Energy entities with a view to recovering the amounts owing to the Just Energy Entities' creditors could result.

The Company is in default of certain of its obligations under the Credit Agreement

The Company is in default under its secured Credit Agreement. The stay granted by the Court in the CCAA Proceedings currently prevents any action being taken by holders of Credit Facility Claims. If the Plan is not completed, the CCAA stay of proceedings may not be continued, the holders of the Credit Facility Claims could pursue the remedies provided in the applicable credit documents and the CCAA Proceedings may terminate.

The Company may default under the terms of the DIP Term Sheet

The DIP Term Sheet provides for, among other things, a restructuring timeline and milestones. If the Plan is not completed on the timeline set forth in the Support Agreement, the Company will be in default of its obligations under the DIP Term Sheet and the DIP Lenders could pursue enforcement remedies against the Company.

A default under the DIP Term Sheet may also trigger termination rights by counterparties under the Qualified Support Agreements, enabling such counterparties to terminate delivery of physical and financial power and natural gas and other related services to the Just Energy Entities. Any termination of the Qualified Support Agreements could impact the ability of the Just Energy Entities to continue as a going concern.

RECOVERY ANALYSIS

Summary of Stakeholder Treatment under the Plan

The table below summarizes anticipated recovery under the Plan by various stakeholders. This summary is not exhaustive and is qualified in its entirety by reference to the terms of the Plan. In the event of a conflict between the description below and the terms of the Plan, the terms of the Plan (including all defined terms and other schedules and exhibits contained therein) shall govern for all purposes. See *Description of the Plan – Treatment of Affected Claims*.

Stakeholder Claim	Treatment under the Plan
DIP Lenders' Claim	The Plan provides that holders of the DIP Lenders' Claim will be repaid in full in cash in the amount of US$125 million plus accrued and outstanding fees, costs and interest through the Effective Date.
Commodity Supplier Claim	The Plan provides that holders of the Commodity Supplier Claim will be repaid in full in cash, including all accrued and unpaid interest up to the Effective Date.
BP Commodity / ISO Services Claim	Under the Plan, CBHT will voluntarily compromise its BP Commodity / ISO Services Claim of approximately US$229.5 million and $0.2 million, plus all accrued and unpaid interest thereon through the Effective Date, for preferred equity representing 100% of the New Preferred Shares of New Just Energy Parent, rather than cash recovery.
Credit Facility Claim	The Plan provides that holders of the Credit Facility Claim will be repaid in full in cash in the estimated amount of approximately US$43.3 million and $96.4 million, plus accrued default interest through the Effective Date, less the Credit Facility Remaining Debt (if any). Letters of credit that are issued but undrawn at the Effective Date will be rolled into the New Credit Facility.
Term Loan Claim	The Plan provides that Beneficial Term Loan Claim Holders will be entitled to receive their Pro Rata Share of 10% of the New Common Shares of the New Just Energy Parent and the ability to participate in the New Equity Offering, in satisfaction of the Term Loan Claim in the principal amount of US$208.6 million plus all accrued and outstanding pre-filing fees, costs, interest, or other amounts owing pursuant to the Term Loan Agreement. Each Non-Participating Term Loan Claim Holder will be entitled to receive its Non-Participating Term Loan Lender Pro Rata Share of the Turnover Amounts.
General Unsecured Creditor Claims	The Plan provides that General Unsecured Creditors with Accepted Claims will receive their Pro Rata Share of the General Unsecured Creditor Cash Pool, less payments made to Convenience Creditors and permitted professional fees for post-Effective Date services relating to the Plan and the CCAA Proceedings. See Recovery by General Unsecured Creditors below.
Convenience Claims	The Plan provides that holders of Convenience Claims will be paid in full up to the maximum amount of $1,500.

Stakeholder Claim	Treatment under the Plan
Subordinated Note Claim	While holders of the Subordinated Note Claim will notionally receive their Pro Rata Share of the General Unsecured Creditor Cash Pool under the Plan, this is subject to turnover requirements in the Subordinated Note Indenture and the Plan. See *Recovery by Beneficial Subordinated Note Claim Holders* below.
De Minimis Claims	Holders of De Minimis Claims will receive no recovery under the Plan.
Equity Claims	Holders of Equity Claims will receive no recovery under the Plan.

Recovery by General Unsecured Creditors

While the precise recovery rate of the General Unsecured Creditors is not known at this time because the amount of the Accepted Claims and the amount of the residual cash in the General Unsecured Creditor Cash Pool is not yet known, for purposes of considering the estimated recovery of General Unsecured Creditors under the Plan, the Just Energy Entities estimate that based on the best information available to management of the Just Energy Entities, their knowledge of the facts and issues underlying the most significant claims submitted within the Claims Procedure, and discussions with the Monitor:

(a) the range of General Unsecured Claims submitted within the Claims Procedure that will eventually become Accepted Claims, prior to taking into account litigation claims, is between approximately $65 million and $68 million, and the range of litigation claims submitted within the Claims Procedure that are likely to become Accepted Claims is between approximately $500,000 and $40 million, for a total estimated range of General Unsecured Claims (including litigation claims) that will eventually become Accepted Claims of between $66 million and $108 million; and

(b) the range of permitted fees and expenses that is expected to be paid from the General Unsecured Creditor Cash Pool is between $4 million and $7 million, which will cover, among other things, legal fees to be incurred in litigation undertaken post-Effective Date by the holders of Disputed Claims.

The eventual quantum of General Unsecured Claims that become Accepted Claims may exceed the upper end of the foregoing range, and the residual cash in the General Unsecured Creditor Cash Pool after payment of permitted fees and expenses may be higher or lower than anticipated (depending on whether the holders of Disputed Claims engage in protracted litigation or settle such Disputed Claims expediently).

The illustrative recovery rate of General Unsecured Creditors has been reflected in the table below, assuming a residual amount of $2.5 million and $5.5 million of funds remaining in the General Unsecured Creditor Cash Pool for distribution to General Unsecured Creditors (calculated as $10 million, less estimated Convenience Claims of $0.5 million, less estimated permitted fees and expenses of $7 million and $4 million, respectively), and in each case assuming Accepted Claims of $66 million and $108 million. These recovery rates are provided for illustrative purposes only and are not indicative of actual recoveries under the Plan.

Illustrative General Unsecured Creditor Recovery Table

Illustrative Residual Amount in General Unsecured Creditor Cash Pool	$2.5 million		$5.5 million	
Illustrative Accepted Claims (millions)	$66	$108	$66	$108
Illustrative Accepted Claim Recovery Rate	4.7%	2.6%	10.4%	5.8%

Recovery by Beneficial Subordinated Note Claim Holders

The Subordinated Note Indenture governing the Subordinated Notes provides that the Subordinated Notes have been subordinated and postponed and are subject in right of payment to the full and final payment of all existing and future Senior Indebtedness (as defined in the Subordinated Note Indenture). Accordingly, the Plan restricts the Monitor from making any distribution to Subordinated Noteholders or Beneficial Subordinated Note Claim Holders until all persons entitled to turnover of such distributions pursuant to the terms of the Subordinated Note Indenture have been paid in full. **As a result, Beneficial Subordinated Note Claim Holders are not anticipated to receive any recovery under the Plan and their Subordinated Note Claim will be cancelled and extinguished.**

SCHEDULE "A"
GLOSSARY OF TERMS AND INTERPRETATION

Unless the context otherwise requires, when used in this Information Statement the following terms shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders. Any references to any act or statute or regulation, or to any section of or any definition in any act, statute or regulation, will be deemed to be a reference to such act, statute or regulation or section or definition as amended, supplemented, substituted, replaced or re-enacted from time to time. Any reference to an agreement, indenture, debenture or contract will be deemed to be a reference to such document as supplemented, amended, restated, replaced or otherwise modified from time to time. All references to dollars are to Canadian dollars unless otherwise stated. In the event of any conflict or inconsistency between the definition of a term in this Information Statement and the definition of that term in the Support Agreement or a Definitive Document (other than this Information Statement), the definition of such term in the Support Agreement or other applicable Definitive Document shall prevail for all purposes.

"**1145 Securities**" has the meaning ascribed thereto under *Important Information – Information for United Stated Creditors*.

"**Acceptance Value**" has the meaning ascribed thereto in the Meetings Order.

"**Accepted Claim**" has the meaning ascribed thereto in the Plan.

"**Additional Backstop Notice**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Additional Backstop Parties**" means the Persons that become party to the Backstop Commitment Letter from time to time in accordance with its terms upon the execution of a joinder and "**Additional Backstop Party**" means any one of them.

"**Administration Charge**" has the meaning ascribed thereto in the Initial Order.

"**Administrative Expense Reserve**" means the amount of $1,900,000.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by the Plan.

"**Affected Claim**" has the meaning ascribed thereto in the Plan.

"**Affected Creditor**" has the meaning ascribed thereto in the Plan.

"**Alternative Restructuring Proposal**" means any inquiry, proposal, offer, expression of interest, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Just Energy Entity, one or more Just Energy Entity's material assets, or the debt, equity, or other interests in any one or more Just Energy Entity that is an alternative to or otherwise inconsistent with the Restructuring.

"**Antitrust Approval**" means any approval, clearance, filing or expiration or termination of a waiting period pursuant to which a transaction would be deemed to be unconditionally approved in relation to the transactions contemplated by the Plan under any Antitrust Law of any country or jurisdiction that the Just Energy Entities and the Plan Sponsor may agree, each acting reasonably, is required, other than the Competition Act Approval.

"**Antitrust Laws**" means all Applicable Laws, including any antitrust, competition or trade regulation laws, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, restraint of trade or lessening or preventing competition through merger or acquisition.

"**Applicable Law**" means any law (including any principle of civil law, common law or equity), statute, Order, decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law, whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision of any Governmental Entity.

"**Applicants**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Arrangement**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – 2020 Recapitalization.*

"**Assignee Backstop Parties**" has the meaning ascribed thereto in the Backstop Commitment Letter.

"**Authorization Order**" means the Order of the Court in the CCAA Proceeding that, among other things, approves the Support Agreement and the Backstop Commitment Letter and seals certain portions of the Support Agreement and the Backstop Commitment Letter, which Order may form part of the Meetings Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Authorization Recognition Order**" means the Order entered by the U.S. Court in the Chapter 15 Proceeding recognizing and enforcing the Authorization Order in the Chapter 15 Proceeding, which Order may form part of the Meetings Recognition Order, as same may be further amended, restated or varied from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Backstop Commitment Allocation**" means, as to any Backstop Party, the backstop purchase commitment, expressed in dollars, of such Backstop Party as set forth in the Backstop Commitment Letter, as updated from time to time in accordance with the terms thereof.

"**Backstop Commitment Fee Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, which will be issued to the Initial Backstop Parties and, if applicable, Additional Backstop Parties (or their permitted designees) in each case on the Effective Date pursuant to the Backstop Commitment Letter and the Plan.

"**Backstop Commitment Letter**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Backstop Commitment Pro Rata Share**" means, as to any Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Backstop Party's Backstop Commitment Allocation, by (ii) the Non-Backstop Party Amount.

"**Backstop Parties**" means, collectively, the Initial Backstop Parties, the Additional Backstop Parties and the Assignee Backstop Parties, and "**Backstop Party**" means any one of them.

"**Backstop Party's Commitments**" has the meaning ascribed thereto in the Plan.

"**Backstopped Shares**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Beneficial Subordinated Note Claim Holder**" means any beneficial holder of the Subordinated Note Claim as of the Record Date, in such capacity, and "**Beneficial Subordinated Note Claim Holders**" means all of them.

"**Beneficial Term Loan Claim Holders**" means any beneficial holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Beneficial Term Loan Claim Holders**" means all of them.

"**BP**" means, collectively, BP Canada Energy Group ULC and BP Energy Company.

"**BP Commodity / ISO Services Claim**" has the meaning ascribed thereto in the Plan.

"**BP Commodity/ISO Services Claimholder**" means CBHT Energy I LLC, in its capacity as assignee from BP of the BP Commodity / ISO Services Claim, or such other Person that the BP Commodity / ISO Services Claim may be assigned to in accordance with the terms of the Claims Procedure Order.

"**Business Day**" means a day, other than Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Ontario, and New York, New York.

"**Canadian Securities Commissions**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada, and "**Canadian Securities Commission**" means any one of them.

"**Canadian Securities Laws**" has the meaning ascribed thereto in the Plan.

"**Cash Management Charge**" has the meaning ascribed thereto in the Initial Order.

"**Cash on Hand**" means all cash and cash equivalents (including marketable securities and short-term investments) of the Just Energy Entities, excluding amounts posted as collateral immediately prior to the Effective Time.

"**Causes of Action**" means any action, claim, cross claim, third party claim, damage, judgment, cause of action, controversy, demand, right, action, suit, obligation, liability, debt, account, defense, offset, power, privilege, license, lien, indemnity, interest, guaranty, or franchise of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, matured or unmatured, suspected or unsuspected, in contract or in tort, at law or in equity, or pursuant to any other theory of law or otherwise.

"**CBCA**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**CBHT**" means CBHT Energy I LLC, in its capacity as the beneficial holder of the Pre-Filing Claims of BP.

"**CCAA**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**CCAA Charges**" means, collectively, the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge, the Termination Fee Charge and the Cash Management Charge, each as may be amended by order of the Court and "**CCAA Charge**" means any one of the CCAA Charges.

"**CCAA Court**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**CCAA Proceedings**" means the CCAA proceedings commenced by the Applicants in the Court under Court File No. CV-21-00658423-00CL.

"**Chairperson**" has the meaning ascribed thereto under *The Meetings – Procedure for Meetings – Participants.*

"**Chapter 15 Proceeding**" has the meaning ascribed thereto in the Plan.

"**Claims**" has the meaning ascribed thereto in the Plan.

"**Claims Agent**" means Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities.

"**Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Claims Procedure**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Claims Procedure.*

"**Claims Procedure Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Claims Procedure Recognition Order**" means an Order, which may be part of the Meetings Recognition Order, entered by the U.S. Court, recognizing and enforcing the Claims Procedure Order in the Chapter 15 Proceeding, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders and the Plan Sponsor.

"**Class**" has the meaning ascribed thereto in the Plan.

"**Commissioner**" means the Commissioner of Competition appointed under the *Competition Act* or any person duly authorized to exercise powers of the Commissioner of Competition.

"**Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Commodity Agreement**" means a gas supply agreement, electricity supply agreement or other agreement with any of the Just Energy Entities 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.

"**Commodity Supplier**" means any counterparty to a Commodity Agreement.

"**Commodity Supplier Claim**" means any Pre-Filing Claim, plus any interest thereon to the Effective Date, of any Commodity Supplier that is party to the Intercreditor Agreement in respect of a Commodity Agreement determined as of the Effective Date, after provision for any resettlements that are known by the Just Energy Entities as of the Effective Date, in each case in an amount acceptable to the Just Energy Entities and the applicable Commodity Supplier, with the consent of the Monitor and the Plan Sponsor, each acting reasonably, provided, however that in any case for the purposes of the Plan "**Commodity Supplier Claim**" shall not include the BP Commodity / ISO Services Claims.

"**Common Shares**" means the common shares of the Company.

"**Company**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**Competition Act**" means the *Competition Act* (Canada), R.S.C., 1985, c. C-34.

"**Competition Act Approval**" means that: (i) the Commissioner shall have issued an Advance Ruling Certificate under subsection 102(1) of the Competition Act in respect of the transactions contemplated by the Plan; or (ii) the applicable waiting period under section 123 of the Competition Act shall have expired or been waived by the Commissioner, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter.

"**Consenting Party**" means any Person who (a) is, at the Effective Time, a party to the Support Agreement; or (b) submits a vote in favour of the Plan, and "**Consenting Parties**" means all of them.

"**Contingent Litigation Claims**" has the meaning ascribed thereto in the Plan.

"**Continuing Contract**" means a contract, arrangement, or other agreement (oral or written) for which a notice of disclaimer pursuant to section 32 of the CCAA has not been sent by any of the Just Energy Entities.

"**Convenience Cash Pool**" means the funds taken from the General Unsecured Creditor Cash Pool, prior to any distributions therefrom, to be held by the Monitor in a segregated account, in an amount necessary to satisfy all Convenience Claims in full in accordance with Section 3.4(3) of the Plan.

"**Convenience Claim**" means (a) any Accepted Claim of a General Unsecured Creditor in an amount that is less than or equal to $1,500; and (b) any Accepted Claim of a General Unsecured Creditor in an amount greater than $1,500, if the relevant General Unsecured Creditor has made a valid Distribution Election for purposes of the Plan in accordance with the Meetings Order; provided, however, that in any case "**Convenience Claim**" shall not include any Contingent Litigation Claim or any Subordinated Note Claim.

"**Convenience Creditor**" means a General Unsecured Creditor that holds a Convenience Claim.

"**Costs**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**Court**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Credit Agreement**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Agent**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Claim**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Lenders**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Lender Termination Event**" has the meaning ascribed thereto in the Plan.

"**Credit Facility Remaining Debt**" has the meaning ascribed thereto in the Plan.

"**Creditor**" means any Person having a Claim, but only with respect to and to the extent of such Claim, including the transferee or assignee of a transferred Claim that is recognized as a Creditor in accordance with the Plan, Claims Procedure Order, or any other Order, as applicable, or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person.

"**D&O Claim**" has the meaning ascribed thereto in the Plan.

"**D&O Indemnity Claim**" has the meaning ascribed thereto in the Plan.

"**De Minimis Claim**" has the meaning ascribed thereto under *Description of the Plan – Treatment of De Minimis Claims.*

"**Defaulted Subscription Shares**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Defaulting Backstop Party**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Definitive Documents**" means the definitive documents and agreements governing the Restructuring, consisting of: (i) the Restructuring Term Sheet (and all exhibits thereto); (ii) the Plan (and all supplements, including any restructuring steps supplement, and all exhibits thereto); (iii) all solicitation materials in respect of the Plan; (iv) the Authorization Order; (v) the Meetings Order; (vi) the Sanction Order; (vii) the Authorization Recognition Order; (viii) the Meetings Recognition Order; (ix) the Sanction Recognition Order; (x) the corporate governance documents for the reorganized Just Energy Entities, including, but not limited to, any documents concerning preferred or common equity in any of the reorganized Just Energy Entities, which shall be consistent with the governance term sheet attached to the Restructuring Term Sheet; (xi) the New Credit Agreement and any documents related thereto; (xii) the New Intercreditor Agreement; (xiii) the Backstop Commitment Letter and any documents related thereto; (xiv) any new agreements between Shell and any of the Just Energy Entities that are required for the continuation of the provision of products and services by Shell to the applicable Just Energy Entities and any documents related thereto; (xv) such other definitive documentation relating to the Restructuring as is necessary or desirable to consummate the Restructuring and the Plan; and (xvi) solely with respect to the Plan Sponsor, any officer's employment or consulting agreements, any documents related to the MIP (each of which shall be consistent with the term sheet attached to the Restructuring Term Sheet), and any other key employee retention plan or key employee incentive plan.

"**DIP Agent**" means Alter Domus (US) LLC, in its capacity as administrative agent and collateral agent for the DIP Lenders.

"**DIP Lenders**" has the meaning ascribed thereto in the Plan.

"**DIP Lenders' Charge**" has the meaning ascribed thereto in the Initial Order.

"**DIP Lenders' Claim**" has the meaning ascribed thereto in the Plan.

"**DIP Term Sheet**" has the meaning ascribed thereto in the Plan.

"**Director**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, in such capacity.

"**Directors' Charge**" has the meaning ascribed thereto in the Initial Order.

"**Disallowed Claim**" means any Claim (or any portion thereof) which has been finally disallowed in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Disputed Claim**" means any Claim (or any portion thereof) in respect of which a Proof of Claim has been filed or a Negative Notice Claims Package delivered, in each case, in accordance with the Claims Procedure Order that has not been finally determined to be an Accepted Claim or a Disallowed Claim, in whole or in part, in accordance with the Claims Procedure Order or any other Order of the Court in the CCAA Proceeding or the U.S. Court in the Chapter 15 Proceeding.

"**Distribution Date**" has the meaning ascribed thereto in the Plan.

"**Distribution Election**" has the meaning ascribed thereto in the Plan.

"**Distribution Election Amount**" means, in respect of any Accepted Claim of a General Unsecured Creditor for which a valid Distribution Election has been made or has been deemed to have been made in accordance with the Plan, the lesser of (a) a cash amount equal to $1,500; and (b) the amount of such Accepted Claim.

"**Distribution Election Deadline**" has the meaning ascribed thereto in the Meetings Order.

"**Distribution Election Notice**" means a notice substantially in the form attached to the Meetings Order.

"**DTC**" has the meaning ascribed thereto under *Distributions of the New Shares.*

"**ecobee**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**Effective Date**" has the meaning ascribed thereto in the Plan.

"**Effective Time**" has the meaning ascribed thereto in the Plan.

"**Eligible Voting Creditor**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Employee Priority Claims**" has the meaning ascribed thereto in the Plan.

"**Employment Agreements**" means, collectively, the employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that, on or prior to the Effective Date, have not resigned, in each case in existence on the effective date of the Support Agreement, provided, however, solely for the purposes of sections 2.5 and 10.1(t) of the Plan, Employment Agreements shall not include employment agreements, the management compensation plans, and indemnification agreements of, or for the benefit of, the Directors, Officers, and employees of any of the Just Energy Entities that have been terminated or disclaimed without the consent of the Plan Sponsor.

"**Encumbrance**" has the meaning ascribed thereto in the Plan.

"**Equity Claim**" has the meaning ascribed thereto in the Plan.

"**Equity Claimant**" has the meaning ascribed thereto in the Plan.

"**Equity Interest**" has the meaning ascribed thereto in the Plan.

"**ERCOT**" means the Electric Reliability Council of Texas.

"**Escrow Agent**" means the escrow agent appointed pursuant to the Escrow Agreement.

"**Escrow Agreement**" means an escrow agreement on customary terms and conditions to be entered into in connection with the New Equity Offering, in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

"**Exculpated Party**" means any current officer, director, employee, or retained professional (including financial advisors, investment bankers, and legal counsel) of (a) the Just Energy Entities; (b) the Monitor; (c) the DIP Agent and the DIP Lenders; (d) the Plan Sponsor; (e) the Backstop Parties; (f) the Supporting Parties; (g) the DIP Agent; (h) the Credit Facility Agent; (i) the Term Loan Agent; and (j) the Subordinated Note Trustee, and "**Exculpated Parties**" means all of them.

"**Existing Common Shareholder**" mean any holder of Common Shares immediately prior to the Effective Time, and "**Existing Common Shareholders**" means all of them.

"**Existing Equity**" has the meaning ascribed thereto in the Plan.

"**FA Charge**" has the meaning ascribed thereto in the Initial Order.

"**Fiduciary Termination Right**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Filing Date**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Final Order**" means any order or judgment of the Court or the U.S. Court, or any other court of competent jurisdiction, with respect to the subject matter addressed in the CCAA Proceeding or the Chapter 15 Proceeding or the docket of any court of competent jurisdiction, that has not been vacated, set aside, reversed, stayed, modified or amended, and as to which the applicable periods to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal, leave to appeal, or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken or filed, or as to which any appeal has been taken or any petition for certiorari or leave to appeal that has been timely filed has been withdrawn or resolved in a manner acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor, each acting reasonably, by the highest court to which the order or judgment was appealed or from which leave to appeal or certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the United States Federal Rules of Civil Procedure, or any analogous rule under the U.S. Bankruptcy Rules, may be filed relating to such order shall not cause such order to not be a Final Order.

"**Financial Advisor**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Support Agreement and Backstop Commitment Letter.*

"**Generac**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**General Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**General Unsecured Creditor**" means the holder of a General Unsecured Creditor Claim.

"**General Unsecured Creditor Cash Pool**" means the amount of $10,000,000 (inclusive of the Convenience Cash Pool).

"**General Unsecured Creditor Claim**" has the meaning ascribed thereto in the Plan.

"**Government Priority Claim**" has the meaning ascribed thereto in the Plan.

"**Governmental Entity**" has the meaning ascribed thereto in the Plan.

"**HB 4492**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**Information Statement**" has the meaning ascribed thereto under *Important Information.*

"**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Party Commitment Allocation or such Additional Backstop Party's Additional Backstop Party's Commitment Allocation, by (ii) Non-Backstop Party Amount, provided, however, that if all holders of Term Loan Claims are party to the Backstop Commitment Letter, "**Initial Backstop and Additional Backstop Commitment Pro Rata Share**" shall mean "Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan".

"**Initial Backstop Commitment Allocation**" means the Backstop Commitment Allocation as between the Initial Backstop Parties upon the execution of the Backstop Commitment Letter, as adjusted in accordance with the terms of the Backstop Commitment Letter, and which will be no greater in aggregate for all Initial Backstop Parties than the amount equal to US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

"**Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan**" means, as to any Initial Backstop Party or Additional Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) the amount such Initial Backstop Party's or Additional Backstop Party's Term Loan Claim as of the Term Loan Record Date, by (ii) the aggregate of amount of all Term Loan Claims held by the Initial Backstop Parties and Additional Backstop Parties.

"**Initial Backstop Commitment Pro Rata Share**" means, as to any Initial Backstop Party, the percentage, rounded to the nearest tenth of a percent, obtained by dividing (i) such Initial Backstop Party's Initial Backstop Commitment Allocation, by (ii) US$192,550,000 minus the New Equity Commitments of all Initial Backstop Parties.

"**Initial Backstop Parties**" means, collectively, the signatories to the Backstop Commitment Letter as of the date of its execution, and "**Initial Backstop Party**" means any one of them.

"**Initial Distribution Date**" has the meaning ascribed thereto in the Plan.

"**Initial Distribution Record Date**" has the meaning ascribed thereto in the Plan.

"**Initial Order**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – CCAA Filing and Chapter 15 Recognition.*

"**Initial Outside Date**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**Insurance Policy**" and "**Insurance Policies**" have the meanings ascribed thereto in the Plan.

"**Insured Claim**" has the meaning ascribed thereto in the Plan.

"**Intercompany Claim**" means any Claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the other Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, and "**Intercompany Claims**" means all of them.

"**Intercompany Interest**" means any Equity Interest held by a Just Energy Entity or New Just Energy Parent in any other Just Energy Entity or New Just Energy Parent, as applicable, and "**Intercompany Interests**" means all of them.

"**Intercreditor Agreement**" means the Sixth Amended and Restated Intercreditor Agreement dated as of September 1, 2015 between National Bank of Canada, as collateral agent and agent for itself as agent and the Lenders (as defined therein); Shell; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; Societe Generale; EDF Trading North America, LLC; National Bank of Canada; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; Morgan Stanley Capital Group Inc. and each other person identified as an Other Commodity Supplier (as defined therein) from time to time party thereto, and Just Energy Ontario L.P. and Just Energy US, as Borrowers (as defined therein), and each of the Guarantors (as defined therein) from time to time party thereto, as amended (as may be further amended, restated, supplemented, or otherwise modified from time to time).

"**Investment Canada Act Approval**" means both: (i) receipt by the Plan Sponsor of a certification letter from the Director of Investments under the *Investment Canada Act* (Canada) pursuant to subsection 13(1) of the *Investment Canada Act* (Canada) confirming that that the transactions contemplated by the Plan are not reviewable under Part IV of the *Investment Canada Act* (Canada); and (ii) either: (a) no notice is given under subsection 25.2(1) or 25.3(2) of the *Investment Canada Act* (Canada) within the prescribed period; or, (b) if notice is given under subsection 25.2(1) or 25.3(2) of the *Investment Canada Act* (Canada), then either (I) the Minister or Ministers under the *Investment Canada Act* (Canada) have sent to the Plan Sponsor a notice under paragraph 25.2(4)(a) or 25.3(6)(b) of the *Investment Canada Act* (Canada); or (II) the Governor in Council has issued an order under subsection 25.4(1)(b) of the *Investment Canada Act* (Canada) authorizing the transactions contemplated by the Plan.

"**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.

"**JMC**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Ecobee Transaction.*

"**Just Energy**" has the meaning ascribed thereto under *The Just Energy Entities.*

"**Just Energy Entities**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Just Energy US**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**KERP Charge**" has the meaning ascribed thereto in the Initial Order.

"**Maximum Backstop Amount**" means, in respect of an Additional Backstop Party, its Initial Backstop Party and Additional Backstop Party Pro Rata Share of the Term Loan for such Additional Backstop Party multiplied by the Non-Backstop Party Amount.

"**Meeting**" or "**Meetings**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities*.

"**Meetings Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Meetings Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Meetings Order in the Chapter 15 Proceeding, as same may be amended, restated, varied and/or supplemented from time to time, and in all such cases such Order shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**MI 61-101**" has the meaning ascribed thereto under *Certain Regulatory Matters Relating to the Plan – Canada – MI 61-101*.

"**Milestone**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**MIP**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps – Management Incentive Plan.*

"**Monitor**" means FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities in the CCAA Proceedings, and not in its personal capacity.

"**Monitor's Website**" has the meaning ascribed thereto under *Important Information.*

"**Negative Notice Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Negative Notice Claims Package**" has the meaning ascribed thereto in the Claims Procedure Order.

"**New Boards**" has the meaning ascribed thereto in the Plan.

"**New Common Shares**" means common equity interests of New Just Energy Parent, to be designated, which shall be issued by New Just Energy Parent in accordance with the Support Agreement and the Plan, and in accordance with the steps and sequences set forth in the Restructuring Steps Supplement shall constitute all of the issued and outstanding common equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**New Corporate Governance Documents**" means the organizational documents of New Just Energy Parent and a registration rights agreement (if provisions applicable to registration rights are not included in the organizational documents of New Just Energy Parent) with New Just Energy Parent, in each case, on the terms set out in the Restructuring Term Sheet.

"**New Credit Agreement**" has the meaning ascribed thereto in the Plan.

"**New Credit Facility**" has the meaning ascribed thereto in the Plan.

"**New Credit Facility Documents**" has the meaning ascribed thereto in the Plan.

"**New Equity Commitments**" means, in respect of a Backstop Party, its New Equity Offering Shares multiplied by the Subscription Price.

"**New Equity Offering**" means the offering to New Equity Offering Eligible Participants to subscribe for and receive New Equity Offering Shares at an aggregate purchase price of US$192,550,000, on the terms described in the Backstop Commitment Letter and the Support Agreement.

"**New Equity Offering Documentation**" means, collectively, the New Equity Offering Participation Form and other related documentation reasonably required by the Company and the Initial Backstop Parties to be executed, delivered and/or submitted by New Equity Offering Eligible Participants in connection with the subscription by such New Equity Offering Eligible Participants for New Equity Offering Shares under the

New Equity Offering, which shall all be in form and substance acceptable to the Company and the Initial Backstop Parties, each acting reasonably.

"**New Equity Offering Eligible Participant**" has the meaning ascribed thereto in the Plan.

"**New Equity Offering Participation Form**" means a participation form substantially in the form attached at Schedule "I" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgements, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to participate in the New Equity Offering Rights.

"**New Equity Offering Proceeds**" means the total amount of Subscription Amounts and Backstop Party's Commitments received and held by the Escrow Agent as of the Effective Date pursuant to the Plan.

"**New Equity Offering Rights**" means the offering of New Equity Offering Shares to the New Equity Offering Eligible Participants, pursuant to and in accordance with the Backstop Commitment Letter, the New Equity Offering Documentation and the Plan.

"**New Equity Offering Shares**" means 80% of the total New Common Shares to be issued on the Effective Date pursuant to the New Equity Offering under the Plan, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued to the Participating Term Loan Claimants pursuant to the Plan and, if applicable, to the Backstop Parties in accordance with the Backstop Commitment Letter and the Plan.

"**New Equity Participation Deadline**" has the meaning ascribed thereto in the Plan.

"**New Intercreditor Agreement**" has the meaning ascribed thereto in the Plan.

"**New Just Energy Parent**" means the new parent company of the Just Energy Entities, which shall be Just Energy US or such other corporation or limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor.

"**New Preferred Shares**" has the meaning ascribed thereto in the Plan.

"**New Shareholder Information Form**" means the information form, substantially in the form attached at Schedule "J" to the Meetings Order, to be delivered to each Beneficial Term Loan Claim Holder in accordance with the Meetings Order, in order for Beneficial Term Loan Claim Holders to make certain acknowledgements, agreements, and certifications (as applicable to the applicable Beneficial Term Loan Claim Holder) and to receive the Term Loan Claim Shares.

"**New Shares**" means collectively the New Common Shares and the New Preferred Shares, which immediately following the issuance thereof shall constitute all of the issued and outstanding equity interests of New Just Energy Parent together with any equity interests outstanding under the MIP.

"**NI 45-106**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions of the New Shares*.

"**No Action Letter**" means written confirmation from the Commissioner that the Commissioner does not, at that time, intend to make an application under section 92 of the *Competition Act* in respect of the transactions contemplated by the Plan.

"**Non-Backstop Party**" means a holder of the Term Loan Claim that is not an Initial Backstop Party or Additional Backstop Party.

"**Non-Backstop Party Amount**" means the amount equal to (i) the number of New Equity Offering Shares that would be issuable to all Non-Backstop Parties if they acquired all New Equity Offering Shares they are entitled to acquire, multiplied by (ii) the Subscription Price.

"**Non-Participating Term Loan Claim Holder**" means each Beneficial Term Loan Claim Holder that is not a Backstop Party or a Participating Term Loan Claimant.

"**Non-Participating Term Loan Lender Pro Rata Share**" has the meaning ascribed thereto in the Plan.

"**Non-Released D&O Claim**" means any D&O Claim that is not a Released D&O Claim, and "**Non-Released D&O Claims**" means all of them.

"**Notice to Claimants**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Notices of Dispute of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Officer**" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or de facto officer of any of the Just Energy Entities, in such capacity, and "**Officers**" means all of them.

"**Order**" means any order of the Court made in the CCAA Proceeding, any order of the U.S. Court made in the Chapter 15 Proceeding, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

"**Outside Date**" has the meaning ascribed thereto under *Support Agreement – Milestones.*

"**Participant Holder**" means each institution that is a CDS Clearing and Depositary Services Inc. participant holding Subordinated Notes.

"**Participating Term Loan Claimants**" means each Beneficial Term Loan Claim Holder that qualifies as a New Equity Offering Eligible Participant (or a permitted designee thereof) and validly submits a duly completed and executed New Equity Offering Participation Form, together with such beneficial holder's Subscription Amount to be paid by or wire transfer in indefeasible funds, in accordance with the Meetings Order and the New Equity Offering Documentation on or prior to the New Equity Participation Deadline.

"**Person**" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture, unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity.

"**Personal Meeting ID**" has the meaning ascribed thereto under *The Meetings – Attendance at the Meetings.*

"**Plan**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities*, a copy of which is attached as Schedule "C" to this Information Statement.

"**Plan Implementation Fund**" has the meaning ascribed thereto in the Plan.

"**Plan Sponsor**" means, collectively, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP and OC III LFE I LP.

"**Post-Filing Claim**" or "**Post-Filing Claims**" has the meaning ascribed thereto in the Plan.

"**Pre-Filing Claim**" or "**Pre-Filing Claims**" has the meaning ascribed thereto in the Plan.

"**Pre-Filing D&O Claim**" or "**Pre-Filing D&O Claims**" has the meaning ascribed thereto in the Plan.

"**Primary Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Priority Commodity/ISO Charge**" has the meaning ascribed thereto in the Initial Order.

"**Pro Rata Share**" has the meaning ascribed thereto in the Plan.

"**Proof of Assignment**" has the meaning ascribed thereto in the Plan.

"**Proof of Claim**" has the meaning ascribed thereto in the Claims Procedure Order.

"**PUCT**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – Texas Weather Event.*

"**PUCT Orders**" has the meaning ascribed thereto under *CCAA Proceedings – Certain Events Following the Commencement of the CCAA Proceedings – Texas Legislative Developments.*

"**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 CCAA Proceedings absent an event of default under such Qualified Support Agreement.

"**Qualified Support Agreement**" means a support agreement between any of the Just Energy Entities 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 CCAA Proceedings absent an event of default under such support agreement.

"**Recapitalization**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – 2020 Recapitalization.*

"**Recognition and Enforcement Motion**" means the motion for entry of an order recognizing and enforcing the Sanction Order to be filed by within two (2) business days by the Just Energy Entities after entry of the Sanction Order.

"**Record Date**" has the meaning ascribed thereto in the Meetings Order.

"**Regulatory Approvals**" means any material licenses, permits or approvals required from any Governmental Entity or under any Applicable Laws relating to the business and operations of the Just Energy Entities that would be required to be obtained in order to permit the Company, New Just Energy Parent and the Plan Sponsor to complete the transactions contemplated by the Plan and the Backstop Commitment Letter, including the issuance and acquisition of the New Common Shares, other than Competition Act Approval, the Antitrust Approval and the Investment Canada Act Approval.

"**Released Claims**" has the meaning ascribed thereto under *Description of the Plan – Releases.*

"**Released D&O Claims**" has the meaning ascribed thereto in the Plan.

"**Released Parties**" or "**Released Party**" has the meaning ascribed thereto under *Description of the Plan – Releases*.

"**Releasing Party**" and "**Releasing Parties**" has the meaning ascribed thereto in the Plan.

"**Required Majorities**" means, with respect to each Class of Affected Creditors, the affirmative vote of a majority in number of all voting (in person or by proxy) Creditors holding Voting Claims in such Class and representing not less than 66 ⅔% in value of the Voting Claims voting (in person or by proxy) in such Class at the applicable Meeting.

"**Restructuring**" means the recapitalization and restructuring and certain related transactions concerning the Company in accordance with the Plan.

"**Restructuring Period Claims Bar Date**" has the meaning ascribed thereto in the Claims Procedure Order.

"**Restructuring Steps**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps*.

"**Restructuring Steps Supplement**" has the meaning ascribed thereto under *Restructuring Steps*.

"**Restructuring Term Sheet**" means the restructuring term sheet attached at Exhibit "C" to the Support Agreement, as may be amended in accordance with the terms of the Support Agreement.

"**Sanction Hearing**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Sanction Order**" has the meaning ascribed thereto under *Notice of Meetings of Creditors of the Just Energy Entities.*

"**Sanction Recognition Order**" means the Order entered by the U.S. Court recognizing and enforcing the Sanction Order in the Chapter 15 Proceeding, which shall be in form and substance reasonably acceptable to the Just Energy Entities, the Credit Facility Lenders, Shell and the Plan Sponsor.

"**Schedules**" has the meaning ascribed thereto under *Important Information.*

"**Secondary Commitments**" has the meaning ascribed thereto under *Backstop Commitment Letter.*

"**Section 1145**" has the meaning ascribed thereto under *Important Information – Information for United Stated Creditors*.

"**Secured Creditor Class**" has the meaning ascribed thereto in the Plan.

"**Secured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Secured Creditors**" and "**Secured Creditor**" have the meanings ascribed thereto under *The Meetings – Classification of Creditors*.

"**Secured Creditors' Meeting**" has the meaning ascribed thereto in the Meetings Order.

"**Service List**" has the meaning ascribed thereto in the Meetings Order.

"**Shell**" means, collectively, Shell Energy North America (Canada) Inc., Shell Energy North America (US), L.P., and Shell Trading Risk Management, LLC.

"**Subject Class Action Plaintiffs**" has the meaning ascribed thereto in the Plan.

"**Subject Persons**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Subordinated Note**" has the meaning ascribed thereto in the Plan.

"**Subordinated Note Claim**" has the meaning ascribed thereto in the Plan.

"**Subordinated Note Indenture**" means the trust indenture entered into on September 28, 2020 by the Company and the Subordinated Note Trustee.

"**Subordinated Note Trustee**" means Computershare Trust Company of Canada, in its capacity as the indenture trustee under the Subordinated Note Indenture.

"**Subordinated Noteholder**" has the meaning ascribed thereto in the Plan.

"**Subordinated Noteholder VIF**" means the Subordinated Noteholder Voting Instruction Form substantially in the form attached to the Meetings Order.

"**Subscription Amount**" has the meaning ascribed thereto in the Plan.

"**Subscription Price**" means US$10 per New Equity Offering Share.

"**Subscription Share Percentage**" means a Beneficial Term Loan Claim Holder's Pro Rata Share of the Term Loan Claim as of the Term Loan Record Date.

"**Superior Proposal**" has the meaning ascribed thereto under *Support Agreement – Fiduciary Termination Right and Superior Proposal.*

"**Support Agreement**" has the meaning ascribed thereto under *Support Agreement*.

"**Supporting Parties**" has the meaning ascribed thereto under *Support Agreement*.

"**Tax**" or "**Taxes**" means any and all federal, provincial, state, municipal, local and foreign taxes, assessments, reassessments and other Governmental Entity charges, duties, impositions and liabilities, including, for greater certainty, taxes based upon or measured by reference to income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, all licence, franchise and registration fees and all employment insurance, health insurance and federal, provincial, state, municipal, local and foreign government pension plan premiums or contributions, together with all interest, penalties, fines and additions with respect to such amounts.

"**Term Loan Agent**" means Computershare Trust Company of Canada, in its capacity as administrative agent under the Term Loan Agreement.

"**Term Loan Agreement**" means the First Amended and Restated Loan Agreement dated as of September 28, 2020 among the Company as borrower, Sagard Credit Partners, LP and each other person from time to time party thereto as a lender, and the Term Loan Agent, as may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof.

"**Term Loan Claim**" has the meaning ascribed thereto in the Plan.

"**Term Loan Claim Holder**" means any registered holder of the Term Loan Claim as of the Term Loan Record Date, in such capacity, and "**Term Loan Claim Holders**" means all of them.

"**Term Loan Claim Shares**" means 10% of the total New Common Shares, subject to dilution by the equity issued or issuable pursuant to the MIP, to be issued on the Effective Date to the Beneficial Term Loan Claim Holders pursuant to the Plan.

"**Term Loan Record Date**" means 5:00 p.m. on May 11, 2022.

"**Term Loan Turnover Amount**" has the meaning ascribed thereto under *Description of the Plan – Treatment of Affected Claims – Subordinated Note Claim.*

"**Termination Fee**" has the meaning ascribed thereto under *Backstop Commitment Letter*.

"**Termination Fee Charge**" has the meaning ascribed thereto in the Plan.

"**Texas Power Interruption Claim**" has the meaning ascribed thereto in the Plan.

"**Texas Power Interruption Claimants' Counsel**" has the meaning ascribed thereto in the Plan.

"**Transaction Regulatory Approvals**" means, collectively, and in each case to the extent it has been agreed to in accordance with the Plan that such approval shall be obtained, the Competition Act Approval, the Antitrust Approvals, the Investment Canada Act Approval and the Regulatory Approvals.

"**Transfer**" has the meaning ascribed thereto under *Implementation of the Plan – Restructuring Steps – Corporate Governance.*

"**Turnover Amounts**" has the meaning ascribed thereto under *Description of the Plan – Treatment of Affected Claims – Subordinated Note Claim.*

"**U.S. Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**U.S. Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 15 Proceeding and the general, local, and chambers rules of the U.S. Court, as amended.

"**U.S. Court**" has the meaning ascribed thereto in the Plan.

"**U.S. Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Unaffected Claim**" has the meaning ascribed thereto in the Plan.

"**Undeliverable Distributions**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions in Respect of Transferred Claims.*

"**Unissued New Shares**" has the meaning ascribed thereto under *Description of the Plan – Distribution Mechanics – Distributions of the New Shares*.

"**Unsecured Creditor**" and "**Unsecured Creditor**" have the meanings ascribed thereto under *The Meetings – Classification of Creditors*.

"**Unsecured Creditor Class**" has the meaning ascribed thereto in the Plan.

"**Unsecured Creditor Proxy**" has the meaning ascribed thereto in the Meetings Order.

"**Unsecured Creditors' Meeting**" has the meaning ascribed thereto in the Meetings Order.

"**Unsubscribed New Equity**" has the meaning ascribed thereto in the Plan.

"**Voting Claim**" or "**Voting Claims**" has the meaning ascribed thereto in the Plan.

"**Weather Event**" has the meaning ascribed thereto under *CCAA Proceedings – Events Leading to the Commencement of CCAA Proceedings – Texas Weather Event.*

SCHEDULE "B"
FORM OF PLAN RESOLUTION

BE IT RESOLVED THAT:

1. The plan of compromise and arrangement of Just Energy Group Inc. and the parties listed in Exhibit "1" hereto pursuant to the *Companies' Creditors Arrangement Act*, is hereby authorized and approved.

SCHEDULE “C”
PLAN

SCHEDULE “D”
MEETINGS ORDER

EXHIBIT 1
ADDITIONAL JUST ENERGY ENTITIES

- Just Energy Corp.
- Ontario Energy Commodities Inc.
- Universal Energy Corporation
- Just Energy Finance Canada ULC
- Hudson Energy Canada Corp.
- Just Management Corp.
- 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.
- Just Energy (Finance) Hungary Zrt.
- 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

SCHEDULE "D"

NOTICE OF MEETINGS

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 AND 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., 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., JUST ENERGY (FINANCE) HUNGARY ZRT, 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, AND JUST ENERGY TEXAS LP (COLLECTIVELY, THE "JUST ENERGY ENTITIES")

NOTICE OF MEETINGS OF CREDITORS OF THE JUST ENERGY ENTITIES

NOTICE IS HEREBY GIVEN that meetings (the "**Meetings**") of creditors of the Just Energy Entities entitled to vote on a plan of compromise and arrangement proposed by the Just Energy Entities (the "**Plan**") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") will be held for the following purposes:

(1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan (the full text of which is appended to the Information Statement provided herewith); and

(2) to transact such other business as may properly come before the Meetings or any adjournment thereof.

The Meetings are being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 26, 2022 (the "**Meetings Order**"). Capitalized terms used but not defined herein have the meanings ascribed in the Information Statement provided herewith.

NOTICE IS ALSO HEREBY GIVEN that the Meetings Order establishes the procedures for the Just Energy Entities to call, hold and conduct the Meetings of the holders of applicable Claims against the Just Energy Entities to consider and pass resolutions, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Meetings. For the purpose of voting on and receiving distributions pursuant to the Plan, the holders of Claims against the Just Energy Entities will be grouped into two classes, being the Secured Creditor Class and the Unsecured Creditor Class.

NOTICE IS ALSO HEREBY GIVEN that the Meetings will be held virtually on the following dates, times and location:

Date: Tuesday, August 2, 2022

Time 10:00 a.m. (Toronto time) – Secured Creditor Class

10:30 a.m. (Toronto time) – Unsecured Creditor Class

Location: https://web.lumiagm.com/250129581 (password: *JE2022* (case sensitive))

Subject to the Meetings Order, only those creditors with Voting Claims or Disputed Claims (each such creditor an "**Eligible Voting Creditor**") will be eligible to attend the applicable Meetings and to vote on a resolution to approve the Plan. Eligible Voting Creditors are those Creditors: (1) who have received a Negative Notice Claim from the Monitor in accordance with the Claims Procedure Order dated September 15, 2021 (the "**Claims Procedure Order**"); or (2) who have submitted a Proof of Claim against the Just Energy Entities in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. The votes of Affected Creditors holding Disputed Claims will be separately tabulated and any vote cast in respect of the disputed portion of a Disputed Claims will be disregarded if ultimately determined to be a Disallowed Claim.

Eligible Voting Creditors should refer to the heading *The Meetings – Attendance at the Meetings* in the Information Statement provided herewith for instructions on how to attend and vote at the Meetings.

An Eligible Voting Creditor who is unable to attend the applicable Meeting may be entitled to vote by proxy, subject to the terms of the Meetings Order. In order to be effective, proxies must be received by the Monitor by 5:00 p.m. (Toronto time) on the day that is two Business Days before the Meetings. Further instructions for submission of proxies are contained in the applicable form of proxy or voting instruction form included with the Information Statement provided herewith.

Beneficial Subordinated Note Claim Holders should contact their broker, custodian, investment dealer, nominee, bank, trust company or other intermediary that is a participant in CDS Clearing & Depository Services Inc. (a "**Participant Holder**") and obtain and follow their Participant Holder's instructions with respect to the applicable voting instruction procedures and deadlines, which may be earlier than the deadlines that are applicable to other Affected Creditors. **Beneficial Subordinated Note Claim Holders do not hold a Voting Claim and cannot vote directly at the Unsecured Creditors' Meeting. The only way for Beneficial Subordinated Note Claim Holders to provide voting instructions in connection with the Unsecured Creditors' Meeting is by submitting a Subordinated Noteholder VIF (or other applicable form provided by their Participant Holder) to their Participant Holder to instruct the Subordinated Noteholder with respect to the Subordinated Noteholder's Voting Claim.**

BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS ARE NOT ANTICIPATED TO RECEIVE ANY RECOVERY UNDER THE PLAN AND THEIR SUBORDINATED NOTE CLAIM WILL BE CANCELLED AND EXTINGUISHED. See *Recovery Analysis – Recovery by Beneficial Subordinated Note Claim Holders* in the Information Statement provided herewith.

ARTICLE 8 OF THE PLAN CONTAINS RELEASE, INJUNCTION, AND EXCULPATION PROVISIONS, INCLUDING A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

WITH LIMITED EXCEPTIONS, ALL CREDITORS WILL BE DEEMED TO HAVE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTED TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION AGAINST THE JUST ENERGY ENTITIES AND THE RELEASED PARTIES TO THE

EXTENT, AND WITH THE LIMITED EXCEPTIONS, DESCRIBED IN SECTION 8 OF THE PLAN.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Meetings by the required majorities of Creditors and other necessary conditions are satisfied or waived, the Just Energy Entities intend to make an application to the Court on August 12, 2022 (the "**Sanction Hearing**") seeking an order sanctioning the Plan pursuant to the CCAA (the "**Sanction Order**"). Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Just Energy Entities and the Monitor, as well as those parties listed on the Service List posted on the Monitor's website.

NOTICE IS ALSO HEREBY GIVEN that in order for the Plan to become effective:

1. the Plan must be approved by the required majorities of Creditors present and voting on the Plan as required under the CCAA and in accordance with the terms of the Meetings Order and the Plan;

2. the Plan must be sanctioned by the Court;

3. the United States Bankruptcy Court for the District of Texas must have entered an order recognizing and enforcing the Sanction Order; and

4. the conditions to implementation and effectiveness of the Plan as set out in the Plan must be satisfied or waived.

Additional copies of the Meeting materials, including the Information Statement and the Plan, may be obtained from the Monitor's Website at http://cfcanada.fticonsulting.com/justenergy/ or by contacting the Monitor by telephone at (416) 649-8127 (Toronto local) or (844) 669-6340 (toll free), or by email at justenergy@fticonsulting.com.

DATED at Toronto, Ontario, this 26th day of May, 2022.

SCHEDULE "E"

SECURED CREDITOR PROXY

JUST ENERGY GROUP INC.

SECURED CREDITOR PROXY

For Use in Connection with the Secured Creditors' Meeting to be held on Tuesday, August 2, 2022 at 10:00 a.m. (Toronto time)

Reference is made to the notice of meeting (the "**Notice of Meeting**") and information statement (the "**Information Statement**") of the Just Energy Entities dated May 26, 2022, a copy of which has been delivered to you in accordance with the order (the "**Meetings Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 26, 2022. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Meetings Order.

As a Credit Facility Lender, you may provide voting instructions and appoint a proxyholder with respect to voting your Voting Claim at the Secured Creditors' Meeting by completing this Secured Creditor Proxy and submitting it in accordance with the instructions set out below.

This Secured Creditor Proxy is to be used in connection with the Secured Creditors' Meeting or any adjournment or postponement thereof. This Secured Creditor Proxy enables your vote to be submitted on the matters referred to below which are identified in the Notice of Meeting and described in the Information Statement and on such other business as may properly come before the Secured Creditors' Meeting. **Before you complete this Secured Creditor Proxy, it is strongly recommended that you read the Information Statement.**

Appointment of Proxyholder and Voting Instructions:

I/we, the undersigned Credit Facility Lender, being the holder of a Voting Claim, does hereby appoint FTI Consulting Canada Inc. (the "**Monitor**"), in its capacity as Court-appointed monitor of the Just Energy Entities or _____ (print the name of the person you are appointing if this person is someone other than the Monitor) (the "**Proxyholder**") as my/our proxyholder with full power of substitution and to attend, act and vote for and on my/our behalf in accordance with the following direction (or, if no directions have been given, as the Proxyholder sees fit) and on all other matters that may properly come before the Secured Creditors' Meeting.

I/we hereby revoke any proxy previously given with respect to the Secured Creditors' Meeting.

I/we instruct and direct that all of my/our Voting Claim be voted at the Secured Creditors' Meeting, or any postponement or adjournment thereof, as follows:

(PLEASE CHECK ONLY ONE BOX.)

> FOR □ or AGAINST □ the resolution, the full text of which is set forth in Schedule "B" to the Information Statement, to approve and authorize the plan of compromise and arrangement of Just Energy Group Inc. and the parties listed in Exhibit "1" to the Information Statement pursuant to the *Companies' Creditors Arrangement Act* (Canada).

Delivery Instructions:

A duly completed and signed copy of this Secured Creditor Proxy must be delivered to the Monitor such that it is received **at or prior to 5:00 p.m. (Toronto time) on July 28, 2022**, at the applicable address set out below:

By Mail or Courier:

> FTI Consulting Canada Inc., in its capacity as Monitor of the Just Energy Entities
> TD South Tower
> 79 Wellington Street West, Suite 2010
> P.O. Box 104
> Toronto, ON M5K 1G8

By E-mail:

justenergy@fticonsulting.com

Delivery in a manner other than as set forth above will not constitute valid delivery.

Any requests for assistance relating to the procedure for completing or delivering this Secured Creditor Proxy may be directed to the Monitor by telephone at 1-416-649-8127, 1-844-669-6340 (toll free) or by email at justenergy@fticonsulting.com.

Unless otherwise specified, this Secured Creditor Proxy confers discretionary authority on the Proxyholder to vote, or to cause to be voted, in its discretion with respect to any amendments or variations to the matters identified in the Notice of Meeting or any other business which may properly come before the Secured Creditors' Meeting or any adjournment(s) or postponement(s) thereof. None of the Just Energy Entities nor the Monitor knows of any such amendments, variations or other business to come before the Secured Creditors' Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments, variations or other business which are not known to the Just Energy Entities or the Monitor should properly come before the Secured Creditors' Meeting, this Secured Creditor Proxy will be voted on such matters in accordance with the best judgment of the Monitor or other Proxyholder, as applicable.

DATED the _____ day of _____, 2022.

_____

Signature of Credit Facility Lender (or Authorized Signatory, if applicable)

_____

Name of Credit Facility Lender (please print)

_____

Name and Title of Authorized Signatory (if applicable) (please print)

Each Credit Facility Lender may appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Secured Creditors' Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please cross out the name of the Monitor and insert the name of your chosen proxyholder in the blank space provided above.

The Voting Claim of the Credit Facility Lender represented by this Secured Creditor Proxy will be voted for or against each of the matters described herein, as applicable, in accordance with the instructions of the Credit Facility Lender, on any ballot that may be called for and, if the Credit Facility Lender has specified a choice with respect to any matter to be acted on, the Voting Claim will be voted accordingly.

If no choice is specified in this Secured Creditor Proxy with respect to a particular matter identified in the Notice of Meeting accompanying this Secured Creditor Proxy, the Proxyholder will vote in favour of the resolution to approve the plan of compromise and arrangement.

If this Secured Creditor Proxy is not dated in the space provided, it will be deemed to bear that date on which it was delivered to the Monitor.

This Secured Creditor Proxy must be in writing and executed by the Credit Facility Lender or such Credit Facility Lender's attorney authorized in writing, or if such Credit Facility Lender is a corporation, under its corporate seal or by a duly authorized officer or attorney. Persons signing as executors, administrators, custodians, trustees or in any other representative capacity must indicate the capacity in which such persons are signing and may be required to submit proper evidence satisfactory to the Just Energy Entities or their representatives of such person's authority so to act.

SCHEDULE "F"

UNSECURED CREDITOR PROXY

JUST ENERGY GROUP INC.

UNSECURED CREDITOR PROXY

For Use in Connection with the Unsecured Creditors' Meeting to be held on Tuesday, August 2, 2022 at 10:30 a.m. (Toronto time)

Reference is made to the notice of meeting (the "**Notice of Meeting**") and information statement (the "**Information Statement**") of the Just Energy Entities dated May 26, 2022, a copy of which has been delivered to you in accordance with the order (the "**Meetings Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 26, 2022. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Meetings Order.

As an Unsecured Creditor who is entitled to vote at the Unsecured Creditors' Meeting, you may provide voting instructions and appoint a proxyholder with respect to voting your Voting Claim at the Unsecured Creditors' Meeting by completing this Unsecured Creditor Proxy and submitting it in accordance with the instructions set out below.

This Unsecured Creditor Proxy is to be used by Unsecured Creditors (other than the Subject Class Action Plaintiffs, the holder(s) of the Texas Power Interruption Claim, Term Loan Claim Holders and the Subordinated Noteholder) in connection with the Unsecured Creditors' Meeting or any adjournment or postponement thereof. This Unsecured Creditor Proxy enables your vote to be submitted on the matters referred to below which are identified in the Notice of Meeting and described in the Information Statement and on such other business as may properly come before the Unsecured Creditors' Meeting. **Before you complete this Unsecured Creditor Proxy, it is strongly recommended that you read the Information Statement.**

Appointment of Proxyholder and Voting Instructions:

I/we, the undersigned Unsecured Creditor, being the holder of a Voting Claim, does hereby appoint FTI Consulting Canada Inc. (the "**Monitor**"), in its capacity as Court-appointed monitor of the Just Energy Entities or _____ (print the name of the person you are appointing if this person is someone other than the Monitor) (the "**Proxyholder**") as my/our proxyholder with full power of substitution and to attend, act and vote for and on my/our behalf in accordance with the following direction (or, if no directions have been given, as the Proxyholder sees fit) and on all other matters that may properly come before the Unsecured Creditors' Meeting.

I/we hereby revoke any proxy previously given with respect to the Unsecured Creditors' Meeting.

I/we instruct and direct that all of my/our Voting Claim be voted at the Unsecured Creditors' Meeting, or any postponement of adjournment thereof, as follows:

(PLEASE CHECK ONLY ONE BOX.)

> FOR □ or AGAINST □ the resolution, the full text of which is set forth in Schedule "B" to the Information Statement, to approve and authorize the plan of compromise and arrangement of Just Energy Group Inc. and the parties listed in Exhibit "1" to the Information Statement pursuant to the *Companies' Creditors Arrangement Act* (Canada).

Delivery Instructions:

A duly completed and signed copy of this Unsecured Creditor Proxy must be delivered to the Monitor such that it is received **at or prior to 5:00 p.m. (Toronto time) on July 28, 2022**, at the applicable address set out below:

By Mail or Courier:

> FTI Consulting Canada Inc., in its capacity as Monitor of the Just Energy Entities
> TD South Tower
> 79 Wellington Street West, Suite 2010
> P.O. Box 104
> Toronto, ON M5K 1G8

By E-mail:

> justenergy@fticonsulting.com

Delivery in a manner other than as set forth above will not constitute valid delivery.

Any requests for assistance relating to the procedure for completing or delivering this Unsecured Creditor Proxy may be directed to the Monitor by telephone at 1-416-649-8127, 1-844-669-6340 (toll free) or by email at justenergy@fticonsulting.com.

Unless otherwise specified, this Unsecured Creditor Proxy confers discretionary authority on the Proxyholder to vote, or to cause to be voted, in its discretion with respect to any amendments or variations to the matters identified in the Notice of Meeting or any other business which may properly come before the Unsecured Creditors' Meeting or any adjournment(s) or postponement(s) thereof. None of the Just Energy Entities nor the Monitor knows of any such amendments, variations or other business to come before the Unsecured Creditors' Meeting other than the matters referred to in the Notice of Meeting. However, if any amendments, variations or other business which are not known to the Just Energy Entities or the Monitor should properly come before the Unsecured Creditors' Meeting, this Unsecured Creditor Proxy will be voted on such matters in accordance with the best judgment of the Monitor or other Proxyholder, as applicable.

DATED the _____ day of _____, 2022.

_____

Signature of Unsecured Creditor (or Authorized Signatory, if applicable)

_____

Name of Unsecured Creditor (please print)

_____

Name and Title of Authorized Signatory (if applicable) (please print)

Each Unsecured Creditor may appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Unsecured Creditors' Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please cross out the name of the Monitor and insert the name of your chosen proxyholder in the blank space provided above.

The Voting Claim of the Unsecured Creditor represented by this Unsecured Creditor Proxy will be voted for or against each of the matters described herein, as applicable, in accordance with the instructions of the Unsecured Creditor, on any ballot that may be called for and, if the Unsecured Creditor has specified a choice with respect to any matter to be acted on, the Voting Claim will be voted accordingly.

If no choice is specified in this Unsecured Creditor Proxy with respect to a particular matter identified in the Notice of Meeting accompanying this Unsecured Creditor Proxy, the Proxyholder will vote in favour of the resolution to approve the plan of compromise and arrangement.

If this Unsecured Creditor Proxy is not dated in the space provided, it will be deemed to bear that date on which it was delivered to the Monitor.

This Unsecured Creditor Proxy must be in writing and executed by Unsecured Creditor or such Unsecured Creditor's attorney authorized in writing, or if such Unsecured Creditor is a corporation, under its corporate seal or by a duly authorized officer or attorney. Persons signing as executors, administrators, custodians, trustees or in any other representative capacity must indicate the capacity in which such persons are signing and may be required to submit proper evidence satisfactory to the Just Energy Entities or their representatives of such person's authority so to act.

SCHEDULE "G"

SUBORDINATED NOTEHOLDER VIF

JUST ENERGY GROUP INC.

SUBORDINATED NOTEHOLDER VOTING INSTRUCTION FORM ("VIF")

For Use in Connection with the Unsecured Creditors' Meeting to be held on Tuesday, August 2, 2022 at 10:30 a.m. (Toronto time)

NOTE TO BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS: This Subordinated Noteholder VIF outlines information that Beneficial Subordinated Note Claim Holders are required to deliver in order to provide voting instructions in connection with the Unsecured Creditors' Meeting. All Beneficial Subordinated Note Claim Holders hold their debt through a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary that is a participant in CDS Clearing & Depository Services Inc. (a "Participant Holder") and therefore cannot vote directly at the Unsecured Creditors' Meeting and must return their voting instructions to their Participant Holder. Each Participant Holder will have its own procedures for collecting instructions from beneficial Subordinated Noteholders and may have their own earlier deadline for receiving this Subordinated Noteholder VIF. Beneficial Subordinated Noteholders should confirm these instructions and the applicable deadline with their Participant Holder.

Reference is made to the notice of meeting (the "**Notice of Meeting**") and information statement (the "**Information Statement**") of the Just Energy Entities dated May 26, 2022, a copy of which has been delivered to you in accordance with the order (the "**Meetings Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 26, 2022, and to the proposed plan of compromise and arrangement of the Just Energy Entities under the *Companies' Creditors Arrangement Act* (the "**Plan**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Meetings Order.

As a Beneficial Subordinated Note Claim Holder, you may provide voting instructions with respect to the Subordinated Noteholder's Voting Claim at the Unsecured Creditors' Meeting by completing this Subordinated Noteholder VIF and submitting it to your Participant Holder in accordance with its instructions.

This Subordinated Noteholder VIF is to be used in connection with the Unsecured Creditors' Meeting or any adjournment or postponement thereof. This Subordinated Noteholder VIF enables your voting instructions to be submitted on the matters referred to below which are identified in the Notice of Meeting and described in the Information Statement and on such other business as may properly come before the Unsecured Creditors' Meeting. **Before you complete this Subordinated Noteholder VIF, it is strongly recommended that you read the Information Statement.**

BENEFICIAL SUBORDINATED NOTE CLAIM HOLDERS ARE NOT ANTICIPATED TO RECEIVE ANY RECOVERY UNDER THE PLAN AND THEIR SUBORDINATED NOTE CLAIM (AS DEFINED IN THE PLAN) WILL BE CANCELLED AND EXTINGUISHED. See *Recovery Analysis – Recovery by Beneficial Subordinated Note Claim Holders* in the Information Statement.

Voting Instructions:

I/we, the undersigned Beneficial Subordinated Note Claim Holder, do hereby instruct and direct that all of my/our beneficial interest in the Subordinated Note Claim be voted at the Unsecured Creditors' Meeting, or any postponement of adjournment thereof, as follows:

(PLEASE CHECK ONLY ONE BOX.)

> FOR □ or AGAINST □ the resolution, the full text of which is set forth in Schedule "B" to the Information Statement, to approve and authorize the plan of compromise and arrangement of Just Energy Group Inc. and the parties listed in Exhibit "1" to the Information Statement pursuant to the *Companies' Creditors Arrangement Act* (Canada).

Voting Deadline:

A duly completed and signed copy of this Subordinated Noteholder VIF must be delivered to your Participant Holder in accordance with its instructions such that it is received **at or prior to 5:00 p.m. (Toronto time) on July 27, 2022 or such earlier deadline that your Participant Holder may require.**

*****

Any requests for assistance relating to the procedure for completing or delivering this Subordinated Noteholder VIF should be directed to your Participant Holder, or to FTI Consulting Canada Inc. by telephone at 1-416-649-8127, 1-844-669-6340 (toll free) or by email at justenergy@fticonsulting.com.

DATED the _____ day of _____, 2022.

_____

Signature of Beneficial Subordinated Note Claim Holder (or Authorized Signatory, if applicable)

_____

Name of Beneficial Subordinated Note Claim Holder (please print)

_____

Name and Title of Authorized Signatory (if applicable) (please print)

If no choice is specified in this Subordinated Noteholder VIF, the Beneficial Subordinated Note Claim Holder will be deemed to have voted in favour of the resolution to approve the plan of compromise and arrangement.

If this Subordinated Noteholder VIF is not dated in the space provided, it will be deemed to bear that date on which it was delivered to the Participant Holder.

This Subordinated Noteholder VIF must be in writing and executed by Beneficial Subordinated Note Claim Holder or such Beneficial Subordinated Note Claim Holder's attorney authorized in writing, or if such Beneficial Subordinated Note Claim Holder is a corporation, under its corporate seal or by a duly authorized officer or attorney. Persons signing as executors, administrators, custodians, trustees or in any other representative capacity must indicate the capacity in which such persons are signing and may be required to submit proper evidence satisfactory to the Just Energy Entities or their representatives of such person's authority so to act.

SCHEDULE "H"

DISTRIBUTION ELECTION NOTICE

JUST ENERGY GROUP INC.

DISTRIBUTION ELECTION NOTICE

For eligible General Unsecured Creditors with Accepted Claims greater than C$1,500, who wish to elect to be treated as a Convenience Creditor and receive C$1,500 in full and final satisfaction of such Accepted Claim

Reference is made to the Plan of Compromise and Arrangement (as may be amended, restated or supplemented from time to time, the "**Plan**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) involving Just Energy Group Inc. and its subsidiaries (collectively, the "**Just Energy Entities**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

General Unsecured Creditors who wish to make a Distribution Election are required to deliver a properly completed and executed copy of this form (the "Distribution Election Notice") to FTI Consulting Canada Inc. (the "Monitor"), in its capacity as Court-appointed monitor of the Just Energy Entities, in accordance with the delivery instructions set forth below such that it is received PRIOR TO THE DEADLINE OF 5:00 P.M. (TORONTO TIME) ON JULY 28, 2022.

By executing this Distribution Election Notice, the undersigned General Unsecured Creditor represents, warrants, covenants, agrees and confirms to the Just Energy Entities and their agents and representatives (and acknowledges that the Just Energy Entities, their agents and representatives and their respective counsel are relying thereon) that:

1. it is a General Unsecured Creditor (other than the Subordinated Noteholder, the Subject Class Action Plaintiffs and the holder(s) of the Texas Power Interruption Claim) and holds Accepted Claims in the aggregate amount of C$_____ (insert dollar amount; if not in Canadian dollars, indicate currency);

2. it hereby irrevocably makes a Distribution Election whereby it elects to receive, in full and final satisfaction of its entire General Unsecured Creditor Claim against the Just Energy Entities, the cash amount of C$1,500 (or the amount of its Accepted Claim, if a lesser amount);

3. it acknowledges that, in delivering this election, it will be deemed to vote in favour of the Plan; and

4. it acknowledges that this election will be final and irrevocable once delivered to the Monitor.

A detailed description of the Plan and the transactions contemplated therein is set forth in the notice of meeting and information statement of the Just Energy Entities dated May 26, 2022 (the "**Information Statement**"). A copy of the Plan is attached as Schedule "C" to the Information Statement. *You should read the Information Statement, including the Plan attached as Schedule "C" thereto, carefully.*

Any requests for assistance relating to the procedure for completing or delivering this Distribution Election Notice may be directed to the Monitor by telephone at 1-416-649-8127, 1-844-669-6340 (toll free) or by email at justenergy@fticonsulting.com.

Distribution Election Notices may be delivered by e-mail to the Monitor at the following address:

FTI Consulting Canada Inc., in its capacity as Monitor of the Just Energy Entities
TD South Tower
79 Wellington Street West, Suite 2010
P.O. Box 104
Toronto, ON M5K 1G8
justenergy@fticonsulting.com

When e-mailed, a delivery receipt or confirmation of transmission should be requested.

DATED the _____ day of _____, 2022.

_____

Signature of General Unsecured Creditor (or Authorized Signatory, if applicable)

_____

Name of General Unsecured Creditor (please print)

_____

Name and Title of Authorized Signatory (if applicable) (please print)

This Distribution Election Notice must be completed and executed by the applicable General Unsecured Creditor. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and may be required to submit proper evidence satisfactory to the Monitor, on behalf of the Just Energy Entities, or its representatives, of such person's authority so to act.

SCHEDULE "I"

NEW EQUITY OFFERING PARTICIPATION FORM

JUST ENERGY GROUP INC.

NEW EQUITY OFFERING PARTICIPATION FORM

For eligible Beneficial Term Loan Claim Holders (or permitted designees thereof) of the Just Energy Entities who desire to participate in their Subscription Share Percentage of the New Equity Offering of up to 19,255,000 New Common Shares (the "New Equity Offering Shares") of New Just Energy Parent (as defined below) at a price of US$10 per New Equity Offering Share

The New Equity Offering is made in connection with a Plan of Compromise and Arrangement (as may be amended, restated or supplemented from time to time, the "**CCAA Plan**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) involving Just Energy Group Inc. ("**JEGI**") and its subsidiaries (collectively, the "**Just Energy Entities**"). Upon implementation of the CCAA Plan and following a reorganization of the Just Energy Entities pursuant to the CCAA Plan, Just Energy (U.S.) Corp. or such other corporation, limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor (the "**New Just Energy Parent**") will be the ultimate parent of the Just Energy Entities and will be the issuer of the New Common Shares issued pursuant to the CCAA Plan and the New Equity Offering, as further described herein and in the Information Statement (as defined below) under the heading *New Just Energy Parent*. New Just Energy Parent will not be a reporting issuer, registrant or equivalent under applicable securities laws in any jurisdiction, the New Common Shares will be subject to restrictions on transfer pursuant to the organizational documents of New Just Energy Parent and the New Common Shares will not be listed or traded on a recognized stock exchange or market place in Canada or elsewhere. *Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the CCAA Plan. You should read the Information Statement, including the CCAA Plan attached as Schedule "C" thereto, carefully.*

Eligible Beneficial Term Loan Claim Holders (or permitted designees thereof) as of 5:00 p.m. (Toronto time) on May 11, 2022 (the "Term Loan Record Date") who wish to participate in the New Equity Offering are required to deliver (a) Page 15 of this form (the "New Equity Offering Participation Form") to the Just Energy Entities in accordance with the delivery instructions set forth below, and (b) their Subscription Amount (described below), by wire transfer in indefeasible funds pursuant to the funding instructions set forth below, to ● (the "Escrow Agent"), in its capacity as escrow agent for the New Equity Offering, such that they are received, in each case, PRIOR TO THE DEADLINE OF 5:00 P.M. (TORONTO TIME) ON AUGUST 23, 2022 (the "New Equity Participation Deadline").

Notwithstanding the foregoing:

1. **any Eligible Beneficial Term Loan Claim Holder that desires to become an Additional Backstop Party must deliver its duly completed New Equity Offering Participation Form together with its Subscription Amount and its Additional Backstop Commitment Allocation (as defined in the Backstop Commitment Letter) by the deadlines, and in accordance with the instructions, set out in the Additional Backstop Notice provided to each Beneficial Term Loan Claim Holder, with the funding deadline being the date that is three (3) Business Days after the Company provides the potential Additional Backstop Party with notice of its Additional Backstop Commitment Allocation (the "Additional Backstop Funding Deadline"); and**

2. **the Initial Backstop Parties (which are the Plan Sponsor or their affiliates) shall be required to fund their respective Subscription Amount by the deadline provided in the Backstop Commitment Letter (as defined below), being on the date that is no less than five (5) Business Days prior to the Effective Date of the Plan (the "Initial Backstop Funding Deadline").**

THIS NEW EQUITY OFFERING PARTICIPATION FORM IS ONLY FOR USE FOR PURPOSES OF PARTICIPATING IN THE NEW EQUITY OFFERING. FOR INSTRUCTIONS ON HOW TO RECEIVE THE NEW COMMON SHARES TO WHICH THEY ARE ENTITLED UNDER THE CCAA PLAN,

BECOME AN ADDITIONAL BACKSTOP PARTY OR TO VOTE ON THE CCAA PLAN, BENEFICIAL TERM LOAN CLAIM HOLDERS SHOULD REFER TO THE INFORMATION STATEMENT AND ADDITIONAL BACKSTOP NOTICE.

Information regarding New Just Energy Parent

Beneficial Term Loan Claim Holders should refer to the Information Statement for additional information on New Just Energy Parent and the New Common Shares. The New Corporate Governance Documents (which will be comprised of the organizational documents of New Just Energy Parent and a registration rights agreement with New Just Energy Parent (or such registration rights may be included in the organizational documents of New Just Energy Parent), in each case, on the terms set out in the Restructuring Term Sheet) will provide that the initial board of New Just Energy Parent will consist of five (5) directors, each selected by the Plan Sponsor.

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "**Transfer**") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the U.S. Exchange Act. The New Corporate Governance Documents will also contain rights of first offer, tag-along rights and drag-along rights for certain Transfers, along with pre-emptive rights for certain securities issuances. Holders of New Common Shares will be entitled to certain information rights, including audited annual financial statements and quarterly unaudited financial statements of New Just Energy Parent.

The material terms in respect of corporate governance of New Just Energy Parent, including the New Corporate Governance Documents, are set forth in the Corporate Governance Term Sheet attached as Exhibit 3 to the Restructuring Term Sheet attached to the Support Agreement.

STEP 1: INSTRUCTIONS FOR DELIVERY OF NEW EQUITY OFFERING PARTICIPATION FORMS

New Equity Offering Participation Forms may be delivered by e-mail to the Just Energy Entities at the following address:

Just Energy Entities

By E-mail:

justenergy@osler.com

STEP 2: INSTRUCTIONS FOR DELIVERY OF SUBSCRIPTION AMOUNTS

Payment of Subscription Amounts may be made by wire transfer in indefeasible funds to the account set out below:

Escrow Agent

By Wire Transfer:

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Delivery in a manner other than as set forth above will not constitute valid delivery.

ALL PROPERLY COMPLETED AND DULY EXECUTED NEW EQUITY OFFERING PARTICIPATION FORMS MUST BE RECEIVED BY THE JUST ENERGY ENTITIES PRIOR TO THE NEW EQUITY PARTICIPATION DEADLINE (OR SUCH EARLIER DEADLINE SET OUT IN THE ADDITIONAL BACKSTOP NOTICE FOR THOSE PERSONS THAT DESIRE TO BE ADDITIONAL BACKSTOP

PARTIES). ALL SUBSCRIPTION AMOUNTS MUST BE RECEIVED BY THE ESCROW AGENT PRIOR TO THE NEW EQUITY PARTICIPATION DEADLINE (OR, IN THE CASE OF AN ADDITIONAL BACKSTOP PARTY, BY THE ADDITIONAL BACKSTOP FUNDING DEADLINE AND IN THE CASE OF AN INITIAL BACKSTOP PARTY, THE INITIAL BACKSTOP FUNDING DEADLINE).

BENEFICIAL TERM LOAN CLAIM HOLDERS (OR PERMITTED DESIGNEES THEREOF) INTENDING TO PARTICIPATE IN THE NEW EQUITY OFFERING, INCLUDING BACKSTOP PARTIES, WILL NOT BE ABLE TO PARTICIPATE IF (A) THE JUST ENERGY ENTITIES HAVE NOT RECEIVED A PROPERLY COMPLETED, DULY EXECUTED NEW EQUITY OFFERING PARTICIPATION FORM ON OR PRIOR TO THE NEW EQUITY PARTICIPATION DEADLINE, OR (B) THE ESCROW AGENT HAS NOT RECEIVED THE BENEFICIAL TERM LOAN CLAIM HOLDER'S SUBSCRIPTION AMOUNT ON OR PRIOR TO THE NEW EQUITY PARTICIPATION DEADLINE (OR, IN THE CASE OF AN ADDITIONAL BACKSTOP PARTY, BY THE ADDITIONAL BACKSTOP FUNDING DEADLINE AND IN THE CASE OF AN INITIAL BACKSTOP PARTY, THE INITIAL BACKSTOP FUNDING DEADLINE). TO PARTICIPATE IN THE NEW EQUITY OFFERING, EACH BENEFICIAL TERM LOAN CLAIM HOLDER (OR PERMITTED DESIGNEE THEREOF) MUST ALSO BE AN "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A) UNDER THE U.S. SECURITIES ACT.

FAILURE TO MEET THE NEW EQUITY PARTICIPATION DEADLINE AND COMPLIANCE WITH BOTH THE PARTICIPATION, FUNDING AND ELIGIBILITY REQUIREMENTS AS SET OUT HEREIN WILL RESULT IN A LOSS OF THE ABILITY TO PARTICIPATE. ALL SUBSCRIPTIONS SET FORTH IN THIS FORM ARE IRREVOCABLE AFTER THE NEW EQUITY PARTICIPATION DEADLINE, SUBJECT TO THE TERMS OF THE BACKSTOP COMMITMENT LETTER (AS DEFINED BELOW).

INSTRUCTIONS

For Completion of Form and Delivery of Subscription Amount by Beneficial Term Loan Claim Holders (or permitted designees thereof):

1. **Indicate the principal amount of your Term Loan Claim (described below) in the box located on Page 15 of this form. Each beneficial holder of a Term Loan Claim as of the Term Loan Record Date (a "Beneficial Term Loan Claim Holder") is entitled to subscribe for up to such holder's pro rata share of the New Common Shares allocated to the Beneficial Term Loan Claim Holders based on the amount of their Term Loan Claims. Accordingly, the maximum number of New Common Shares that you are entitled to subscribe for shall equal (a) the percentage that the principal amount of Term Loan Claims held by you on the Term Loan Record Date bears to US$208,588,899.18 (being the aggregate principal amount owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan) multiplied by (b) 19,255,000 New Equity Offering Shares (being the number of New Common Shares allocated to the Beneficial Term Loan Claim Holders pursuant to the New Equity Offering) for a price per New Common Share of US$10.**
2. **Complete and duly execute the signature page located at Page 15 of this form.**
3. **Complete your contact information, including information relating to your jurisdiction of residence, located at Page 15 of this form.**
4. **Deliver the fully completed and duly executed New Equity Offering Participation Form located at Page 15 of this form by email to the Just Energy Entities' address specified above, such that it is received by the Just Energy Entities by 5:00 p.m. (Toronto time) on August 23, 2022.**
5. **Deliver the Subscription Amount (described below) by wire transfer in indefeasible funds to the Escrow Agent's account specified above, such that it is received by the escrow agent by 5:00 p.m. (Toronto time) on August 23, 2022 (or, in the case of an Additional Backstop Party, by the Additional Backstop Funding Deadline and in the case of an Initial Backstop Party, the Initial Backstop Funding Deadline). The Subscription Amount must be paid in US dollars**

Overview

This New Equity Offering Participation Form is delivered to lenders under the First Amended and Restated Loan Agreement dated as of September 28, 2020 (the "**Term Loan Agreement**") among JEGI, as borrower, Computershare Trust Company of Canada, as administrative agent, the lenders party thereto from time to time, as amended, supplemented and/or otherwise modified from time to time in accordance with the terms thereof (the loans issued thereunder, "**Term Loans**" and the principal amount, plus all other amounts owing pursuant thereto, the "**Term Loan Claims**") in connection with the proposed CCAA Plan.

Pursuant to the CCAA Plan, the Just Energy Entities will pursue certain recapitalization and restructuring and related transactions pursuant to which, among other things: (i) New Just Energy Parent will become the ultimate parent of the Just Energy Entities, (ii) New Just Energy Parent will issue New Preferred Shares, the terms of which are described in Exhibit 2 to the Restructuring Term Sheet appended to the Plan Support Agreement, which may be found under the Company's profile on SEDAR at www.sedar.com or the website of the U.S. Securities and Exchange Commission at www.sec.gov, and are available on the Company's website at investors.justenergy.com, in full and final satisfaction of the BP Commodity / ISO Services Claim; (iii) New Just Energy Parent will issue New Common Shares representing 10% of the New Common Shares of New Just Energy Parent to the Beneficial Term Loan Claim Holders (the issuance of which, together with the entitlement to participate in the New Equity Offering as described herein, shall be in full and final satisfaction of the Term Loan Claims), subject to dilution by the equity issued or issuable pursuant to New Just Energy Parent's management incentive plan (the "**MIP**"); (iv) New Just Energy Parent will complete the New Equity Offering of New Common Shares representing 80% of the New Common Shares of New Just Energy Parent, subject to by the equity issued or issuable pursuant to the MIP, for an aggregate subscription price of US$192,550,000; (v) New Just Energy Parent will issue New Common Shares representing 10% of the New Common Shares of New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to the MIP, to the Backstop Parties in consideration for their agreement to backstop the New Equity Offering pursuant to a backstop commitment letter dated May 12, 2022 (the "**Backstop Commitment Letter**") and (vi) the existing equity of JEGI will be cancelled or as otherwise addressed as set forth in the CCAA Plan. The CCAA Plan is being submitted to Affected Creditors of the Just Energy Entities for approval at meetings of the Unsecured Creditors Class and the Secured Creditors Class to be held on August 2, 2022. A detailed description of the CCAA Plan and the transactions contemplated therein is set forth in the notice of meeting and information statement of the Just Energy Entities dated May 26, 2022 (the "**Information Statement**") and a copy of the CCAA Plan is attached as Schedule "C" to the Information Statement.

Pursuant to the New Equity Offering, all eligible Beneficial Term Loan Claim Holders as of 5:00 p.m. (Toronto time) on May 11, 2022 will be entitled to subscribe for their pro rata share of 19,255,000 common shares (the "**New Common Shares**") of New Just Energy Parent. Each Beneficial Term Loan Claim Holder will have the right to participate in the New Equity Offering by subscribing for and purchasing up to its pro rata share of the New Common Shares, which pro rata share shall be the percentage that the principal amount of Term Loan Claims held by such Beneficial Term Loan Claim Holder as of the Term Loan Record Date bears to US $208,588,899.18 (being the aggregate principal amount of owing by the Just Energy Entities under the Term Loan Agreement and pursuant to the Term Loan) (the "**Subscription Share Percentage**"). Eligible Beneficial Term Loan Claim Holders will be entitled to subscribe for their Subscription Share Percentage of 19,255,000 New Common Shares for a price per New Common Share of US$10. All Subscription Amounts received by the Escrow Agent will be held by the Escrow Agent, in escrow, and will be transferred by the Escrow Agent as directed by the Just Energy Entities upon the effective date of the CCAA Plan (the "**Effective Date**"). In the event that the CCAA Plan is terminated, withdrawn or revoked in accordance with its terms or the terms of the Support Agreement or the Backstop Commitment Letter, the Escrow Agent will return all Subscription Amounts received to the applicable Beneficial Term Loan Claim Holders as promptly as practicable following such termination, withdrawal or revocation.

Except as provided in the Backstop Commitment Letter, there is no right of Beneficial Term Loan Claim Holders to acquire New Equity Offering Shares not subscribed for by other Beneficial Term Loan Claim Holders. Any New Equity Offering Shares not subscribed for by Beneficial Term Loan Claim Holders will be acquired by the Backstop Parties in accordance with the Backstop Commitment Letter.

Just Energy (U.S.) Corp. has received commitments from the Backstop Parties pursuant to the Backstop Commitment Letter to purchase: (i) their respective Subscription Share Percentage of the New Equity Offering Shares, and (ii) all of the New Equity Offering Shares that are not otherwise subscribed for by Beneficial Term Loan Claim Holders entitled to participate in the New Equity Offering, subject to the terms and conditions of the Backstop Commitment

Letter. If any Commitments of an Initial Backstop Party have not been funded in full by the Effective Date then all Subscription Amounts held in escrow will be returned to the New Equity Offering Eligible Participants. A summary of the terms of the Backstop Commitment Letter is set forth in the Information Statement under the heading "Backstop Commitment Letter".

Important Information

In making your decision as to whether or not to participate in the New Equity Offering, you should rely only on the information contained in the Information Statement , including the CCAA Plan attached as Schedule "C" thereto and the information incorporated by reference therein, and in this New Equity Offering Participation Form. The Just Energy Entities have not authorized anyone to provide you with any different or supplemental information. If you receive any such information, you should not rely upon it.

The contents of the Information Statement or this New Equity Offering Participation Form should not be construed as legal, business or tax advice. You should consult your own legal counsel, business advisor and tax advisor as to those matters.

In order to participate in the New Equity Offering and validly subscribe for New Equity Offering Shares, each Beneficial Term Loan Claim Holder (including Backstop Parties) must (a) properly complete and duly execute this New Equity Offering Participation Form, and submit it by e-mail to the Just Energy Entities in accordance with the instructions above, and (b) deliver to the Escrow Agent by wire transfer in indefeasible funds in accordance with the instruction above, an aggregate amount representing the Subscription Amount (defined below), in each case prior to 5:00 p.m. (Toronto time) on August 23, 2022 (or, in the case of the Additional Backstop Parties, by the Additional Backstop Funding Deadline and in the case of the Initial Backstop Parties, by the Initial Backstop Funding Deadline). **Properly completed and executed New Equity Offering Participation Forms that are not received by the Just Energy Entities on or prior to the New Equity Participation Deadline will not be accepted. When e-mailed, a delivery receipt or confirmation of transmission should be requested.**

Participation in the New Equity Offering

A summary of the terms of the New Equity Offering is set forth in the Information Statement under the heading "New Equity Offering". **Beneficial Term Loan Claim Holders that are considering participating in the New Equity Offering are urged to read the full text of the Information Statement, including the CCAA Plan attached as Schedule "C".**

Holders of Term Loans who are not Beneficial Term Loan Claim Holders are not eligible to participate in the funding of the New Equity Offering in their capacity as such, as contemplated herein and as described in the Information Statement.

A "**Beneficial Term Loan Claim Holder**" is any beneficial holder of the Term Loan Claim as of the Term Loan Record Date.

Except in accordance with the terms of the Claims Procedure Order and the Meetings Order, the right to acquire New Common Shares pursuant to the New Equity Offering is not transferable.

The Term Loan Record Date establishes the cut-off date for the determination as to which holders of Term Loan Claims are Beneficial Term Loan Claim Holders and therefore eligible for participation in the New Equity Offering. Holders of Term Loan Claims who acquire Term Loan Claims after the Term Loan Record Date will not be considered Beneficial Term Loan Claim Holders for purposes of the New Equity Offering. Additionally, in order to be eligible to participate in the New Equity Offering, Term Loan Claim Holders must be an "accredited investor" within the meaning of Rule 501(a) of the U.S. Securities Act and one of the following (i) located or resident in Canada or the United States, or (ii) located or resident outside Canada and the United States and be entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other material filings that New Just Energy Parent is not already obligated to make; and in

the case of (iii) above, such Person, if required by JEGI, demonstrates, and provides evidence reasonably satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity Offering in accordance with the laws of its jurisdiction of residence.

Delivery by New Just Energy Parent of the New Common Shares issued and distributed under the New Equity Offering will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing).

Additional Information regarding this New Equity Offering Participation Form

This New Equity Offering Participation Form should be read carefully in its entirety before this New Equity Offering Participation Form is completed. Any questions or requests for assistance or additional copies of this New Equity Offering Participation Form may be directed to the Just Energy Entities at the contact details set forth on the back page of this New Equity Offering Participation Form.

By executing this New Equity Offering Participation Form, the undersigned acknowledges receipt of the Information Statement and agrees to be bound by the terms and conditions set out therein and herein, subject to the terms of the Backstop Commitment Letter.

Each Beneficial Term Loan Claim Holder has the right to participate in the New Equity Offering by subscribing for and purchasing up to its Subscription Share Percentage of the New Equity Offering Shares. Pursuant to the Backstop Commitment Letter, the Backstop Parties have severally agreed to subscribe for and purchase their Subscription Share Percentage of the New Equity Offering and to backstop those New Equity Offering Shares that are not otherwise subscribed for by other Beneficial Term Loan Claim Holders.

Beneficial Term Loan Claim Holders will not be permitted to participate in the New Equity Offering if (i) the Just Energy Entities have not received the New Equity Offering Participation Form properly completed and duly executed, (ii) the Escrow Agent has not received such holder's Subscription Amount, in each case on or prior to the New Equity Participation Deadline (or, in the case of the Additional Backstop Parties, by the Additional Backstop Funding Deadline and in the case of the Initial Backstop Parties, by the Initial Backstop Funding Deadline) or (iii) the Beneficial Term Loan Claim Holder does not qualify as a New Equity Offering Eligible Participant under the CCAA Plan.

Subject to the terms of the CCAA Plan and the Backstop Commitment Letter, any New Equity Offering Participation Form received after the New Equity Participation Deadline or not accompanied by such Beneficial Term Loan Claim Holder's Subscription Amount will be deemed to be invalid and not effective and shall be disregarded for all purposes of the CCAA Plan.

PARTICIPATION IN THE NEW EQUITY OFFERING

Representations, Warranties, Covenants, Agreements and Confirmations

1. By executing this New Equity Offering Participation Form, the undersigned Beneficial Term Loan Claim Holder (or any such permitted designee thereof) represents, warrants, covenants, agrees and confirms to the Just Energy Entities and their agents and representatives (and acknowledges that the Just Energy Entities, their agents and representatives and their respective counsel are relying thereon) that:

   (a) as at the Term Loan Record Date, it was the beneficial holder of such Term Loan Claims as set forth on the signature page hereto. If the space provided on the signature page is inadequate, list all such information on a separate signed schedule and affix the schedule to this New Equity Offering Participation Form;

   (b) it hereby irrevocably (subject to the terms and conditions of the Backstop Commitment Letter, as applicable) elects to participate in the New Equity Offering by subscribing for and purchasing its Subscribed Shares (as defined below);

(c) it acknowledges that the New Common Shares to be issued to Beneficial Term Loan Claim Holders that participate in the New Equity Offering are being issued pursuant to exemptions from registration and prospectus delivery requirements under applicable securities legislation in Canada and the United States and that no registration statement or prospectus has been or will be filed or delivered by New Just Energy Parent or any of the Just Energy Entities with any securities commission or similar regulatory authority in any jurisdiction, including the United States, and as a result:

(i) it is restricted from using certain of the civil remedies available under applicable securities laws;

(ii) it may not receive information that might otherwise be required to be provided to the Beneficial Term Loan Claim Holder under the applicable securities laws if the exemptions were not being used;

(iii) New Just Energy Parent is relieved from certain obligations that would otherwise apply under applicable securities laws if the exemptions were not being used; and

(iv) it has not received or been provided with an offering memorandum and the decision to participate in the New Equity Offering has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Just Energy Entities, New Just Energy Parent or any of their employees, agents or affiliates, except as provided under the Backstop Commitment Letter;

(d) it is resident in the province, territory, state or jurisdiction set forth as the "Beneficial Holder's Address" on Page 15 contained herein;

(e) it is an "accredited investor" (as defined in Rule 501(a) promulgated under the U.S. Securities Act) and either (i) located or resident in Canada, (ii) located or resident in the United States, or (iii) located or resident outside Canada and the United States and is entitled to participate in the New Equity Offering in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution and/or issuance of the New Common Shares or file or deliver a registration statement, prospectus or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other filings that New Just Energy Parent is not already obligated to make; and in the case of (iii) above, it agrees that its right to participate in the New Equity Offering is conditional on demonstrating to JEGI, and providing evidence satisfactory to JEGI (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth in (iii) above), that it is qualified to participate in the New Equity Offering in accordance with the laws of its jurisdiction of residence;

(f) if an individual, it is of the full age of majority and is legally competent to execute this New Equity Offering Participation Form and take all action pursuant hereto;

(g) if an individual, it has not in the past five years been identified (i) in any sanctions-related list of designated persons maintained by the Government of Canada, or (ii) as a person acting on behalf of a person described in clause (i) (each, a "**Sanctioned Person**");

(h) if an individual, it has not been the subject of any enforcement proceedings by any governmental authority concerning any actual or potential violation of the trade, economic, or financial sanctions laws administered, enacted, or enforced from time to time by the Government of Canada or any other governmental authority with jurisdiction over it ("**Sanctions Laws**");

(i) if an individual, (i) to its knowledge none if its employees, agents, representatives or other persons acting on its behalf have been or are a Sanctioned Person, and (ii) it has not transacted directly or

knowingly indirectly with any Sanctioned Person, to the extent such activities violate applicable Sanctions Laws;

(j) other than an Initial Backstop Party, if a corporation, trust, partnership, unincorporated association or other entity, (i) it has not in the past five years been a Sanctioned Person, (ii) it is not greater than 50% owned or controlled by any Sanctioned Person, (iii) neither it nor its subsidiaries nor any of their respective officers or directors or, to its knowledge its employees, agents, representatives, or other Persons acting on its behalf has been the subject of any enforcement proceedings by any Governmental Authority concerning any actual or potential violation of Sanctions, (iv) to its knowledge, none of its officers, directors, employees, agents, representatives or other persons acting on its behalf are or have been a Sanctioned Person, and (iv) it has not transacted directly or knowingly indirectly with any Sanctioned Person, to the extent such activities violate applicable Sanctions Laws;

(k) this New Equity Offering Participation Form has been duly and validly executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the undersigned Beneficial Term Loan Claim Holder;

(l) if a corporation, trust, partnership, unincorporated association or other entity, it has the legal capacity and competence to enter into and be bound by this New Equity Offering Participation Form and further certifies that all necessary approvals of directors, trustees, shareholders, partners or otherwise have been given and obtained;

(m) the execution of this New Equity Offering Participation Form and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to it, or any of its constating documents, or of any agreement to which the undersigned Beneficial Term Loan Claim Holder is a party or by which it is bound;

(n) it (i) is, or is controlled by, an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act (and as set forth on Page 15), (ii) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its participation and investment and it is able to bear the economic risk of loss of its investment and (iii) is acquiring the New Equity Offering Shares for its own account for investment purposes and not with a view to a sale or distribution thereof in violation of the U.S. Securities Act, and the rules and regulations thereunder or any other securities laws of any jurisdiction;

(o) it acknowledges that on the Effective Date, (i) New Just Energy Parent will not be a reporting issuer, registrant or equivalent under applicable securities laws in any jurisdiction, and does not intend to become a reporting issuer, registrant or equivalent under the applicable securities laws of any jurisdiction; (ii) the New Common Shares will be subject to restrictions on transfer pursuant to the constitutional documents of New Just Energy Parent, and it is not intended that the New Common Shares will in the future be, listed or traded on a recognized stock exchange or market place and there is currently no market for the New Common Shares and one may never develop, (iii) the New Equity Offering Shares will be "restricted securities" issued in reliance on Section 4(a)(2) of the U.S. Securities Act that will be subject to resale restrictions and may only be resold, exchanged, assigned or otherwise transferred pursuant to an effective registration statement, or an applicable exemption from registration, in each case under the U.S. Securities Act and other applicable law, and (iv) the New Common Shares will also be subject to applicable Canadian and U.S. resale restrictions;

(p) it acknowledges that New Just Energy Parent has no current intention to seek financing by way of public offering of securities in Canada, the United States or elsewhere or to distribute securities to the public in Canada, the United States or elsewhere;

(q) the Subscription Amount (as hereinafter defined) which will be paid by the Beneficial Term Loan Claim Holder to New Just Energy Parent pursuant hereto will not represent proceeds of crime for

the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLA**") and the Beneficial Term Loan Claim Holder acknowledges that New Just Energy Parent may in the future be required by law to disclose such holder's name and other information relating to this form and such holder's subscription hereunder, on a confidential basis, pursuant to the PCMLA; and (i) to the best of its knowledge, none of the Subscription Amount to be provided by such holder (A) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (B) is being tendered on behalf of a person or entity who has not been identified to such holder, and (ii) it shall promptly notify New Just Energy Parent if such holder discovers that any of such representations ceases to be true, and to provide New Just Energy Parent with appropriate information in connection therewith; and

(r) it has been afforded the opportunity to obtain such additional information that it has considered necessary in connection with its decision to invest in the New Common Shares.

2. The undersigned Beneficial Term Loan Claim Holder agrees that the above representations, warranties, covenants, agreements and confirmations will be true and correct both as of the execution of this New Equity Offering Participation Form and as of the Effective Date.

Procedures Relating to the New Common Shares Participation

3. Each Beneficial Term Loan Claim Holder has the right to participate in the New Equity Offering in respect of all or any portion of the Term Loan Claims beneficially held by such Beneficial Term Loan Claim Holder as of the Term Loan Record Date. A Beneficial Term Loan Claim Holder that validly elects to participate in the New Equity Offering by following the procedures set forth herein is referred to as a "**Participating Beneficial Term Loan Claim Holder**".

4. The number of New Common Shares to be subscribed for and purchased by each Participating Beneficial Term Loan Claim Holder (its "**Subscribed Shares**") will be an amount up to (i) the holder's Subscription Share Percentage, multiplied by (ii) 19,255,000 New Equity Offering Shares (being the number of New Common Shares allocated to the Beneficial Term Loan Claim Holders pursuant to the New Equity Offering), offered at a price of US$10 per New Common Share. The amount of funds to be paid by such Participating Beneficial Term Loan Claim Holder for the Subscribed Shares is referred to as such holder's "**Subscription Amount**".

5. No fractional New Common Shares will be issued. Any fractional New Common Shares that would otherwise have been issued shall be rounded down to the nearest whole number, with no additional consideration being provided in respect of the rounding down of such fractional New Common Shares.

6. Beneficial Term Loan Claim Holders are required to properly complete and duly execute this New Equity Offering Participation Form and to submit scanned PDF copies to the Just Energy Entities by email at the address indicated below on or prior to the New Equity Participation Deadline:

Just Energy Entities

By E-mail:

justenergy@osler.com

7. Participating Beneficial Term Loan Claim Holders will be required to deliver to the Escrow Agent, by wire transfer in indefeasible funds, an aggregate amount representing the Subscription Amount such that they are received by the Escrow Agent at the account indicated below, as applicable, on or prior to the New Equity Participation Deadline (or, in the case of the Additional Backstop Parties, by the Additional Backstop Funding Deadline and in the case of the Initial Backstop Parties, by the Initial Backstop Funding Deadline):

Escrow Agent

By Wire Transfer:

●

General

8. The undersigned holder hereby acknowledges that the representations, warranties and covenants contained herein including, without limitation, those set forth in Section 1 hereof, are made with the intent that they may be relied upon by the Just Energy Entities, New Just Energy Parent and their agents and counsel in determining the undersigned holder's eligibility to qualify as an Beneficial Term Loan Claim Holder to participate in the New Equity Offering. The undersigned holder further covenants that by the acceptance of New Just Energy Parent of the holder's participation in the New Equity Offering in accordance herein, he, she or it shall be representing and warranting that such representations and warranties are true as of the date of the execution and delivery of this New Equity Offering Participation Form and as of the Effective Date as if made at that time. The undersigned holder hereby agrees to indemnify the Just Energy Entities, New Just Energy Parent, the Monitor, their affiliates and their agents and their respective directors, officers, employees, advisers, affiliates and agents (including their respective legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon in the event that such representations or warranties are untrue as at the Effective Date. The undersigned holder undertakes to immediately notify the Monitor, on behalf of New Just Energy Parent, of any change in any statement or other information relating to the holder set forth herein which takes place prior to the Effective Date.

9. None of the Just Energy Entities, New Just Energy Parent, the Monitor or the Escrow Agent will have any liability for: (i) the records maintained by Computershare Trust Company of Canada relating to the Term Loans; (ii) maintaining, supervising or reviewing any records relating to the New Equity Offering, including the jurisdiction or location of Beneficial Term Loan Claim Holders; or (iii) any advice or representations made or given by Computershare Trust Company of Canada with respect to the rules, regulations and procedures of Computershare Trust Company of Canada or any action to be taken by Computershare Trust Company of Canada (other than any action directed by the Just Energy Entities, New Just Energy Parent, the Monitor or the Escrow Agent).

10. The contract arising out of this New Equity Offering Participation Form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the undersigned holder, the Just Energy Entities and New Just Energy Parent each irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

11. Time shall be of the essence hereof.

12. This New Equity Offering Participation Form represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or set forth in the Backstop Commitment Letter or the Support Agreement.

13. The terms and provisions of this New Equity Offering Participation Form shall be binding upon and enure to the benefit of the undersigned holder, the Just Energy Entities, New Just Energy Parent and their respective heirs, executors, administrators, successors and assigns; provided that, this New Equity Offering Participation Form shall not be assignable by any party except in accordance with the terms of the Claims Procedure Order and the Meetings Order.

14. The Just Energy Entities, New Just Energy Parent and the Monitor have the right to accept or reject the undersigned holder's election to participate in whole or in part at any time if the holder's New Equity Offering Participation Form is incomplete, deficient or invalid in any manner or if any of them determines, together

with its agents and advisors, that the holder is not a Beneficial Term Loan Claim Holder that is eligible to participate in the New Equity Offering.

15. The undersigned holder hereby acknowledges and agrees that completion of the New Equity Offering is subject to the satisfaction or waiver of conditions as set forth in the CCAA Plan and the implementation and effectiveness of the CCAA Plan, as summarized and described in the Information Statement. If and to the extent that the New Equity Offering is not completed, any funds delivered by the undersigned holder will be returned to the undersigned holder without interest or deduction.

16. The undersigned holder hereby agrees that this New Equity Offering Participation Form is made for valuable consideration and any subscription made by the holder in the New Equity Offering may not be withdrawn, cancelled, terminated or revoked by the holder.

17. The undersigned holder hereby consents to the Just Energy Entities' and New Just Energy Parent's collection of the personal information relating to the holder contained in this New Equity Offering Participation Form or otherwise gathered in connection with the holder's participation in the New Equity Offering. The undersigned holder also hereby acknowledges that such personal information may be disclosed to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. The Just Energy Entities and New Just Energy Parent acknowledge that they will maintain the confidentiality of such personal information in all other respects.

18. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.

Schedule I

"**Accredited Investor**" (pursuant to clause (a) of Rule 501 promulgated under the U.S. Securities Act) means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Securities and Exchange Commission (the "SEC") of the United States under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the U.S. Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, for purposes of the calculation of net worth in this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type not listed above in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12) above.

TO BE COMPLETED BY THE BENEFICIAL HOLDER

IMPORTANT - READ CAREFULLY

If you fail to deliver this New Equity Offering Participation Form to the Just Energy Entities and the applicable Subscription Amount to the Escrow Agent prior to 5:00 p.m. (Toronto Time) on August 23, 2022 (or, in the case of the Initial Backstop Parties, by the Initial Backstop Funding Deadline), you will not be eligible to subscribe for New Common Shares.

This New Equity Offering Participation Form must be completed and executed by the beneficial holder(s). If Term Loan Claims to which this New Equity Offering Participation Form relates are held by two or more joint holders, all such holders must sign this New Equity Offering Participation Form. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to the Just Energy Entities or their representatives of such person's authority so to act.

Full Legal Name of Beneficial Holder: _____

Authorized Signature of Holder: _____

Official Capacity or Title (please print): _____

Name of individual whose signature appears above if different than the name of the beneficial holder printed above: _____ **(please print)**

The undersigned beneficial holder hereby certifies that the aggregate principal amount of its Term Loan Claims as of the Term Loan Record Dateis US$ _____ (AMOUNT A).

Please indicate which category of the definition of "Accredited Investor" provided in Schedule I that the Term Loan Claim Holder falls under (e.g. (1)-(13)): _____

ELECTION TO PURCHASE NEW COMMON SHARES (please complete all blanks; see items 3-5 under "Procedures Relating to the New Common Shares Participation" for addition instructions)

- **Holder's Subscription Share Percentage = US$ _____ (INSERT AMOUNT A FROM ABOVE) divided by US$208,588,899.18 = _____ % (round to five decimal places) (AMOUNT B).**
- **Maximum share entitlement = 19,255,000 New Common Shares multiplied by _____ % (INSERT AMOUNT B FROM ABOVE) = _____ New Common Shares (AMOUNT C).**

☐ **ELECTION TO PURCHASE _____NEW COMMON SHARES (up to the number of New Common Shares in AMOUNT C above, rounded down to the nearest whole number), multiplied by US$10 per share = US$_____ (the Subscription Amount).**

By checking this box, the undersigned holder hereby irrevocably subscribes for the New Common Shares indicated above for the aggregate Subscription Amount indicated above in accordance with the terms and conditions set forth in the New Equity Offering Participation Form.

CONTACT INFORMATION

Beneficial Holder's Address: _____

_____

(including Postal Code/Zip Code)

Contact Name: _____

Residency (check one): ☐ **Canada (if checked, indicate province/territory: _____)**
☐ **United States (if checked, indicate state: _____)**
☐ **Other eligible jurisdiction (specify:_____)**

Area Code and Telephone No. (_____) _____

Email Address: _____

(continued on next page)

REGISTRATION AND DELIVERY INSTRUCTIONS FOR NEW COMMON SHARES (if different from Contact Information above):

NOTE: By completing this information, you are representing and warranting that the named registered holder will be holding New Common Shares solely as nominee for the beneficial holder of Term Loan Claims, and the delivery recipient will be receiving New Common Shares solely as custodian for the beneficial holder of Term Loan Claims, without any change of beneficial ownership.

Register the New Common Shares as set forth below:	**Deliver the New Common Shares as set forth below:**
_____ **(Name)**	_____ **(Name)**
_____ **(Account reference, if applicable)**	_____ **(Account reference, if applicable)**
_____ **(Address)**	_____ **(Contact Name)**
_____ **(Email)**	_____ **(Address)**
	_____ **(Email)**

Please also provide the following information in the event JEGI determines that New Common Shares must be delivered through the facilities of the Depository Trust Company:

Register the New Common Shares as set forth below:	**Deliver the New Common Shares as set forth below:**
_____ **(Beneficial Holder Name)**	_____ **(DTC Participant Name)**
_____ **(Beneficial Holder Account Number)**	_____ **(DTC Participant Number)**
_____ **(Address)**	_____ **(Beneficial Holder Account Number)**
_____ **(Email)**	_____ **(DTC Participant Contact Name)**

	(DTC Participant Contact Telephone) **(DTC Participant Contact Email)**

Wire information in the event a refund is needed:

(Account Name)

(Bank Account No.)

(ABA/Routing No.)

(Bank Name)

(Bank Address)

(Reference)

QUESTIONS MAY BE DIRECTED TO THE JUST ENERGY ENTITIES:

By E-mail:

justenergy@osler.com

SCHEDULE "J"

NEW SHAREHOLDER INFORMATION FORM

JUST ENERGY GROUP INC.

NEW SHAREHOLDER INFORMATION FORM

This New Shareholder Information Form sets out information that Beneficial Term Loan Claim Holders (as defined below) are required to provide to Just Energy (U.S.) Corp. or such other corporation, limited or unlimited liability company organized in the United States as determined by the Just Energy Entities and the Plan Sponsor (the "**New Just Energy Parent**") to receive the common shares of New Just Energy Parent ("**New Common Shares**") to which they are entitled pursuant to the Plan of Compromise and Arrangement (the "**CCAA Plan**") pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") involving Just Energy Group Inc. ("**JEGI**") and its subsidiaries (collectively, the "**Just Energy Entities**").

This New Shareholder Information Form is delivered to beneficial lenders under the First Amended and Restated Loan Agreement dated as of September 28, 2020 (the "**Term Loan Agreement**") among JEGI, as borrower, Computershare Trust Company of Canada, as administrative agent, and the lenders party thereto from time to time, as amended, supplemented and/or otherwise modified from time to time in accordance with the terms thereof (the loans issued thereunder, "**Term Loans**" and the principal amount, plus all other amounts owing pursuant thereto, the "**Term Loan Claims**") in connection with the proposed CCAA Plan.

Pursuant to the CCAA Plan, any beneficial holder of the Term Loan Claim (a "**Beneficial Term Loan Claim Holder**") as of as of 5:00 p.m. (Toronto time) on May 11, 2022 (the "**Term Loan Record Date**") is entitled to receive its Pro Rata Share (as defined in the CCAA Plan) of 2,406,875 New Common Shares, representing 10% of the New Common Shares in the capital of New Just Energy Parent, subject to dilution by the equity issued or issuable pursuant to New Just Energy Parent's management incentive plan. Delivery by New Just Energy Parent of the New Common Shares issued and distributed pursuant to the foregoing will be made by book-entry positions in the equity records of New Just Energy Parent in the name of the applicable recipient (or such other Person as such recipient directs in writing).

A detailed description of the CCAA Plan and the transactions contemplated therein is set forth in the notice of meeting and information statement of the Just Energy Entities dated May 26, 2022 (the "**Information Statement**") and a copy of the CCAA Plan is attached as Schedule "C" to the Information Statement. *Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the CCAA Plan.*

THIS NEW SHAREHOLDER INFORMATION FORM IS ONLY FOR USE FOR PURPOSES OF RECEIVING THE NEW COMMON SHARES TO WHICH BENEFICIAL TERM LOAN CLAIM HOLDERS ARE ENTITLED UNDER THE CCAA PLAN. FOR INSTRUCTIONS ON HOW TO PARTICIPATE IN THE NEW EQUITY OFFERING (AS DEFINED IN THE CCAA PLAN), BECOME AN ADDITIONAL BACKSTOP PARTY (AS DEFINED IN THE CCAA PLAN) OR TO VOTE ON THE CCAA PLAN, BENEFICIAL TERM LOAN CLAIM HOLDERS SHOULD REFER TO THE CCAA PLAN, INFORMATION STATEMENT, NEW EQUITY OFFERING PARTICIPATION FORM AND ADDITIONAL BACKSTOP NOTICE.

Failure to provide the information requested in this New Shareholder Information on or before the date that is six (6) months following the effective date of the CCAA Plan (the "Effective Date") will result in a loss of entitlement to New Common Shares under the terms of the CCAA Plan.

Completed New Shareholder Information Forms can be delivered by e-mail to the Just Energy Entities, on behalf of the New Just Energy Parent, at the following address:

Just Energy Entities

By E-mail:

justenergy@osler.com

Information regarding New Just Energy Parent

Beneficial Term Loan Claim Holders should refer to the Information Statement for additional information on New Just Energy Parent and the New Common Shares. The New Corporate Governance Documents (which will be comprised of the organizational documents of New Just Energy Parent and a registration rights agreement with New Just Energy Parent (or such registration rights may be included in the organizational documents of New Just Energy Parent), in each case, on the terms set out in the Restructuring Term Sheet) will provide that the initial board of New Just Energy Parent will consist of five (5) directors, each selected by the Plan Sponsor.

In addition to any other restrictions on Transfer (as defined below) of the New Common Shares, the New Corporate Governance Documents will restrict any sale, exchange, assignment, pledge, encumbrance, or other transfer (each, a "**Transfer**") of New Common Shares that would result in New Just Energy Parent's obligation to register with the Securities and Exchange Commission or under the U.S. Exchange Act. The New Corporate Governance Documents will also contain rights of first offer, tag-along rights and drag-along rights for certain Transfers, along with pre-emptive rights for certain securities issuances. Holders of New Common Shares will be entitled to certain information rights, including audited annual financial statements and quarterly unaudited financial statements of New Just Energy Parent.

The material terms in respect of corporate governance of New Just Energy Parent, including the New Corporate Governance Documents, are set forth in the Corporate Governance Term Sheet attached as Exhibit 3 to the Restructuring Term Sheet attached to the Support Agreement.

Additional Information regarding this New Shareholder Information Form

Any questions or requests for assistance or additional copies of this New Shareholder Information Form may be directed to the Just Energy Entities at the contact details set forth on the back page of this New Shareholder Information Form.

Any New Shareholder Information Form received after the date that is six (6) months following the Effective Date New will be deemed to be invalid and not effective and shall be disregarded for all purposes of the CCAA Plan.

Except in accordance with the terms of the Claims Procedure Order, the Meetings Order and the CCAA Plan, the right to be issued New Common Shares pursuant to the CCAA Plan is not transferable.

Representations, Warranties, Covenants, Agreements and Confirmations

1. By executing this New Shareholder Information Form, the undersigned Beneficial Term Loan Claim Holder represents, warrants, covenants, agrees and confirms to New Just Energy Parent and its agents and representatives (and acknowledges that New Just Energy Parent and its agents and representatives and their respective counsel are relying thereon) that:

    (a) as at the Term Loan Record Date, it was the beneficial holder of such Term Loan Claims as set forth on the signature page hereto. If the space provided on the signature page is inadequate, list all such information on a separate signed schedule and affix the schedule to this New Shareholder Information Form;

    (b) it acknowledges that the New Common Shares to be issued to Beneficial Term Loan Claim Holders pursuant to the CCAA Plan are being issued pursuant to exemptions from prospectus delivery and registration requirements under applicable securities legislation in Canada and the United States and that no registration statement or prospectus has been or will be filed or delivered by New Just Energy Parent or any of the Just Energy Entities with any securities commission or similar regulatory authority in any jurisdiction, including the United States, and as a result:

(i) it is restricted from using certain of the civil remedies available under applicable securities laws;

(ii) it may not receive information that might otherwise be required to be provided to the Beneficial Term Loan Claim Holder under the applicable securities laws if the exemptions were not being used;

(iii) New Just Energy Parent is relieved from certain obligations that would otherwise apply under applicable securities laws if the exemptions were not being used; and

(iv) it has not received or been provided with an offering memorandum and the decision to participate in the New Equity Offering has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Just Energy Entities, New Just Energy Parent or any of their employees, agents or affiliates other than in the case of the Backstop Parties, the Backstop Commitment Letter;

(c) it is resident in the province, territory, state or jurisdiction set forth as the "Beneficial Holder's Address" on Page 7 contained herein;

(d) if it is resident in or otherwise subject to applicable securities laws of a jurisdiction outside Canada other than the United States, it is entitled to receive the Term Loan Claim Shares in accordance with the laws of such jurisdiction without obliging New Just Energy Parent to register or qualify for distribution and/or issuance the New Common Shares or file a prospectus, registration statement or other similar disclosure document, cause New Just Energy Parent to become a reporting issuer, registrant or equivalent entity in any jurisdiction or to make any other filings that New Just Energy Parent is not already obligated to make; and it agrees that its right to receive Term Loan Claim Shares is conditional on demonstrating to New Just Energy Parent, and providing evidence satisfactory to New Just Energy Parent (which evidence may include an opinion of counsel of recognized standing to the effect of the matters set forth under this paragraph (d) above), that it is qualified to receive the Term Loan Claim Shares in accordance with the laws of its jurisdiction of residence;

(e) it acknowledges that on the Effective Date, (i) New Just Energy Parent will not be a reporting issuer, registrant or equivalent under applicable securities laws in any jurisdiction, and does not intend to become a reporting issuer, registrant or equivalent under the applicable securities laws of any jurisdiction; (ii) the New Common Shares will be subject to restrictions on transfer pursuant to the constitutional documents of New Just Energy Parent, and it is not intended that the New Common Shares will in the future be, listed or traded on a recognized stock exchange or market place and there is currently no market for the New Common Shares and one may never develop, (iii) the New Common Shares will be subject to applicable Canadian resale restrictions, (iv) the New Common Shares issued to it in exchange for its Term Loan Claims are being offered and sold in reliance on Section 1145 of the U.S. Bankruptcy Code to the maximum extent permitted under applicable law and that each of the 1145 Securities will be freely tradable and transferable in the United States by each recipient thereof that (1) is an entity that is not an "underwriter" as defined in section 1145(b)(1) of the U.S. Bankruptcy Rules, (2) is not an "affiliate" of the New Just Energy Parent as defined in Rule 144(a)(1) under the U.S. Securities Act, (3) has not been such an "affiliate" within 90 days of the time of the transfer, and (4) has not acquired such securities from such an "affiliate" within one year of the time of transfer;

(f) it acknowledges that New Just Energy Parent has no current intention to seek financing by way of public offering of securities in Canada, the United States or elsewhere or to distribute securities to the public in Canada, the United States or elsewhere; and

(g) if an individual, it has not in the past five years been identified (i) in any sanctions-related list of designated persons maintained by the Government of Canada, or (ii) as a person acting on behalf of a person described in clause (i) (each, a "**Sanctioned Person**");

(h) if an individual, it has not been the subject of any enforcement proceedings by any governmental authority concerning any actual or potential violation of the trade, economic, or financial sanctions laws administered, enacted, or enforced from time to time by the Government of Canada or any other governmental authority with jurisdiction over it ("**Sanctions Laws**");

(i) if an individual, (i) to its knowledge none if its employees, agents, representatives or other persons acting on its behalf have been or are a Sanctioned Person, and (ii) it has not transacted directly or knowingly indirectly with any Sanctioned Person, to the extent such activities violate applicable Sanctions Laws; and

(j) other than an Initial Backstop Party, if a corporation, trust, partnership, unincorporated association or other entity, (i) it has not in the past five years been a Sanctioned Person, (ii) it is not greater than 50% owned or controlled by any Sanctioned Person, (iii) neither it nor its subsidiaries nor any of their respective officers or directors or, to its knowledge its employees, agents, representatives, or other Persons acting on its behalf has been the subject of any enforcement proceedings by any Governmental Authority concerning any actual or potential violation of Sanctions, (iv) to its knowledge, none of its officers, directors, employees, agents, representatives or other persons acting on its behalf are or have been a Sanctioned Person, and (iv) it has not transacted directly or knowingly indirectly with any Sanctioned Person, to the extent such activities violate applicable Sanctions Laws.

2. The undersigned Beneficial Term Loan Claim Holder agrees that the above representations, warranties, covenants, agreements and confirmations will be true and correct both as of the execution of this New Shareholder Information Form and as of the Effective Date, and will survive the Effective Date.

3. The undersigned holder hereby consents to New Just Energy Parent's collection of the personal information relating to the holder contained in this New Shareholder Information Form or otherwise gathered in connection with the implementation of the CCAA Plan. The undersigned holder also hereby acknowledges that such personal information may be disclosed to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. New Just Energy Parent acknowledges that it will maintain the confidentiality of such personal information in all other respects.

Schedule I

"**Accredited Investor**" (pursuant to clause (a) of Rule 501 promulgated under the U.S. Securities Act) means any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the U.S. Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Securities and Exchange Commission (the "SEC") of the United States under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the U.S. Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds $1,000,000 (provided, for purposes of the calculation of net worth in this paragraph (5), that (A) the person's primary residence shall not be included as an asset, (B) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability) and (C) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability);

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type not listed above in paragraph (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(12) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 with assets under management in excess of $5,000,000, that is not formed for the specific purpose of acquiring the securities offered, and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; and

(13) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (12) above and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12) above.

TO BE COMPLETED BY THE BENEFICIAL HOLDER

IMPORTANT - READ CAREFULLY

Failure to deliver this New Shareholder Information Form to the Just Energy Entities on or before the date that is six (6) months following the Effective Date will result in a loss of entitlement to New Common Shares under the terms of the CCAA Plan.

This New Shareholder Information Form must be completed and executed by the beneficial holder(s). If Term Loan Claims to which this New Shareholder Information Form relates are held by two or more joint holders, all such holders must sign this New Shareholder Information Form. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to the Monitor, on behalf of New Just Energy Parent, or its representatives of such person's authority so to act.

Full Legal Name of Beneficial Holder: _____

Authorized Signature of Holder: _____

Official Capacity or Title (please print): _____

Name of individual whose signature appears above if different than the name of the beneficial holder printed above: _____ **(please print)**

The undersigned beneficial holder hereby certifies that the aggregate principal amount of its Term Loan Claims as of the Term Loan Record Date is US$ _____.

CONTACT INFORMATION

Beneficial Holder's Address: _____

_____

(including Postal Code/Zip Code)

Contact Name: _____

Residency (check one): ☐ **Canada (if checked, indicate province/territory: _____)**
☐ **United States (if checked, indicate state: _____)**
☐ **Other eligible jurisdiction (specify:_____)**

Area Code and Telephone No. (_____) _____

Email Address: _____

REGISTRATION AND DELIVERY INSTRUCTIONS FOR NEW COMMON SHARES (if different from Contact Information above):

NOTE: By completing this information, you are representing and warranting that the named registered holder will be holding New Common Shares solely as nominee for the beneficial holder of Term Loan Claims, and the delivery recipient will be receiving New Common Shares solely as custodian for the beneficial holder of Term Loan Claims, without any change of beneficial ownership.

Register the New Common Shares as set forth below:	**Deliver the New Common Shares as set forth below:**
_____	_____
(Name)	**(Name)**
_____	_____
(Account reference, if applicable)	**(Account reference, if applicable)**
_____	_____
(Address)	**(Contact Name)**

(Email)	**(Address)** **(Email)**

Please also provide the following information in the event JEGI determines that New Common Shares must be delivered through the facilities of the Depository Trust Company:

Register the New Common Shares as set forth below:	**Deliver the New Common Shares as set forth below:**
(Beneficial Holder Name)	**(DTC Participant Name)**
(Beneficial Holder Account Number)	**(DTC Participant Number)**
(Address)	**(Beneficial Holder Account Number)**
(Email)	**(DTC Participant Contact Name)**
	(DTC Participant Contact Telephone)
	(DTC Participant Contact Email)

Please acknowledge whether you are an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act and your financial sophistication by checking the following boxes, as applicable.

☐ **Yes, the above-signed is an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act (as set forth on Schedule I of this New Shareholder Information Form).**

Please indicate which category of the definition of "Accredited Investor" provided in Schedule I that the above-signed falls under (e.g. (1)-(13)):_____

☐ **Yes, the above-signed has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of my participation and investment and I am able to bear the economic risk of loss of my investment.**

☐ **The above-signed is acquiring the New Common Shares for its own account for investment purposes and not with a view to a sale or distribution thereof in violation of the U.S. Securities Act, and the rules and regulations thereunder or any other securities laws of any jurisdiction.**

QUESTIONS MAY BE DIRECTED TO THE JUST ENERGY ENTITIES:

By E-mail:

justenergy@osler.com

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., *et al.*

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

Applicants

Ontario
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD OF THE APPLICANTS
(Motion for Authorization Order, Meetings Order, Stay Extension, and other relief)

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