

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

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

APPLICANTS

MOTION RECORD OF THE APPLICANTS

(Motion for Stay Extension, Amended DIP, Second KERP and other relief)

November 3, 2021

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SUPERIOR COURT OF JUSTICE
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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.

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

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(as at October 25, 2021)

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<p>CENTRE WELLINGTON HYDRO LTD. 730 Gartshore Street P.O. Box 217 Fergus, ON N1M 2W8</p> <p>Fax: 519.843.7601</p>	<p>Email: regulatory@cwhydro.ca</p>
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<p>COOPERATIVE HYDRO EMBRUN INC. 821 Notre-Dame Street, Suite 200 Embrun, ON K0A 1W1</p> <p>Fax: 613.443.0495</p>	<p>Email: benoit@hydroembrun.ca</p>
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<p>HALTON HILLS HYDRO INC. 43 Alice Street Acton, ON L7J 2A9</p> <p>Fax: 519.853.5592</p>	<p>Tracy Rehberg-Rawlingson Regulatory Affairs Officer Tel: 519.853.3700 x257</p> <p>Email: tracyr@haltonhillshydro.com</p>
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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.

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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., JUST ENERGY
FINANCE HOLDING INC., 11929747 CANADA INC., 12175592
CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES
HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY
ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.)
CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY
INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP.,
JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I
CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA
CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY
SOLUTIONS INC., HUDSON ENERGY SERVICES LLC,
HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP
LLC, HUDSON PARENT HOLDINGS LLC, DRAG
MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS
LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL
HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY
MARKETING CORP., JUST ENERGY CONNECTICUT CORP.,
JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP.
AND JUST ENERGY (FINANCE) HUNGARY ZRT.

APPLICANTS

NOTICE OF MOTION

(Motion for Stay Extension, Amended DIP, Second KERP and other relief)

The Applicants will make a motion before the Honourable Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) on November 10, 2021 at 2:00 p.m., or as soon after

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

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

THE MOTION IS FOR:

1. An Order substantially in the form included at Tab 3 of the Motion Record:
 - (a) authorizing and empowering the Just Energy Entities to enter into the Fifteenth Amendment to CCAA Interim Debtor-in-Possession Financing Term Sheet, dated November 3, 2021 (the “**Amended DIP Term Sheet**”) attached as Exhibit “A” to the Affidavit of Michael Carter, sworn November 3, 2021 (the “**Fifth Carter Affidavit**”), and approving the Amended DIP Term Sheet, subject to such minor amendments as may be acceptable to the Just Energy Entities, in consultation with the Monitor, and the DIP Lenders;
 - (b) approving:
 - (i) the JE Finance Transaction (as defined below) so as to result in Just Energy Group Inc. (“**Just Energy**”) holding: (A) the interest-bearing loans (the “**IB Loan**”) made by Just Energy (Finance) Hungary ZRT (“**Just Energy Hungary**”) to Just Energy (U.S.) Corp. (“**Just Energy U.S.**”), (B) the shares of Just Energy Hungary, (C) the right of Just Energy Hungary to receive tax installment refunds, and (D) other incidental property held by Just Energy Finance Holding Inc. (“**JE Finance**”), if any;

- (ii) an amendment to paragraph 4 of the Order granted in these CCAA proceedings on May 26, 2021 (the “**May Order**”) to reflect the updated corporate and debt structure following completion of the JE Finance Transaction with regard to the Court’s prior authorization of the Just Energy Entities’ repatriation of funds to the Just Energy Entities operating in Canada (the “**Canadian Just Energy Entities**”) by means of a repayment of intercompany indebtedness; and
- (iii) following completion of the JE Finance Transaction: (a) authorizing and directing JE Finance to take all steps necessary to effect its dissolution; and (b) amending the style of cause of these CCAA proceedings to delete JE Finance as an Applicant;
- (c) approving a second key employee retention plan (the “**Second KERP**”) for senior management and other key employees of the Just Energy Entities considered critical to the continued operation and stability of the Just Energy Entities as a going concern and to the Just Energy Entities’ efforts to restructure for the benefit of all stakeholders, in the maximum aggregate amount of C\$1,332,545 and US\$2,420,151;
- (d) directing that the summary of the Second KERP (attached as Confidential Exhibit “Q” to the Fifth Carter Affidavit) be treated as confidential and sealed, and not form part of the public record, pending further order of this Court;
- (e) extending the Stay Period to February 17, 2022; and

- (f) approving the activities and conduct of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), the Fourth Report of the Monitor (the “**Fourth Report**”), and the fees and disbursements of the Monitor and its Canadian and U.S. legal counsel.

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

THE GROUNDS FOR THE MOTION ARE:

DIP Amendment

3. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. They have been working in earnest, with the assistance of their legal and financial advisors, to advance their restructuring. Several iterations of a Recapitalization Term Sheet have been exchanged between the Just Energy Entities and the DIP Lenders, the Credit Facility Lenders and, more recently, Shell, developing and refining the specific financial, operational, organizational, and strategic terms of the Just Energy Entities’ proposed restructuring.

4. Notwithstanding the significant efforts expended by the Just Energy Entities and their key stakeholders since the Filing Date to stabilize their business and develop a restructuring plan, discussions amongst key stakeholders have taken longer than expected in light of, among other things, the size and complexity of the Just Energy Entities’ business.

5. In light of the expected continuance of the CCAA and Chapter 15 proceedings into 2022, the Just Energy Entities determined that three amendments were required to the DIP Term Sheet:

- (a) first, an extension to the milestone dates is necessary to account for the additional time required to finalize the Recapitalization Term Sheet, and advance the restructuring in accordance with the other milestones;
- (b) second, an extension to the current December 31, 2021 maturity date of the DIP Facility is necessary to ensure the Just Energy Entities' continued stability into 2022 as a restructuring solution is negotiated and implemented; and
- (c) third, in light of the diversification of the Just Energy Entities' supply portfolio and associated credit support requirements, together with the significant volumes of additional supply being added to the portfolio in accordance with the Just Energy Entities' business plan, the Just Energy Entities determined that an increase to the collateral posting limitations in the DIP Term Sheet was required.

6. The Just Energy Entities are seeking approval of the Amended DIP Term Sheet which, among other things, incorporates the foregoing amendments. The Just Energy Entities are of the view that the proposed Amended DIP Term Sheet will allow them to effectively manage their business for the benefit of all stakeholders and ensure their continued stability into 2022.

JE Finance Transaction

7. As part of ordinary course tax and corporate planning to utilize available tax attributes, Just Energy intends to wind up JE Finance and complete certain loan settlements as between JE Finance, Just Energy Hungary and Just Energy U.S. The proposed transaction is expected to result in a net positive benefit to Just Energy and its stakeholders by: (a) allowing the Just Energy Entities to realize a very substantial capital loss (potentially well over \$100M); and (b) entitling Just Energy

Hungary to a refund of all amounts paid in tax installments in respect of the 2021 taxation year which is expected to be approximately US\$1.5 million.

8. The structure of the proposed transaction is largely dependent on the expected timing for closing of the transaction. The Just Energy Entities are accordingly seeking Court approval to undertake the proposed wind-up and loan settlement in one of two ways. If the transaction can close on or before November 30, 2021, the Just Energy Entities propose to settle some or all of the applicable intercompany indebtedness, followed by the wind-up of JE Finance into Just Energy (the “**First Transaction Structure**”). However, if the transaction is not expected to close until after November 30, 2021, the Just Energy Entities propose to reverse the order of transaction steps, and first wind up JE Finance into Just Energy, followed by the settlement of some or all of the applicable intercompany indebtedness (the “**Second Transaction Structure**” and together with the First Transaction Structure, the “**JE Finance Transaction**”). The specific steps and structure of the First Transaction Structure and the Second Transaction Structure are attached as Appendices “A” and “B” to the Fifth Carter Affidavit.

9. Under both the First Transaction Structure and the Second Transaction Structure, Just Energy becomes the ultimate holder of the IB Loan, the shares of Just Energy Hungary, the right of Just Energy Hungary to receive tax installment refunds, and other incidental property held by JE Finance.

10. The JE Finance Transaction is not expected to have any negative impact on stakeholders of the Just Energy Entities. Instead, the JE Finance Transaction is expected to benefit Just Energy and its stakeholders by allowing Just Energy to benefit from the capital loss; and allowing Just

Energy Hungary to receive the expected tax installment refund, of which Just Energy is the eventual beneficiary.

11. In light of the proposed completion of the JE Finance Transaction, the Just Energy Entities are also seeking an amendment to the May Order to update the mechanics by which the Just Energy Entities may repatriate funds to Canada in the event the JE Finance Transaction is approved.

Second KERP

12. The ARIO approved a KERP and the granting of a Court-ordered charge as security for payments under the KERP. As of December 4, 2021, the Applicants will have paid 80% of the total KERP entitlements to non-executive KERP recipients, and 50% of the total KERP entitlements to executive KERP recipients, leaving only a small sum payable in 2022 to non-executive KERP recipients, and a single success-based payment to executive KERP recipients. The Applicants are accordingly concerned about the retention of their key employees into 2022.

13. The original KERP granted by the CCAA Court in March 2021 was developed by the Just Energy Entities on the expectation that the Just Energy Entities' restructuring would largely be concluded by the end of 2021. However, because of the sheer size and complexity of the Just Energy Entities' business, the proceedings are taking longer than expected and the Just Energy Entities are not expected to emerge from the CCAA and Chapter 15 proceedings in early 2022.

14. The Just Energy Entities are concerned that absent additional KERP funds being made available to key employees to account for the longer-than-expected length of the CCAA and Chapter 15 proceedings, such key employees may resign from the Just Energy Entities at a critical time of the restructuring. In particular, the Just Energy Entities are concerned that:

- (a) key employees may be experiencing burnout as such employees have been required since March 2021 to accept increased workloads and demands managing all aspects of the restructuring process, while continuing to run the day-to-day operations of the business. Such demands will continue for the foreseeable future in light of the continuance of the CCAA and Chapter 15 proceedings into 2022;
- (b) key employees may be becoming fatigued by the continuing uncertainty created by the ongoing CCAA and Chapter 15 proceedings, and may look for alternative employment opportunities in a more stable environment; and
- (c) the labour market has changed dramatically since the KERP was initially approved in March 2021. As has been well publicized in the United States and, to a lesser extent, Canada, most companies are experiencing mass employee resignations at levels not experienced in recent history.

15. To date, the original KERP has been effective in combatting such risks and internal factors and maintained high retention rates amongst key employees at the Just Energy Entities. Such high retention rates have allowed the Just Energy Entities to retain the vast majority of employees with significant experience and/or expertise necessary to the continued operation of the business and to guide the business through the restructuring process.

16. The Just Energy Entities are accordingly seeking approval of a Second KERP in the amount of C\$1,332,545 and US\$2,420,151. Under the proposed Second KERP:

- (a) non-executive KERP recipients will receive two installment payments in March and September 2022, each totaling \$1,269,577, which is the same quantum as the

payments made or that will be made to non-executive KERP recipients under the original KERP in September and December 2021. If a Successful Restructuring occurs prior to September 2022, the final KERP payment would be made at such earlier date; and

- (b) executive KERP recipients will receive one installment payment in March 2022, and one success-based payment upon the completion of a “Successful Restructuring”, each totaling \$921,390, which is the same quantum as the payments made or that will be made to executive KERP recipients under the original KERP in September and December 2021.

17. No increase to the KERP Charge is required on account of the Second KERP as the payments simply replicate the payments that will have been made in the original KERP by December 2021.

18. The Second KERP was approved by the Board of Directors of Just Energy. The Just Energy Entities are of the view that the Second KERP is critical to their ongoing stability, retention of key employees, and ongoing efforts to restructure for the benefit of all stakeholders.

19. The summary of the Second KERP attached as Confidential Exhibit “Q” to the Fifth Carter Affidavit contains commercially sensitive information as well as personal information relating to certain of the Just Energy Entities’ employees. The Just Energy Entities are accordingly requesting that the summary be sealed and not form part of the court record pending further order of the Court.

Stay Extension

20. The current stay of proceedings granted in these CCAA proceedings expires on December 17, 2021, or such later date as the Court may order (the “**Stay Period**”).

21. The Just Energy Entities are seeking to extend the Stay Period until February 17, 2022. The requested extension of the Stay Period is necessary and appropriate in the circumstances to, among other things, (i) provide the Just Energy Entities with the necessary breathing room to continue to focus on their stabilization and going concern operations as part of these proceedings, (ii) finalize a proposed restructuring plan, (iii) satisfy all other milestone dates under the DIP Term Sheet, and (iv) commence the process of reviewing and determining all necessary Claims received within the Claims Process in accordance with the Claims Procedure Order and in consultation with the Monitor.

22. The Just Energy Entities have been acting and continue to act in good faith and with due diligence. Among other things, the Just Energy Entities have been working diligently to (i) develop a restructuring plan (including the Recapitalization Term Sheet), (ii) administer the Claims Process in accordance with the Claims Procedure Order, (iii) actively participate in the proceedings before the PUCT to settle the financing mechanism and process to receive recovery of costs under HB 4492, (iv) monitor the Transaction between ecobee and Generac, including the negotiation of a proposed support agreement, and (v) operate their business in the normal course with a view to maximizing the value of the Just Energy Entities for the benefit of all stakeholders.

23. It is just and convenient and in the interests of the Just Energy Entities and their stakeholders that the Stay Period be extended to February 17, 2022.

24. The Just Energy Entities have sufficient funds to continue their operations and fund these CCAA proceedings during the Stay Period.

Other Grounds

25. 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 November 3, 2021;
- 2. The Fourth Report of the Monitor, to be filed; and
- 3. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

November 3, 2021

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Lawyers to the Applicants

TO: THE SERVICE LIST

Schedule “A”

Join Zoom Meeting

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213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)

103.122.167.55 (Australia Melbourne)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

149.137.68.253 (Mexico)

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

207.226.132.110 (Japan Tokyo)

149.137.24.110 (Japan Osaka)

Meeting ID: 944 2843 4327

Passcode: 892780

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

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

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

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Motion for Stay Extension, Amended DIP, Second KERP,
and other relief)**

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Lawyers to the Applicants

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF MICHAEL CARTER

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

1. I have been Just Energy Group Inc.'s ("**Just Energy**") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of Just Energy and its subsidiaries in the 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 an order:
 - (a) authorizing and empowering the Just Energy Entities to enter into the Fifteenth Amendment to CCAA Interim Debtor-in-Possession Financing Term Sheet, dated November 3, 2021 (the “**Amended DIP Term Sheet**”) attached as **Exhibit “A”** hereto, subject to such minor amendments as may be acceptable to the Just Energy Entities, in consultation with the Monitor, and the DIP Lenders;
 - (b) approving:
 - (i) the JE Finance Transaction (as defined below) so as to result in Just Energy holding: (A) the interest-bearing loans (the “**IB Loan**”) made by Just Energy (Finance) Hungary ZRT (“**Just Energy Hungary**”) to Just Energy (U.S.) Corp. (“**Just Energy U.S.**”), (B) the shares of Just Energy Hungary, (C) the right of Just Energy Hungary to receive tax installment refunds, and (D) other incidental property held by Just Energy Finance Holding Inc. (“**JE Finance**”), if any;

- (ii) an amendment to paragraph 4 of the Order granted in these CCAA proceedings on May 26, 2021 (the “**May Order**”) to reflect the updated corporate and debt structure following completion of the JE Finance Transaction with regard to the Court’s prior authorization of the Just Energy Entities’ repatriation of funds to the Just Energy Entities operating in Canada (the “**Canadian Just Energy Entities**”) by means of a repayment of intercompany indebtedness; and
- (iii) following completion of the JE Finance Transaction: (a) authorizing and directing JE Finance to take all steps necessary to effect its dissolution; and (b) amending the style of cause of these CCAA proceedings to delete JE Finance as an Applicant;
- (c) approving a second key employee retention plan (the “**Second KERP**”) for senior management and other key employees of the Just Energy Entities considered critical to the continued operation and stability of the Just Energy Entities as a going concern and to the Just Energy Entities’ efforts to restructure for the benefit of all stakeholders, in the maximum aggregate amount of C\$1,332,545 and US\$2,420,151;
- (d) directing that the summary of the Second KERP (attached as Confidential Exhibit “Q” hereto) be treated as confidential and sealed, and not form part of the public record, pending further order of this Court; and
- (e) extending the Stay Period to February 17, 2022.

3. Capitalized terms used in this affidavit but not defined have the meaning given to them in the Second Amended and Restated Initial Order dated May 26, 2021 (the “**Second ARIO**”), or in my affidavit sworn on March 9, 2021 (the “**Initial Order Affidavit**”), copies of which are attached (in the case of the Initial Affidavit, without exhibits) as **Exhibits “B”** and “**C**” hereto. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

4. A copy of the corporate chart showing the structure of the Just Energy Entities as of November 10, 2020 (previously attached to the Initial Order Affidavit as Exhibit “F”), is re-attached hereto as **Exhibit “D”**.

A. History of the CCAA Proceedings

5. 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 Ontario Superior Court of Justice (Commercial List) (the “**CCAA Court**”). The Initial Order, among other things, extended the protections granted thereunder to the partnerships listed on Schedule “A” thereto.

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

7. On April 2, 2021, the U.S. Court granted 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.

8. Since the granting of the Initial Order, the Stay Period in these CCAA proceedings has been extended on a number of occasions, most recently by Order of the CCAA Court granted September 15, 2021, which, among other things, extended the Stay Period to December 17, 2021.

B. Update on the Activities of the Just Energy Entities

9. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. In addition to the Just Energy Entities' ongoing efforts to canvass viable restructuring options with key stakeholders, including exchanging iterations of a draft Recapitalization Term Sheet (as defined and discussed further below) with the DIP Lenders¹, the Credit Facility Lenders and, more recently, Shell, since the Stay Period was last extended on September 15, 2021, the Just Energy Entities have, among other things:

- (a) in conjunction with the Monitor, administered the claims process (the “**Claims Process**”) in accordance with the Claims Procedure Order, granted by the CCAA Court on September 15, 2021 (the “**Claims Procedure Order**”) including, but not limited to:
 - (i) assisting the Monitor and the Claims Agent in their preparation and issuance of Negative Notice Claims Packages and General Claims Packages;
 - (ii) responding to inquiries from the Monitor regarding the books and records of the Just Energy Entities both to assist in the preparation of Negative

¹ Separate affiliates of the DIP Lender entities are the holders and assignees of all pre-filing Claims held by BP, and lenders under the Term Loan.

Notice Claims Packages, and to facilitate responses to questions or concerns raised by stakeholders within the Claims Process;

- (iii) assisting the Monitor to finalize and publish on September 21, 2021, a Notice to Claimants in The Globe and Mail (National Edition), the Wall Street Journal, the Houston Chronicle, and the Dallas Morning News, copies of which are attached hereto as **Exhibit “E”**;
- (iv) posting a notice on the employee intranet site advising all current employees of the existence of the Claims Process and providing information on steps to be taken by employees if they think they may hold a claim against one or more of the Just Energy Entities, a copy of which is attached as **Exhibit “F”** hereto;
- (v) issuing a notice to all active vendors of the Just Energy Entities listed in their books and records as not having any existing claim against the Just Energy Entities (i.e., are owed \$0 by the Just Energy Entities) advising of the existence of the Claims Process;
- (vi) in conjunction with the Monitor and the Claims Agent, recording all Proofs of Claim, D&O Proofs of Claim and Notices of Dispute of Claim received in accordance with the Claims Process;
- (vii) working with certain Negative Notice Claimants to reconcile questions and concerns raised with respect to various Negative Notice Claims; and

- (viii) attending discussions with, and responding to inquiries from, multiple stakeholders and/or the Monitor regarding the Claims Process;
- (b) continued to maintain regular communications with various regulators across Canada and the United States and satisfy all obligations to regulators which license one or more of the Just Energy Entities in the ordinary course, including renewing 23 licenses since the Filing Date, and posting all financial assurances required under applicable legislation or regulation. All licenses and registrations which the Just Energy Entities held as of the Filing Date remain valid and in full force and effect;
- (c) responded to inquiries from the Investment Industry Regulatory Organization of Canada regarding recent increases in market activity, including releasing a press release on October 18, 2021, confirming that Just Energy's management is unaware of any material change in Just Energy's operations that would account for recent increases in market activity. Since issuance of the press release, market activity has stabilized at previous levels. A copy of the press release is attached as **Exhibit "G"**;
- (d) continued to actively participate in the proceedings before the Public Utility Commission of Texas ("**PUCT**") to consider and settle the details of the Electricity Reliability Council of Texas ("**ERCOT**") financing mechanism and the process to receive recovery of costs under House Bill 4492 ("**HB 4492**") (the details of which are discussed at length in my Affidavit sworn September 8, 2021). On September 20, 2021, a settlement was reached with respect to the calculation of recovery amounts among market participants under HB 4492. On October 13, 2021, the PUCT signed a final order (the "**PUCT Order**") approving the securitization

(incorporating the terms of the settlement) by authorizing the ERCOT to issue \$2.1 billion of securitization bonds and to use the proceeds from such bonds to repay market participants for certain costs. While the Just Energy Entities currently expect to receive at least US\$100 million from ERCOT, the total recoverable amount may change materially based on a number of factors, including the number of entities that opt-out of the ERCOT financing and the outcome of any dispute resolution process initiated by the Just Energy Entities with ERCOT. The proceeds received from ERCOT, together with proceeds from the ecobee transaction (discussed below) will provide valuable liquidity for the Just Energy Entities to utilize in the business and in their ongoing restructuring efforts;

- (e) entered a Stipulation and Order Regarding Reduction of Supersedeas Bond (“**Bond Reduction Stipulation**”) with the U.S. Court in the Chapter 15 proceedings allowing a bond previously posted by Fidelity and Deposit Company of Maryland on behalf of the Just Energy Entities in the amount of US\$5.6 million to be reduced to US\$600,000 within five (5) business days, a copy of which is attached as **Exhibit “H”** hereto. The Bond Reduction Stipulation was entered by mutual agreement between the Just Energy Entities and beneficiaries under the bond following the Just Energy Entities filing of a *Motion to Authorize and Direct Termination of Supersedeas Bond* on September 29, 2021. I understand that the Monitor consented to a limited lifting of the stay of proceedings in the CCAA and Chapter 15 proceedings to allow the reduction of the bond to be completed in accordance with the terms of the Bond Reduction Stipulation;

- (f) continued to provide all required reporting to the DIP Lenders and the Qualified Commodity/ISO Suppliers in accordance with the ARIO, Commitment Letter and Qualified Support Agreements, as applicable, and negotiated changes to certain milestone dates under the DIP Term Sheet, as necessary, to facilitate ongoing restructuring discussions;
- (g) continued to attend regular meetings with the DIP Lenders and Credit Facility Lenders, together with their professional advisors, and other key secured creditors, such as Shell and BP (prior to BP assigning its right, title and interest in all pre-filing claims to certain affiliates of the DIP Lender entities); and
- (h) operated the business in the normal course with a view to developing a restructuring transaction to maximize the value of the Just Energy Entities for the benefit of all stakeholders.

10. The Claims Bar Date established under the Claims Procedure Order was November 1, 2021. The Just Energy Entities and the Monitor have accordingly begun recording and reviewing all Claims received prior to the Claims Bar Date, and will be considering next steps with respect to such Claims, over the coming weeks.

C. Ecobee Transaction

11. On November 1, 2021, Just Energy issued a press release advising that ecobee Inc. (“**ecobee**”), a private company of which Just Management Corp. (“**JMC**”), an Applicant in these CCAA proceedings, owns approximately an 8% interest on a fully diluted basis, has entered into an agreement with 13462234 Canada Inc. (“**Generac**”), a wholly-owned subsidiary of Generac

Power Systems, Inc., which in turn is a wholly owned subsidiary of Generac Holdings Inc. (“**Generac Holdings**”), to sell all of its issued and outstanding shares (the “**Transaction**”), including all of the ecobee shares held by JMC, to Generac. The Transaction is proposed to be effected pursuant to a court approved arrangement under the *Canada Business Corporations Act*. Attached as **Exhibit “I”** is a copy of Just Energy’s press release. Attached as **Exhibit “J”** is a copy of Generac Holding’s press release announcing the Transaction.

12. The ecobee acquisition by Generac is valued at up to US\$770 million, contingent on the achievement of certain performance targets. At closing, Generac will pay the sellers of the ecobee shares an aggregate of US\$200 million in cash, subject to customary adjustments, along with US\$450 million in Generac Holding’s common stock. Additionally, upon achievement of certain performance targets between closing and June 30, 2023, the sellers may receive up to an aggregate of US\$120 million in shares of Generac Holding’s common stock.

13. At closing, and following a proposed corporate transaction between Just Energy and JMC, Just Energy anticipates receiving approximately CAD \$61 million, comprised of approximately CAD \$18 million cash and CAD \$43 million of Generac Holding’s stock. The Just Energy Entities can receive up to an additional approximate CAD \$10 million in Generac Holding’s stock over calendar years 2022 and 2023, provided that certain performance targets are achieved by ecobee. Generac Holding’s stock trades on the New York Stock Exchange under the symbol GNRC.

14. JMC understands that ecobee intends to bring a motion before the Ontario Superior Court of Justice on or about November 8, 2021, for an interim order authorizing it to call one or more meetings of affected securityholders to vote on the plan of arrangement. JMC intends to bring a motion to the CCAA Court shortly thereafter seeking, among other things, Court approval (i) to

enter into a support agreement with Generac to vote in favour of the Transaction, and (ii) of certain restructuring steps proposed to be taken by the Just Energy Entities to ensure that the sale of JMC's shares can be completed in a tax efficient manner.

D. Amended DIP Term Sheet

15. As discussed further in my Affidavit sworn September 8, 2021, the Just Energy Entities, with the assistance of their legal and financial advisors, have been working in earnest to advance their restructuring. Since distribution of their business plan on May 18, 2021 to the DIP Lenders, Shell, BP, and the Credit Facility Lenders, the Just Energy Entities have engaged extensively with various key stakeholders regarding the terms and structure of a restructuring plan which, among other things, preserves the going concern value of the Just Energy Entities' businesses for the benefit of stakeholders, and supports their long-term viability upon emergence from these CCAA and Chapter 15 proceedings.

16. In furtherance of these restructuring activities, and in accordance with the requirements of the DIP Facility Commitment Letter, the Just Energy Entities, in consultation with their Financial Advisor, developed a recapitalization term sheet (the "**Recapitalization Term Sheet**") that provides a potential framework for the recapitalization of the Just Energy Entities and their respective businesses. Over the past number of months, several iterations of the Recapitalization Term Sheet have been exchanged between the Just Energy Entities and the DIP Lenders, the Credit Facility Lenders and, more recently, Shell, developing and refining the specific financial, operational, organizational, and strategic terms of the Just Energy Entities' proposed restructuring.

17. These discussions are progressing and, in order to accommodate the additional time required to advance and broaden such discussions, the DIP Lenders have agreed in the Amended

DIP Term Sheet to extend both the deadline in the DIP Facility Commitment Letter for delivery of an agreed upon Recapitalization Term Sheet from October 7, 2021, to November 30, 2021 and all subsequent milestone dates, if and as applicable, as follows:

- Meeting Order: extended from November 5, 2021 to December 21, 2021
- Mailing of Meeting Materials: extended from November 8, 2021 to December 29, 2021
- Meeting Order Recognition in Chapter 15 proceedings: extended from November 29, 2021 to January 14, 2022
- Creditors' Meeting: extended from December 8, 2021 to February 9, 2022
- Sanction Order: extended from December 17, 2021 to February 18, 2022
- Sanction Order Recognition in Chapter 15 proceedings: extended from January 7, 2022 to March 14, 2022

18. The Just Energy Entities are working diligently to finalize the Recapitalization Term Sheet and satisfy all other milestone dates in the DIP Facility Commitment Letter.

19. Notwithstanding the significant efforts expended by the Just Energy Entities and their key stakeholders since the Filing Date to stabilize their business and develop a restructuring plan, discussions amongst key stakeholders have taken longer than expected in light of, among other things, (i) the size and complexity of the Just Energy Entities' business, and (ii) the ongoing proceedings before the PUCT relating to HB 4492 which, as noted above, only resulted in the PUCT Order on October 13, 2021.

20. In light of the expected continuance of the CCAA and Chapter 15 proceedings into 2022, the Just Energy Entities determined that, in addition to the extension of the milestone dates (discussed above), two additional amendments to the DIP Term Sheet were required.

21. First, the Just Energy Entities require an extension to the current December 31, 2021 maturity date of the DIP Facility. Such an extension is necessary to: (a) ensure the Just Energy Entities' continued stability into 2022 as a restructuring solution is negotiated and implemented; and (b) provide assurances to employees, commodity suppliers, regulators, and other stakeholders that the Just Energy Entities remain stable and committed to emerging from the CCAA and Chapter 15 proceeding as a long-term, financially viable enterprise.

22. Second, the Just Energy Entities require an increase to the cash collateral posting limitations in the DIP Term Sheet. As discussed further in my previous Affidavits sworn on May 19, 2021, and September 8, 2021, since the Filing Date, the Just Energy Entities have focused on expanding its suite of business-critical commodity supply arrangements beyond the three counterparties which continued to trade with the Just Energy Entities after commencement of these CCAA proceedings. The Just Energy Entities determined that a diversified suite of Commodity Agreements was advantageous to alleviate the risk of single source or limited source supply arrangements, and beneficial to the long-term viability and security of the Just Energy Entities' business.

23. Since the Filing Date, the Just Energy Entities have, among other things, negotiated and finalized: (a) an ISDA Master Agreement and related documentation with Mercuria Energy America, LLC ("**Mercuria**") for the supply of electricity and natural gas and began trading thereunder; (b) an ISDA Master Agreement and certain related documentation with Hartree

Partners, LP (“**Hartree**”), pursuant to which Hartree commenced supplying electricity and natural gas to Just Energy U.S.; and (c) an amendment to Just Energy U.S.’ ISDA Master Agreement with J. Aron & Company LLC (“**J. Aron**”), along with certain related documentation, pursuant to which J. Aron has commenced supplying electricity and natural gas to Just Energy U.S.

24. Each of the Commodity Agreements with Mercuria, Hartree and J. Aron require that credit support be posted for mark-to-market (“**MtM**”) and accounts payable exposure.² When power and gas prices decrease, the Just Energy Entities’ MtM obligation to post collateral under these Commodity Agreements increases. The quantum of such collateral can be significant. While, to date, the Just Energy Entities have provided \$45 million of collateral to these new Commodity Suppliers, the Just Energy Entities continue to add significant volumes to their supply portfolio to support their ongoing businesses. Consistent with the Just Energy Entities’ activity levels since May, the Just Energy Entities expect to add 1.5 to 2.0 terawatt/hour (“**TWh**”) equivalents each month to their supply portfolio in accordance with the business plan.

25. In light of the diversification of the Just Energy Entities’ supply portfolio, associated credit support requirements, and significant volumes of additional supply being added to the portfolio in accordance with the business plan, the Just Energy Entities determined that an increase to the collateral posting limitations in the DIP Term Sheet was required.

26. In light of the foregoing, the Just Energy Entities commenced discussions with the DIP Agent regarding an Amended DIP Term Sheet to extend the maturity date of the DIP Facility to September 30, 2022, increase collateral posting limits, and amend the restructuring milestones. On

² Independent systems operators and other parties also have the right to require the Just Energy Entities to post immediate collateral to support the balancing of daily supply requirements.

November 3, 2021, an Amended DIP Term Sheet was agreed between the Just Energy Entities and the DIP Lenders, subject to Court approval. A copy of the Amended DIP Term Sheet is attached as Exhibit “A” hereto. A copy of the original DIP Term Sheet which was attached at Exhibit “DD” to my Initial Affidavit is re-attached here as **Exhibit “K”** hereto.

27. A summary of the amended terms incorporated into the Amended DIP Term Sheet is as follows:

<i>Terms</i>	<i>Original DIP Term Sheet</i>	<i>Amended DIP Term Sheet</i>
Maturity	December 31, 2021	September 30, 2022
Fees	<u>Commitment Fee</u> : 1.0%, payable in cash <u>Origination Fee</u> : 1.0%, payable in cash	<u>Amendment and Extension Fee</u> : 1.0%, payable in cash
Milestones	<ul style="list-style-type: none"> • <u>Recapitalization Term Sheet</u>: October 7, 2021 • <u>Meetings Order</u>: November 5, 2021 • <u>Mailing of Meeting Materials</u>: November 8, 2021 • <u>Meeting Order Recognition in Chapter 15</u>: November 29, 2021 • <u>Creditors’ Meetings</u>: December 8, 2021 • <u>Sanction Order</u>: December 17, 2021 • <u>Sanction Order Recognition in Chapter 15</u>: January 7, 2022 	<ul style="list-style-type: none"> • <u>Settled Recapitalization Term Sheet</u>: November 30, 2021 • <u>Meetings Order</u>: December 21, 2021 • <u>Mailing of Meeting Materials</u>: December 29, 2021 • <u>Meeting Order Recognition in Chapter 15</u>: January 14, 2022 • <u>Creditors’ Meetings</u>: February 9, 2022 • <u>Sanction Order</u>: February 18, 2022 • <u>Sanction Order Recognition in Chapter 15</u>: March 14, 2022
Additional Negative Covenants	N/A	<p>Company may not disclaim any material contract without the consent of the DIP Lenders</p> <p>Company to obtain required DIP Lender consent before settling any Claims (other than Claims subject to the Intercreditor Agreement, as those terms are defined in the Claims Procedure Order) if such Claim is in an amount greater than \$15 million</p> <p>Prompt (and in any case within 2 business days) notification of any transfer or assignment of claims by any parties to the Intercreditor Agreement</p>

<i>Terms</i>	<i>Original DIP Term Sheet</i>	<i>Amended DIP Term Sheet</i>
Permitted Priority Liens – Cash Collateral	Limited to certain providers and limited to US\$30 million New approved commodity providers – limited to US\$15 million with a requirement to replace with a letter of credit	Limited to certain providers and limited to US\$80 million New approved commodity providers – limited to US\$65 million with a requirement to replace with a letter of credit, subject to the limitations on the issuance of letters of credit set forth in the Lender Support Agreement

28. The Just Energy Entities are seeking Court approval of the Amended DIP Term Sheet.³ The Just Energy Entities are of the view that the proposed amendment will allow the Just Energy Entities to effectively manage their business for the benefit of all stakeholders and ensure their continued stability into 2022 as restructuring efforts continue.

E. Just Energy Hungary

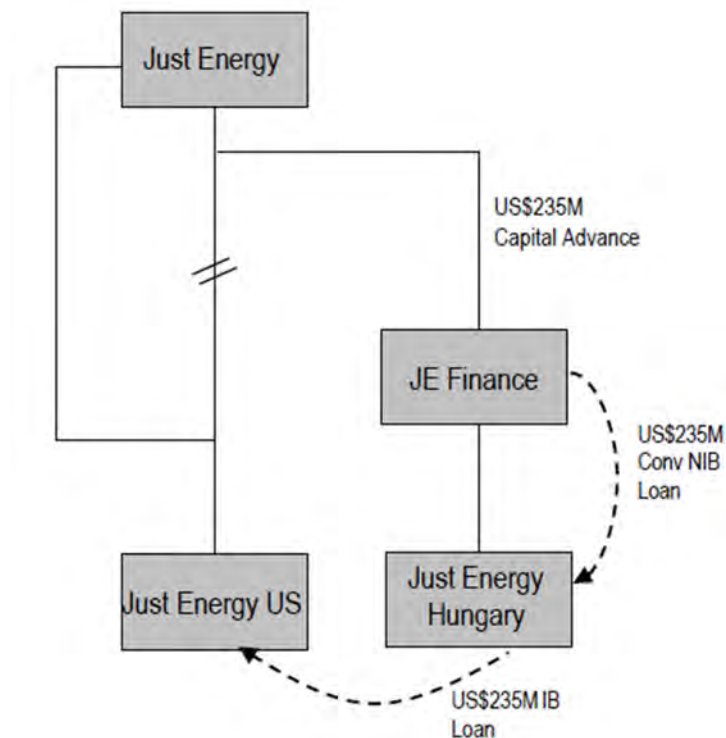
29. As discussed in my Affidavit of May 19, 2021, the Just Energy Entities maintain a centralized cash management system to consolidate and track funds generated by the operations of Just Energy and its subsidiaries. Certain intercompany loans have been advanced among various of the Applicants. In particular:

- (a) in August 2018, Just Energy formed JE Finance as a wholly owned Canadian subsidiary and made capital advances to JE Finance of US\$235 million;
- (b) JE Finance then formed Just Energy Hungary as a wholly-owned subsidiary and made a convertible, non-interest-bearing loan, payable on demand (the “**Convertible Loan**”) to Just Energy Hungary in the amount of US\$235 million;

³ Previous amendments to the Original DIP Term Sheet have been largely administrative in nature, including previous extensions to certain milestone dates.

- (c) in turn, Just Energy Hungary advanced the IB Loan to Just Energy U.S. in the amount of US\$235 million.

A chart detailing the foregoing corporate structure and intercompany loans is provided below:



30. As at November 3, 2021, Just Energy U.S. remains indebted to Just Energy Hungary under the IB Loan in the amount of US\$235 million, and Just Energy Hungary remains indebted to JE Finance under the Convertible Loan in the amount of US\$213 million.

31. As part of ordinary course tax and corporate planning to utilize available tax attributes, Just Energy intends to wind up JE Finance and complete certain loan settlements as between JE Finance, Just Energy Hungary and Just Energy U.S. in order to realize certain tax losses in Just Energy Hungary, simplify redundancies in Just Energy's corporate structure, and settle/transfer

the various intercompany loans as between the foregoing entities so as to result in one loan from Just Energy to Just Energy U.S. – all subject to the approval of the CCAA Court.

32. The structure of the proposed transaction is largely dependent on the expected timing for closing of the transaction. If the transaction can close on or before November 30, 2021, the Just Energy Entities propose to complete the wind-up and settlement by means of the transaction structure outlined in Schedule “A” hereto (the “**First Transaction Structure**”). If the transaction is not expected to close until after November 30, 2021, then the Just Energy Entities propose to complete the wind-up and settlement by means of the transaction structure outlined in Schedule “B” hereto (the “**Second Transaction Structure**” and together with the First Transaction Structure, the “**JE Finance Transaction**”).

33. The difference between the First Transaction Structure and the Second Transaction Structure is the order of the transaction steps to be undertaken by the Just Energy Entities. Under the First Transaction Structure, some or all of the Convertible Loan is first settled by means of a transfer of the IB Loan and any right of Just Energy Hungary to receive a tax installment refund to JE Finance, followed by a wind-up of JE Finance into Just Energy. Under the Second Transaction Structure the steps are reversed - JE Finance is first wound up into Just Energy, followed by a settlement of some or all of the Convertible Loan by means of a transfer of the IB Loan and any right of Just Energy Hungary to receive a tax installment refund to Just Energy.

34. In both cases, Just Energy becomes the ultimate holder of the IB Loan, the shares of Just Energy Hungary, the right of Just Energy Hungary to receive tax installment refunds, and other incidental property held by JE Finance.

35. The JE Finance Transaction is expected to result in a net positive benefit to Just Energy and its stakeholders by:

- (a) allowing the Just Energy Entities to realize a substantial capital loss (potentially well over \$100M) on the settlement of the Convertible Loan to the extent that the value received (i.e. the value of the IB Loan and the tax refund) is less than the Convertible Loan receivable; and
- (b) allowing Just Energy Hungary to realize both the loss on the disposition of the IB Loan and a gain from the settlement of the Convertible Loan in the same tax period, resulting in an overall net loss for Hungarian tax purposes. As such, no Hungarian income tax is expected to result, and Just Energy Hungary should be entitled to a refund of all amounts paid in tax installments in respect of the 2021 taxation year, which is expected to be approximately US\$1.5 million.

36. I am advised by Mr. Firoz Ahmed, a partner in the tax group at Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel for the Just Energy Entities, that the proposed JE Finance Transaction is permitted by Canadian tax laws which are recognized as legitimate by the Canada Revenue Agency (“**CRA**”). I am further advised by Mr. Wasserman, a partner in the insolvency and restructuring group at Osler, that the JE Finance Transaction could proceed in the normal course without Court approval or oversight by the CRA absent the ongoing CCAA and Chapter 15 proceedings and the associated declarations of insolvency of JE Finance in connection therewith. All corporate steps to complete the proposed JE Finance Transaction are permitted under both the Credit Agreement and the DIP Term Sheet. The Just Energy Entities are seeking Court approval of the foregoing transactions in light of the provisions in the Initial Order restricting the Just Energy Entities from

reorganizing the Business or Property, in whole or in part, without the approval of the CCAA Court.

37. In addition, the Just Energy Entities are seeking Court approval to undertake either the First Transaction Structure (if completed on or before November 30, 2021) or the Second Transaction Structure (if completed after November 30, 2021) in recognition of the fact that the timing of closing is dependent, in part, on the processing of one or more filings by governmental bodies, the timing of which is wholly outside the control of the Just Energy Entities. The proposed Order has been structured to provide the Just Energy Entities with the flexibility to implement the structure of the JE Finance Transaction in the most tax efficient manner.

38. The JE Finance Transaction is not expected to have any negative impact on stakeholders of the Just Energy Entities. Neither JE Finance, nor Just Energy Hungary have any liabilities other than under the Credit Facility, the DIP Facility, and the Court-ordered charges granted in these CCAA proceedings, to applicable secured suppliers and, in the case of JE Finance, the Term Loan, and in the case of Just Energy Hungary, the Convertible Loan. Further, I have confirmed with the Monitor that it is not aware of any Proofs of Claim being filed in the Claims Process against JE Finance or Just Energy Hungary by the Claims Bar Date of November 1, 2021 apart from those directly related to the foregoing. In respect of the Credit Facility, all Just Energy Entities are either borrowers or guarantors. In respect of the DIP Facility, all of the Just Energy Entities are jointly and severally liable for such amounts, and the DIP Lenders' Charge (and all other Court-ordered charges) is secured against all present and future assets, property and undertakings of the Just Energy Entities, including JE Finance and Just Energy Hungary.

39. Accordingly, a wind up of JE Finance into Just Energy, and a settlement/transfer of intercompany indebtedness in either of the manners proposed, will have a net neutral effect on the liabilities of the Just Energy Entities - all entities involved are already jointly and severally liable for the Credit Facility and DIP Facility indebtedness, and both JE Finance and Just Energy (among others) are liable for the Term Loan. Instead, as discussed further above, the proposed transactions are expected to benefit Just Energy and its stakeholders by allowing Just Energy to benefit from a capital loss; and allowing Just Energy Hungary to receive an expected refund of all amounts paid in tax installments in respect of the 2021 taxation year, of which Just Energy is the eventual beneficiary.

40. On May 26, 2021, the CCAA Court granted the May Order authorizing the Just Energy Entities to repatriate funds to the Canadian Just Energy Entities to ensure sufficient working capital is held by them to fund their operations during these CCAA proceedings by means of a repayment by Just Energy US of a portion of its indebtedness under the IB Loan to Just Energy Hungary and, in turn, a repayment by Just Energy Hungary of a portion of its indebtedness under the Convertible Loan to JE Finance. A copy of the May Order is attached as **Exhibit “L”** hereto.

41. In light of the proposed completion of the JE Finance Transaction, the Just Energy Entities are seeking an amendment of the May Order. While the reasons for the relief granted in the May Order remain the same, the mechanics by which the Just Energy Entities will repatriate funds to Canada will change in the event the foregoing transactions are approved. The Just Energy Entities are accordingly also seeking an amendment to paragraph 4 of the May Order in addition to the relief set out above, as follows:

THIS COURT ORDERS that Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) is authorized, but not required, subject to the Definitive Documents (as defined in the ARIIO), to repatriate funds to the Just Energy Entities (as defined in the

preamble to the ARIO) operating in Canada (the “**Canadian Just Energy Entities**”) to ensure sufficient working capital is held by the Canadian Just Energy Entities to fund their ongoing operations during these CCAA proceedings. Such repatriation of funds may proceed by means of a repayment of certain intercompany indebtedness, including interest, by: ~~(a) Just Energy U.S. to Just Energy (Finance) Hungary ZRT (“Just Energy Hungary”) pursuant to, and in partial satisfaction of, one or more intercompany loans advanced by owing by Just Energy U.S. to Just Energy Hungary to Just Energy U.S.; and (b) by Just Energy Hungary to Just Energy Finance Holdings Inc (“JE Finance”) pursuant to, and in partial satisfaction of, a convertible, non interest bearing loan, payable on demand, advanced by JE Finance to Just Energy Hungary.~~

F. Second KERP

42. On March 19, 2021, the CCAA Court approved a key employee retention plan (the “**KERP**”) and granted a Court-ordered charge (the “**KERP Charge**”) as security for payments under the KERP. Under the KERP:

- (a) non-executive KERP recipients receive: (i) 40% of their total KERP on the 180th day after the Filing Date; (ii) 40% of their total KERP on the 270th day after the Filing Date; and (iii) 20% of their total KERP on the date that is the earlier of 15 months after the Filing Date (June 9, 2022) or the completion of a Successful Restructuring (as defined in my Affidavit sworn March 16, 2021 and filed in support of the ARIO). If a Successful Restructuring occurs before the date on which the first or second KERP payments are due, the full amount of the remaining KERP payments become payable; and
- (b) executive KERP recipients receive (i) 25% of their total KERP on the 180th day after the Filing Date, (ii) 25% of their total KERP on the 270th day after the Filing Date, and (iii) 50% of their total KERP only upon the completion of a “Successful Restructuring”.

43. The 270th day after the Filing Date is December 4, 2021. On that date, the Just Energy Entities will have paid 80% of the total KERP entitlements to non-executive KERP recipients, and 50% of the total KERP entitlements to executive KERP recipients, leaving only a small sum payable in 2022 to non-executive KERP recipients, and a single success-based payment to executive KERP recipients. The Applicants are accordingly concerned about the retention of their key employees into 2022 in light of the continuation of the CCAA and Chapter 15 proceedings, the ongoing demands and increased workload being requested of such key employees and, as discussed further below, the dramatic shift in the labour market over recent months.

44. The original KERP granted by the CCAA Court in March 2021 was developed by the Just Energy Entities on the expectation that the Just Energy Entities' restructuring would largely be concluded (apart from potential regulatory approvals) by the end of 2021. The timing of payments under the KERP was accordingly structured so as to provide both executive and non-executive KERP participants with payments in September and December 2021 to encourage continuance of their employment throughout the entirety of the proceeding. However, for the reasons discussed further above, including the sheer size and complexity of the Just Energy Entities' business, the Just Energy Entities are not expected to emerge from the CCAA and Chapter 15 proceedings in early 2022.

45. The Applicants are concerned that absent additional KERP funds being made available to key employees to account for the longer-than-expected length of the CCAA and Chapter 15 proceedings, such key employees may resign from the Just Energy Entities at a critical time of the restructuring when the Just Energy Entities are seeking to finalize a Recapitalization Term Sheet and deal with the claims that have been filed in the Claims Process.

46. First, the CCAA and Chapter 15 proceedings have been ongoing since March 2021. Since the Filing Date, all key employees have been required to accept increased workloads and demands managing all aspects of the restructuring process, including increased reporting and forecasting under the DIP Term Sheet, administration of the Claims Process in conjunction with the Monitor and the Claims Agent, development of a proposed restructuring plan, and negotiation of the securitization under HB 4492. They have been asked to accept such increased workloads while continuing to run the day-to-day operations of the business. Burnout amongst key employees is a significant, and increasing, risk to the Just Energy Entities.

47. Second, the Just Energy Entities are concerned that key employees are becoming fatigued by the continuing uncertainty created by the ongoing CCAA and Chapter 15 proceedings and may look for alternative employment opportunities in a more stable environment. The extension of the CCAA and Chapter 15 proceedings into 2022 only heightens this risk.

48. Third, the labour market has changed dramatically since the KERP was initially approved in March 2021. As has been well publicized, both the United States and Canada have experienced dramatic changes in the workforce since the beginning of the COVID-19 pandemic in March 2020, including, most recently, mass employee resignations from companies at levels not experienced in recent history. According to a recent article published by the Wall Street Journal on October 15, 2021:

- (a) between April and August 2021, U.S. workers left their jobs nearly 20 million times, a number more than 60% higher than the resignations handed in during the same period in 2020;

- (b) at the end of July, a reported 10.9 million jobs were open across the United States and, in August alone, an additional 4.3 million resignations were handed in by U.S. workers;
- (c) across 50 large U.S. companies, resignations were up between 53% and 57% over the same period last year for workers with every length of tenure, up to 15 years;
- (d) workers between 40 and 50 years old, who are typically less likely to quit their jobs than younger employees, also quit in higher numbers this year, increasing their resignation rates by over 38%;
- (e) a March analysis by Gallup found that 48% of the U.S. working population surveyed was actively job searching or watching for opportunities. The survey included workers in every job category, from hourly consumer-facing roles to high-paid professional positions, who were hunting at roughly the same rates; and
- (f) Texas and Florida each have a high concentration of the industries experiencing the greatest churn.

Attached as **Exhibit “M”** is a copy of the Wall Street Journal Article. A copy of an article from the Harvard Business Review, dated September 15, 2021 discussing similar statistics is attached hereto as **Exhibit “N”**.

49. While less data exists with respect to employee attrition rates in Canada, Statistics Canada reported in its *Canadian Survey on Business Conditions, second quarter 2021* (released May 28, 2021) that 27.8% of all businesses reported that recruiting skilled employees was expected to be an obstacle over the coming months. Similarly, 22.1% of businesses reported that retaining skilled

employees was expected to be an obstacle. Such percentages increased in the third quarter of 2021, with *Statistics Canada reporting in its Canadian Survey on Business Conditions, third quarter 2021* (released August 27, 2021) reporting that 34.6% of all businesses stated that recruiting skilled working was expected to be an obstacle, while 24.5% of businesses noted concerns about their ability to retain skilled employees. Attached as **Exhibits “O”** and **“P”** respectively are Statistics Canada’s second and third quarter reports.

50. To date, the original KERP has largely been effective in combatting such risks and external factors by providing financial motivation for the Just Energy Entities’ key employees to continue their employment with the Just Energy Entities. As at the date of this Affidavit, only 4 key employees named in the original KERP have resigned for various reasons from their employment with the Applicants. Such high retention rates have allowed the Just Energy Entities to retain the vast majority of employees with significant experience and/or expertise necessary to the continued operation of the business and to guide the business through the restructuring process.

51. However, the Just Energy Entities are concerned that absent incremental KERP funds being approved and made available for payment to key employees in 2022, such high employee retention will be lost. The loss of such key employees may also result in additional resignations by employees not covered by the KERP. The Applicants are accordingly requesting approval of the Second KERP in the amount of C\$1,332,545 and US\$2,420,151. Under the proposed Second KERP:

- (a) non-executive KERP recipients will receive two installment payments in March and September 2022, each totaling \$1,269,577⁴, which is the same quantum as the payments made or that will be made to non-executive KERP recipients under the original KERP in September and December 2021. If a Successful Restructuring occurs prior to September 2022, the final KERP payment would be made at such earlier date; and
- (b) executive KERP recipients will receive one installment payment in March 2022, and one success-based payment upon the completion of a “Successful Restructuring”, each totaling \$921,390⁵, which is the same quantum as the payments made or that will be made to executive KERP recipients under the original KERP in September and December 2021.

52. A breakdown of the payments converted to Canadian dollars as applicable for summarization purposes which have been, or will be, made under the original KERP, and which are proposed to be made under the Second KERP, are as follows:

⁴ \$685,950.50 of each KERP Payment will be paid in US dollars. For purposes of this affidavit, US dollars payable under the KERP have been converted to Canadian dollars at a rate of \$1.26 CAD / \$1.00 US.

⁵ \$524,125 of each KERP Payment will be paid in US dollars. For purposes of this affidavit, US dollars payable under the KERP have been converted to Canadian dollars at a rate of \$1.26 CAD / \$1.00 US.

	Sept-21	Dec-21	Mar-22	Jun-22	Sept-22	Successful Restructuring	TOTAL
KERP	\$2,213,346	\$2,213,346	-	\$717,058	-	\$1,535,875	\$6,679,625
Exec	\$767,937	\$767,937	-	-	-	\$1,535,875	\$3,071,748
Non-Exec	\$1,445,409	\$1,445,409	-	\$717,058	-	-	\$3,607,876
Second KERP			\$2,190,967		\$1,269,577	\$921,390	\$4,381,934
Exec			\$921,390		-	\$921,390	\$1,842,780
Non-Exec			\$1,269,577		\$1,269,577	-	\$2,539,154
TOTAL:							\$11,061,559

53. The timing of the payments under the Second KERP takes into account the timing of the payments remaining to be made under the original KERP which contemplates the final payment to non-executive KERP recipients in June 2022. As a result, there are no payments scheduled to be made under the Second KERP in June 2022 unless a Successful Restructuring occurs during that month.

54. The payments proposed to be made by the Just Energy Entities under the Second KERP are incremental to all payments approved by the CCAA Court under the original KERP. However, no increase to the KERP Charge is required on account of the Second KERP as the payments generally replicate the payments that will have been made by December 2021.

55. A summary of the Second KERP is attached as **Confidential Exhibit “Q”**. The Second KERP was developed in consultation with, and incorporates feedback provided by, the Monitor. The Second KERP summary contains commercially sensitive information as well as personal information relating to certain of the Just Energy Entities’ employees. The Applicants therefore seek an order that the Confidential Exhibit Q be sealed and not form part of the court record pending further order of the Court.

56. The Second KERP was approved by the Board of Directors of Just Energy on October 24, 2021, in accordance with the recommendation of all of the members of Just Energy's Human Resources, Environmental, Health & Safety Committee, following a discussion of the Second KERP. For all the reasons discussed above, the Just Energy Entities are of the view that the Second KERP is critical to their ongoing stability, retention of key employees, and ongoing efforts to restructure for the benefit of all stakeholders.

G. Extension to the Stay Period

57. The Initial Order granted a Stay Period until and including March 19, 2021. The Stay Period has subsequently been extended to June 4, 2021, September 30, 2021 and, most recently, December 17, 2021.

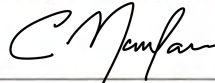
58. The Just Energy Entities are seeking to extend the Stay Period up to and including February 17, 2022. The Just Energy Entities believe that the extension of the Stay Period is necessary and appropriate in the circumstances to provide the Just Energy Entities with the necessary breathing room to continue to focus on their stabilization and going concern operations as part of these proceedings, finalize a proposed restructuring plan, and satisfy all other milestone dates under the DIP Term Sheet.

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

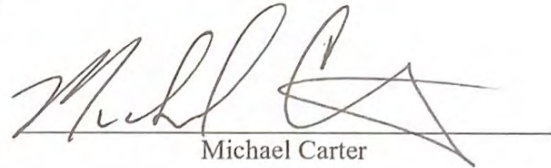
- 30 -

60. I understand that the Monitor will file a report (the “**Monitor’s Fourth 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 February 17, 2022. I further understand that the Monitor's Fourth Report will recommend that the Stay Period be extended.

SWORN BEFORE ME over video
teleconference this 3rd day of November, 2021
pursuant to O. Reg 431/20, Administering
Oath or Declaration Remotely. The affiant was
located in the Town of Flower Mound, in the
State of Texas while the Commissioner was
located in the City Toronto, in the Province of
Ontario.



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



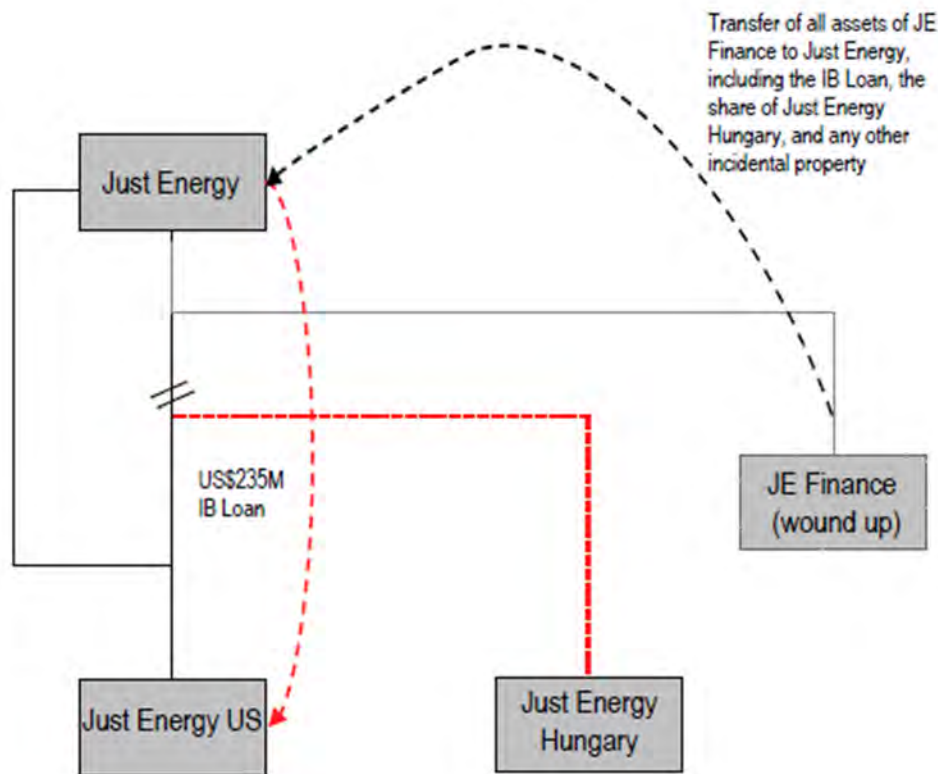
Michael Carter

Schedule A**First Transaction Structure (closing on or before November 30, 2021)****STEPS:**

The Just Energy Entities will:

- (a) settle some or all of the Convertible Loan by transferring the IB Loan and any right of Just Energy Hungary to receive any tax installment refund to JE Finance, thereby resulting in JE Finance becoming the holder of the IB Loan and the beneficiary of any tax refunds to be received by Just Energy Hungary; and
- (b) wind-up JE Finance into Just Energy, resulting in the transfer of all assets of JE Finance, including the IB Loan, the shares of Just Energy Hungary, and any other incidental property of JE Finance to Just Energy.

A chart detailing the post-transaction structure and intercompany indebtedness is provided below:

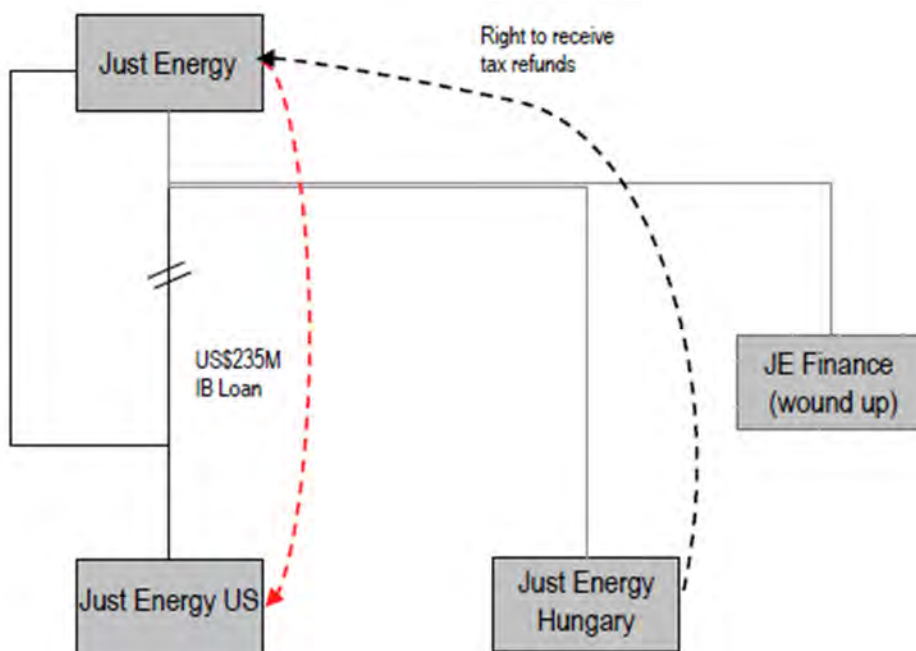


Schedule B**Second Transaction Structure (closing after November 30, 2021)****STEPS:**

The Just Energy Entities will:

- (a) wind-up JE Finance into Just Energy, including transferring the Convertible Loan, the shares of Just Energy Hungary, and any other incidental property of JE Finance to Just Energy; and
- (b) settle some or all of the Convertible Loan (now held by Just Energy) by transferring the IB Loan and any right of Just Energy Hungary to receive any tax installment refund to Just Energy, thereby resulting in Just Energy becoming the holder of the IB Loan and the beneficiary of any tax refunds to be received by Just Energy Hungary.

A chart detailing the post-transaction structure and intercompany indebtedness is provided below:



**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

**FIFTEENTH AMENDMENT TO
CCAA INTERIM DEBTOR-IN-POSSESSION FINANCING TERM SHEET**

This **FIFTEENTH AMENDMENT TO CCAA INTERIM DEBTOR-IN-POSSESSION FINANCING TERM SHEET** (this “Amendment”), dated as of November 3, 2021, is entered into by and among Just Energy Ontario L.P., Just Energy (U.S.) Corp., and Just Energy Group Inc., as Borrowers (the “Borrowers”), the Guarantors party hereto, LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLV and OC II LVS XIV LP, as Lenders (the “Lenders”) and Alter Domus (US) LLC, as DIP Agent (the “DIP Agent”).

WITNESSETH

WHEREAS, the parties hereto entered into that certain CCAA Interim Debtor-in-Possession Financing Term Sheet, dated as of March 9, 2021, among the Borrowers, the Guarantors, the Lenders party thereto from time to time and the DIP Agent (as amended, restated, amended and restated, supplemented and otherwise modified prior to the date hereof, the “DIP Term Sheet”, and as amended by this Amendment, the “Amended DIP Term Sheet”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the DIP Term Sheet.

WHEREAS, the parties hereto desire to amend the DIP Term Sheet to revise the terms thereof as further set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

**ARTICLE I.
FEES**

The Lenders shall be entitled to a non-refundable amendment and extension fee (the “Amendment and Extension Fee”) as consideration for making the amendments described in Article II in an amount equal to 1.0% of the Commitments (as defined in the DIP Term Sheet), which Amendment and Extension Fee shall be fully earned and payable by the Borrowers in cash on the Fifteenth Amendment Effective Date.

**ARTICLE II.
AMENDMENTS**

The Loan Parties hereby request the amendment of the DIP Term Sheet such that, and the Lenders hereby agree with respect to the DIP Term Sheet that, in each case, upon the occurrence of the Fifteenth Amendment Effective Date:

- (a) **Amendments to Section 7.** Section 7 of the DIP Term Sheet is hereby revised by:
 - (i) deleting the reference to “December 31, 2021” contained therein, and inserting in its place “September 30, 2022”.
- (b) **Amendments to Section 23.**

- (i) Section 23(30)(k) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“Intercreditor Claims Promptly (and in any event within two (2) Business Days upon having knowledge) notify the DIP Agent in writing of any transfer or assignment by any party to the Intercreditor Agreement of claims such party has against any Loan Party.”

(c) **Amendments to Section 24.**

- (i) Section 24(26) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“Disclaimers Disclaim any material agreement.”

- (ii) Section 24(27) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“Settlement Settle any Claim if such Claim is in an amount greater than \$15,000,000, other than Claims subject to the Intercreditor Agreement (as those terms are defined in the Claims Procedure Order dated September 15, 2021).”

- (iii) Section 24(30) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“Permitted Variance Without the consent of the Majority Lenders (which may be communicated by e-mail from the Majority Lenders or their selected representative(s)), as of 4:00 p.m. Central Time on the Initial Reporting Date and on each Thursday thereafter that is the four (4) week anniversary of the Initial Reporting Date (each such date, the “**Monthly Variance Testing Date**” and each such four (4) week period ending on the Saturday preceding each Monthly Variance Testing Date, the “**Monthly Variance Testing Period**”), permit (A) any variance of (x) the actual individual disbursements for such Monthly Variance Testing Period *in excess of* (y) projected individual disbursements for such Monthly Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders (excluding, in each case of clauses (x) and (y), for purposes of this calculation, the Excluded Disbursements) to exceed 20% of such projected amounts, (B) any variance of (x) the actual aggregate disbursements for such Monthly Variance Testing Period *in excess of* (y) projected aggregate disbursements for such Monthly Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders (excluding, in each case of clauses (x) and (y), for purposes of this calculation, the Excluded Disbursements) to exceed 15% of such projected amounts or (C) projected individual disbursements for such Monthly Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders with respect to ERCOT related settlements in connection with the “black swan” weather events that occurred in the State of Texas in February 2021 to exceed 25% of such projected amounts (the “**Permitted Variance**”). Notwithstanding anything to the contrary contained in this Section (30), the payment by the Borrowers of that certain “Amendment and Extension Fee” referred to in the Fifteenth Amendment to DIP Term Sheet shall constitute a Permitted Variance for all purposes of the Loan Documents (in addition to and not in replacement of any other Permitted Variance permitted by this Section (30)).”

(d) **Amendments to Section 25.**

- (i) Section 25(c)(v)(a) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“delivery to the Lenders of a term sheet (“Recapitalization Term Sheet”) for a recapitalization transaction (“Recapitalization Plan”) reasonably acceptable to the Lenders on or before November 30, 2021”

- (ii) Section 25(c)(vi) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, an order of the Canadian Court approving a meeting for a vote on the Recapitalization Plan (and approving all materials in connection therewith) (the “CCAA Meetings Order”) shall have been entered on or before December 21, 2021;”

- (iii) Section 25(c)(vii) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, the meeting materials in respect of the Recapitalization Plan shall have been mailed to all relevant stakeholders on or before December 29, 2021;”

- (iv) Section 25(c)(viii) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, an order of the U.S. Court recognizing the CCAA Meetings Order shall have been entered on or before January 14, 2022;”

- (v) Section 25(c)(ix) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, a meeting for a vote on the Recapitalization Plan shall have been held on or before February 9, 2022;”

- (vi) Section 25(c)(x) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, an order of the Canadian Court approving Recapitalization Plan (the “CCAA Plan Approval Order”) shall have been entered on or before February 18, 2022; and”

- (vii) Section 25(c)(xi) of the DIP Term Sheet shall be amended and restated in its entirety with the following language:

“if applicable, an order of the U.S. Court recognizing the CCAA Plan Approval Order shall have been entered on or before March 14, 2022”

(e) Amendments to Schedule B.

- (i) Schedule B of the DIP Term Sheet is hereby revised by amending and restating the definition of Excluded Taxes in its entirety with the following language:

““**Excluded Taxes**” means any of the following Taxes, (A) any Tax on the Overall Net Income of the Lender; (B) any withholding Tax imposed under FATCA or penalties and interest imposed pursuant to Part XVIII of the ITA; (C) any Tax under the ITA that would not have

been imposed but for the Lenders being a “specified shareholder” (as defined in subsection 18(5) of the ITA) of the Borrowers or not dealing at arm’s length for purposes of the ITA with any such specified shareholder; (D) Taxes that would not have been imposed but for the failure of the Lenders or DIP Agent to timely satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the relevant taxing jurisdiction or otherwise establishing the right to the benefit of an exemption from, or reduction in the rate of, withholding or deduction, if such compliance is required by statute, treaty, regulation or published administrative practice of a relevant taxing jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, imposed by the relevant taxing jurisdiction; and (E) U.S. federal withholding Taxes imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in a loan or commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the loan or commitment (other than pursuant to an assignment request by the Borrower) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 35, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office.”

(ii) Schedule B of the DIP Term Sheet is hereby revised by amending and restating the definition of Permitted Priority Liens in its entirety with the following language:

“**Permitted Priority Liens**” means the (i) the Administration Charge, (ii) the Directors’ Charge, (iii) the KERP Charge, (iv) the FA Charge, (v) Liens in respect of claims that are individually and in the aggregate immaterial in the opinion of the Majority Lenders, solely to the extent such Liens are not registered under a personal property registry system, (vi) Liens related to amounts posted as cash collateral to the extent in compliance with Section 24(30) (A) in respect of any ISO (as defined in the Intercreditor Agreement), ERCOT and PJM Interconnection, (B) in connection with letters of credit, surety bonds or similar obligations, (C) constituting cash collateral to the Cash Management Banks (as defined in and as specified in the Bank Support Agreement) and/or (D) in connection with other obligations, provided, that, in the case of this clause (D), the cash collateral shall only be provided to any Person previously disclosed to and approved by the Majority Lenders; provided, that, in the case of clauses (A) through (D), such cash collateral shall not exceed an aggregate amount of \$80,000,000 at any time outstanding, (vii) any amounts payable by the Loan Parties for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the Excise Tax Act (Canada) (net of input credits), income tax and workers compensation claims, in the case of this item (vii), solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts have not been subordinated to the DIP Facility Charge pursuant to the Court Orders, and (viii) cash collateral posted in favor of one or more counterparties to one or more Hedges or contracts for the purchase and supply of commodities used in the ordinary course of business and consistent with past practices in an aggregate amount not to exceed \$65,000,000, to the extent such counterparty has been approved by the Required Lenders in writing (including via email); provided, that the Borrower shall use its commercially reasonable efforts to cause the issuance of a letter of credit promptly following the posting of such cash collateral to the applicable counterparty with a face value that is no less than the cash collateral that was posted and subject to the limitations on the issuance of letters of credit set forth in the Lender Support Agreement.”

**ARTICLE III.
CONDITIONS PRECEDENT**

The effectiveness of this Amendment (including the amendments contained in Article II) shall be subject to the satisfaction or waiver of each of the following conditions (the date of satisfaction or waiver of such conditions being referred to herein as the “Fifteenth Amendment Effective Date”):

Section 3.01 Execution. The DIP Agent shall have received a counterpart of this Amendment and the other documents related to or contemplated thereby, executed and delivered by a duly authorized officer of the Borrowers, the Guarantors and each Lender immediately prior to or concurrently with the Fifteenth Amendment Effective Date.

Section 3.02 Representations and Warranties. The representations and warranties set forth in Article IV shall be true and correct.

Section 3.03 Fees. The Lenders shall have received all fees and expenses and other amounts (if any) required to be paid on the Fifteenth Amendment Effective Date, including the Amendment and Extension Fee.

Section 3.04 Event of Default. No Event of Default exists or shall exist immediately before or after giving effect to this Amendment.

Section 3.05 Approval of Canadian Court. The Canadian Court shall have issued a CCAA Order in form and substance satisfactory to the Lenders in their sole discretion that, among other things, approves this Amendment.

**ARTICLE IV.
REPRESENTATIONS AND WARRANTIES**

Section 4.01 As of the Fifteenth Amendment Effective Date, each Borrower represents and warrants to the DIP Agent and each Lender and acknowledges and confirms that the DIP Agent and each Lender is relying upon such representations and warranties:

(a) Power and Authority Each Loan Party has the corporate, trust, company, limited liability company or partnership power and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, this Amendment and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (ii) to own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.

(b) Execution, Delivery, Performance and Enforceability of Documents The execution, delivery and performance of this Amendment and of each of the other Loan Documents to which each Loan Party is a party, and every other instrument or agreement delivered by an Loan Party pursuant to any Loan Document has been duly authorized by all corporate, trust, company or partnership actions required, and each of such documents has been duly executed and delivered. This Amendment and each other Loan Document to which any Loan Party is a party constitutes the legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms (except, in any case, as such enforceability may be limited by applied bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and by principles of equity).

(c) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations None of the execution or delivery of, the consummation of the transactions

contemplated in, or compliance with the terms, conditions and provisions of any of, this Amendment conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, (a) any Loan Parties' Organizational Document, (b) any Material Contract or Material Licence, (c) any Requirement of Law other than immaterial breaches or (d) results or will result in the creation or imposition of any Lien upon any of its Property that is not a Permitted Lien.

**ARTICLE V.
DIRECTION TO DIP AGENT**

Section 5.01 Direction to DIP Agent. The Lenders hereby direct the DIP Agent to execute and deliver this Amendment. Borrower, each Guarantor and the Lenders expressly agree and confirm that the DIP Agent's right to indemnification as set forth in Section 27 of the DIP Term Sheet shall apply with respect to any and all losses, claims, liabilities costs and expenses that the DIP Agent suffers, incurs or is threatened with relating to actions taken or omitted by the DIP Agent in connection with this Amendment and the other Loan Documents.

**ARTICLE VI.
MISCELLANEOUS**

Section 6.01 Execution of this Amendment. This Amendment is executed and shall be construed as an amendment to the DIP Term Sheet, and, as provided in the DIP Term Sheet, this Amendment forms a part thereof. Each reference in the DIP Term Sheet to "this Term Sheet", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Amended DIP Term Sheet, and each reference to the DIP Term Sheet in any other document, instrument or agreement executed and/or delivered in connection with the DIP Term Sheet shall mean and be a reference to the Amended DIP Term Sheet.

Section 6.02 No Waiver; Effect on Loan Documents. This Amendment is made in modification of, but not extinguishment of, the obligations set forth in the DIP Term Sheet and, except as specifically modified pursuant to the terms of this Amendment, the terms and conditions of the DIP Term Sheet remain in full force and effect. Nothing herein shall limit in any way the rights and remedies of the DIP Agent and the Lenders under the DIP Term Sheet. Except to the extent permitted or provided for herein, the execution, delivery and performance by the DIP Agent and the Lenders party hereto of this Amendment shall not constitute a waiver, forbearance or other indulgence with respect to any Default or Event of Default now existing or hereafter arising or in any way limit, impair or otherwise affect the rights and remedies of the DIP Agent or the Lenders under the DIP Term Sheet.

Section 6.03 Ratification. Each Borrower and each Guarantor hereby expressly (i) acknowledges the terms of this Amendment, (ii) ratifies and affirms its obligations under the DIP Term Sheet and the other Loan Documents to which it is a party, (iii) acknowledges, renews and extends its continued liability under the DIP Term Sheet and the other Loan Documents to which it is a party, (iv) represents and warrants to the Lenders and the DIP Agent that no Default has occurred and is continuing and that the representations and warranties of each Loan Party contained in (i) Schedule G of the Amended DIP Term Sheet and (ii) each other Loan Document are accurate in all material respects as of the Fifteenth Amendment Effective Date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be accurate in all material respects as of such earlier date); provided, that any such representation that is qualified as to "materiality" or "Material Adverse Effect" shall be accurate in all respects.

Section 6.04 Counterparts. This Amendment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may

be detached from multiple separate counterparts and attached to a single counterpart. Delivery of an executed signature page of this Amendment by facsimile transmission or electronic transmission (including “pdf”) shall be as effective as delivery of a manually executed counterpart hereof.

Section 6.05 Entire Agreement. The DIP Agent Fee Letter, this Amendment and the Amended DIP Term Sheet embody the entire agreement of the parties and supersede all prior agreements and understandings relating to the subject matter hereof involving any Loan Party and any of the DIP Agent or any Lender or any of their respective Affiliates. Upon the effectiveness of this Amendment as set forth in Article III of this Amendment, this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (in each case, as permitted by Section 34 of the DIP Term Sheet).

Section 6.06 Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed in accordance with, the law of the Province of Ontario and the federal laws of Canada applicable therein.

Section 6.07 Severability. Any provision of this Amendment being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Amendment or any part of such provision in any other jurisdiction.

Section 6.08 Headings. Section headings herein are included herein for convenience of reference only and shall not affect the interpretation of this Agreement.

Section 6.09 Loan Document. This Amendment shall constitute a “Loan Document” under and as defined in the DIP Term Sheet.

[Remainder Of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

LENDERS:

LVS III SPE XV LP
By: LVS III GP LLC, its general partner

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Name: Adam L. Gubner
Title: Authorized Person

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

I have authority to bind the Partnership.

LENDERS:

TOCU XVII LLC

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Name: Adam L. Gubner
Title: Authorized Person

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

I have authority to bind the Company.

LENDERS:

HVS XVI LLC

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Name: Adam L. Gubner
Title: Authorized Person

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

I have authority to bind the Company.

LENDERS:

OC II LVS XIV LP
By: OC II GP I LLC, its general partner

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Name: Adam L. Gubner
Title: Authorized Person

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

I have authority to bind the Partnership.

DIP AGENT:**ALTER DOMUS (US) LLC**_____
Name:

Title:

I have authority to bind the Company.

Notice Address:

Attention:

Alter Domus (US) LLC
225 W. Washington St., 9th Floor
Chicago, IL 60606Attention: Legal Department and Rick
Ledenbach

Facsimile: (312) 376-0751

Email: legal@alterdomus.com and
rick ledenbach@alterdomus.com

With a copy to:

Holland Knight LLP
150 N. Riverside Plaza, 27th Floor
Chicago, IL 60606

Attention: Joshua Spencer

Facsimile: (312) 578-6666

Email: joshua.spencer@hklaw.com

BORROWERS:

JUST ENERGY ONTARIO L.P.
 By its general partner, **JUST ENERGY CORP.**

 Name: Michael Carter
 Title: Chief Financial Officer

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

We have authority to bind the Partnership.

JUST ENERGY (U.S.) CORP.

 Name: Michael Carter
 Title: Chief Financial Officer

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

We have authority to bind the Corporation.

JUST ENERGY GROUP INC.:

 Name: Michael Carter
 Title: Chief Financial Officer

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

We have authority to bind the Corporation.

Notice Address:

Attention:

100 King Street West, Suite 2630
 Toronto, Ontario M5X 1E1

Attention: General Counsel
 Facsimile: (905) 564-6069
 Email: legal@justenergy.com

Notice Address:

Attention:

5251 Westheimer Road, Ste. 1000
 Houston, Texas 77056

Attention: General Counsel
 Facsimile: (905) 564-6069
 Email: legal@justenergy.com

Notice Address:

Attention:

5251 Westheimer Road, Ste. 1000
 Houston, Texas 77056

Attention: General Counsel
 Facsimile: (905) 564-6069
 Email: legal@justenergy.com

GUARANTORS:

JUST ENERGY, LLC

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

ONTARIO ENERGY COMMODITIES INC.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Partnership.

UNIVERSAL ENERGY CORPORATION

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

HUDSON ENERGY CANADA CORP.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Partnership.

JUST MANAGEMENT CORP.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

11929747 CANADA INC.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

12175592 CANADA INC.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JE SERVICES HOLDCO INC.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

8704104 CANADA INC.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY ILLINOIS CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY INDIANA CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY MASSACHUSETTS CORP.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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**

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Partnership.

JUST ENERGY PENNSYLVANIA CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY MICHIGAN CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY SOLUTIONS INC.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

HUDSON ENERGY SERVICES LLC

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

INTERACTIVE ENERGY GROUP LLC

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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

Name: Michael Carter
Title: Chief Financial Officer

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.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY CONNECTICUT CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY LIMITED

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST SOLAR HOLDINGS CORP.

Name: Michael Carter
Title: Chief Financial Officer

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

We have the authority to bind the Corporation.

JUST ENERGY (FINANCE) HUNGARY ZRT.

Name: Amir Andani

Title: Director

I have the authority to bind the Corporation.


JEBPO SERVICES LLP

Name: Scott Fordham
Title: Designated Partner

Name: Sudheendrah Vasudeva
Title: Designated Partner

We have the authority to bind the Partnership.

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	WEDNESDAY, THE 26 TH
)	
JUSTICE KOEHNEN)	DAY OF MAY, 2021

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

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

SECOND AMENDED AND RESTATED INITIAL ORDER

(amending the Initial Order dated March 9, 2021, as amended and restated on March 19, 2021)

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



ON READING the affidavit of Michael Carter sworn March 9, 2021 and the Exhibits thereto (the “**First Carter Affidavit**”), the affidavit of Michael Carter sworn March 16, 2021 and the Exhibits thereto (the “**Second Carter Affidavit**”), the affidavit of Michael Carter sworn March 18, 2021 and the Exhibits thereto (the “**Third Carter Affidavit**”), the affidavit of Margaret Munnelly sworn March 16, 2021 and the Exhibits thereto (the “**Munnelly Affidavit**”), the affidavit of Michael Carter sworn May 19, 2021 and the Exhibits thereto, the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. (“**FTI**”), dated March 9, 2021, the First Report of FTI in its capacity as the Court-appointed monitor of the Applicants (the “**Monitor**”) dated March 18, 2021, the Second Report of the Monitor dated May 21, 2021, and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants and the partnerships listed in Schedule “A” hereto (the “**JE Partnerships**”, and collectively with the Applicants, the “**Just Energy Entities**”), the Monitor, Alter Domus (US) LLC (the “**DIP Agent**”), as administrative agent for the lenders (the “**DIP Lenders**”) under the DIP Term Sheet (as defined below), the DIP Lenders and such other counsel who were present, and on reading the consent of FTI to act as the Monitor,

SERVICE

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

DEFINED TERMS

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

6. **THIS COURT ORDERS** that:

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

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

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

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

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

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

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

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

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

which by any Just Energy Entity could result in a responsible person associated with a Just Energy Entity being held personally liable for such nonpayment; and

- (f) taxes related to revenue, State income or operations incurred or collected by a Just Energy Entity in the ordinary course of business.

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

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

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

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

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

RESTRUCTURING

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

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

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

LEASES

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

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

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

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

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

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

KEY EMPLOYEE RETENTION PLAN

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

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

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

LENDER SUPPORT AGREEMENT

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

PRE-FILING SECURITY INTERESTS

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

COMMODITY SUPPLIERS

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

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

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

29. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver up to eight (8) Qualified Support Agreements.

30. **THIS COURT ORDERS** that upon the occurrence of an event of default under a Qualified Support Agreement, the applicable Qualified Commodity/ISO Supplier may exercise the rights and remedies available to it under its Qualified Support Agreement, or upon five (5) days' notice to the Just Energy Entities, the Monitor and the Service List, may apply to this Court to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to its Commodity Agreement or ISO Agreement and the Priority Commodity/ISO Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities provided that a Qualified Commodity/ISO Supplier may, unless otherwise ordered by the Court, terminate any Commodity Agreements and Qualified Support Agreements entered into after May 26, 2021 without obtaining the Court's authorization in the event that: (i) an Order is granted in these proceedings that authorizes the exercise of rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge (as defined below); or (ii) these proceedings or the recognition proceedings under Chapter 15 of the United States Bankruptcy Code are dismissed or converted to a liquidation proceeding, including a receivership, bankruptcy, proceeding under Chapter 7 of the United States Bankruptcy Code or otherwise.

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

APPOINTMENT OF MONITOR

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

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

- (a) monitor the Just Energy Entities' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Just Energy Entities, to the extent required by the Just Energy Entities, in their dissemination to the DIP Agent, the DIP Lenders and their counsel of financial and other information in accordance with the Definitive Documents;
- (d) advise the Just Energy Entities in their preparation of the Just Energy Entities' cash flow statements and reporting required by the DIP Agent and DIP Lenders, which information shall be reviewed with the Monitor and delivered to the DIP Agent and DIP Lenders and their counsel in accordance with the Definitive Documents;
- (e) advise the Just Energy Entities in their development of a Plan and any amendments to a Plan;
- (f) assist the Just Energy Entities, to the extent required by the Just Energy Entities, with the holding and administering of creditors' or shareholders' meeting for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Just Energy Entities, wherever located and to the extent that is necessary to adequately assess the Just Energy Entities' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.

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

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

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

41. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

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

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

ADMINISTRATION CHARGE

44. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor and counsel to the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of C\$3,000,000 as security for their professional fees and disbursements incurred at their standard

rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 53-55 herein.

DIP FINANCING

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

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

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

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

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

- (a) the DIP Agent on behalf of the DIP Lenders may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders’ Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under any of the Definitive Documents or the DIP Lenders’ Charge, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances or providing any credit to the Just Energy Entities and shall be permitted to set off and/or consolidate any amounts owing by the DIP Agent or the DIP Lenders to the Just Energy Entities against the obligations of the Just Energy Entities to the DIP Agent and the DIP Lenders under the Definitive Documents or the DIP Lenders’ Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Just Energy Entities to the DIP Agent or the DIP Lenders under the Definitive Documents or the DIP Lenders’ Charge, or to apply to this Court on five (5) days’ notice to the Just Energy Entities, the Monitor and the Service List to seek the Court’s authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders’ Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities; and
- (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Just Energy Entities or the Property.

50. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders, the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as

unaffected in any Plan filed by the Applicants or any of them under the CCAA, or any proposal filed by the Applicants or any of them under the *Bankruptcy and Insolvency Act* of Canada (the “**BIA**”), with respect to any advances made under the Definitive Documents, the Priority Commodity/ISO Obligations or the Cash Management Obligations, as applicable.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

Fifth – Cash Management Charge.

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

55. **THIS COURT ORDERS** that, subject to paragraph 9, each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person (including those commodity suppliers listed in Schedule “A” hereto).

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

57. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the “**Chargees**”) and/or the DIP Agent or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made

pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan document, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds any of the Just Energy Entities and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any Just Energy Entity of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Just Energy Entities entering into the DIP Term Sheet, the creation of the Charges or the execution, delivery or performance of any of the other Definitive Documents; and
- (c) the payments made by the Just Energy Entities pursuant to this Order or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

SERVICE AND NOTICE

59. **THIS COURT ORDERS** that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) and the Wall Street Journal a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner or by electronic message to the e-mail addresses as last shown on the records of the Just Energy Entities, a notice to every known creditor who has a claim against the Just Energy Entities of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the

prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of the individuals who are creditors publicly available.

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

61. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca//scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL - <http://cfcanada.fticonsulting.com/justenergy> (the “**Monitor’s Website**”).

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

satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

FOREIGN PROCEEDINGS

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

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

GENERAL

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

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

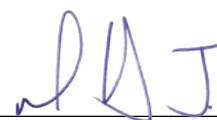
67. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Just Energy Entities, the Business or the Property.

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

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

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

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



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

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

Commodity Suppliers:

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

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

SCHEDULE “B”**DEFINITIONS**

“**Commodity Agreement**” means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement.

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

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

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

“**Qualified Commodity/ISO Supplier**” means any counterparty to a Commodity Agreement or ISO Agreement that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising any available termination rights, under the Commodity

Agreement as a result of the commencement of the Proceedings absent an event of default under such Qualified Support Agreement.

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

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

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

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

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND AMENDED & RESTATED INITIAL
ORDER**

OSLER, HOSKIN & HARCOURT, LLP

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

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Michael De Lellis (LSO# 48038U)

Jeremy Dacks (LSO# 41851R)

Tel: (416) 362-2111

Fax: (416) 862-6666

Lawyers for the Applicants

**THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF MICHAEL CARTER

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

AND SAY:

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

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

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

A. Overview

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

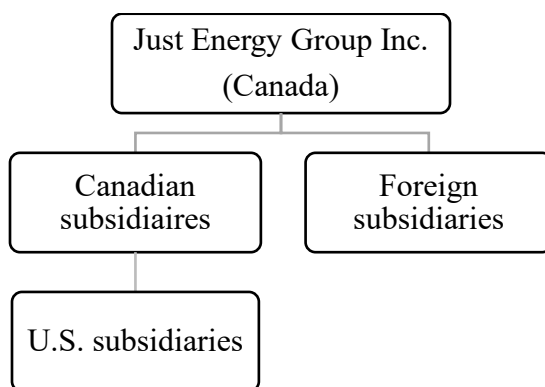
15. The Just Energy Group also has significant payables coming due in the next few weeks. On March 22, 2021, approximately \$270 million owing to counterparties under the ISO Services Agreements (defined below) will come due. In addition, over \$75 million owing to Commodity Suppliers (defined below)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

B. Corporate Structure

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

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

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



(a) Just Energy Group Inc.

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

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

(b) Canadian Subsidiaries

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

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

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

(c) U.S. Subsidiaries

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

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

(d) Foreign Subsidiaries

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

C. The Just Energy Group's Business

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

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

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

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

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

(i) Consumer Segment

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

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

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

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

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

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

(ii) Commercial Segment

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

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

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

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

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

(b) Just Energy Group operates in heavily regulated markets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) Employees and Employee Benefits

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

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

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

(i) Stock-Based Compensation Plans

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

(A) Employee Share Purchase Plan

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

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

- (b) The *U.S. ESPP* is maintained for employees of U.S. subsidiaries of Just Energy, subject to certain eligibility criteria. Eligible employees can have 3 percent of their salaries deducted for the program, which amount is matched by their employer. Employee and employer contributions are used by the administrative agent, Computershare Trust Company of Canada (“**Computershare**”), to acquire Common Shares. Awards of shares generally vest after six months of participation in the program. During the vesting period, all unvested shares and all dividends

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

(B) Equity Compensation Plan

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

(C) Retirement Savings Plans

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

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

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

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

(ii) Health and Welfare Benefits

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

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

(d) Suppliers

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

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

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

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

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

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

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

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

(e) Distribution Arrangements

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

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

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

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

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

(f) Surety Bonds

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

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

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

(g) Banking and Cash Management System

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

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

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

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

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

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

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

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

D. The Financial Position of the Just Energy Group

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

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

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

(a) Assets

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

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

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

(b) Liabilities

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

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

(c) Stockholder's Deficit

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

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

(d) Capital Structure

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

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

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

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

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

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

(i) Trade Debt

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

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

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

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

(ii) Non-Trade Debt

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

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

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

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

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

(A) Credit Facility

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

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

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

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

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

(B) Term Loan

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

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

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

(C) Subordinated Notes

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

(iii) Intercreditor Arrangements

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

(iv) **Equity**

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

E. Background to CCAA Proceedings

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

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

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

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

(b) Texas regulatory environment

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

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

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

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

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

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

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

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

(c) Unprecedented winter storm and regulatory response in Texas

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

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

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

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

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

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

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

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

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

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

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

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

(d) Efforts to seek relief from Texas regulators refused

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

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

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

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

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

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

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

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

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

(e) Payment and collateral demands from other creditors

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

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

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

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

F. Urgent Need for Relief under the CCAA

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

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

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

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

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

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

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

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

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

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

G. Initial Relief Sought

(a) Stay of Proceedings

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

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

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

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

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

(b) DIP Financing

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

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

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

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

138. The DIP Facility includes the following commercial terms:

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

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

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

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

(c) Monitor

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

(d) Administration Charge

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

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

(e) Financial Advisor and FA Charge

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

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

(f) Directors’ and Officers’ Protection

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

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

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

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

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

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

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

(g) KERP

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

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

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

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

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

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

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

(h) Q3 Bonuses

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

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

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

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

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

(i) Priority Commodity/ISO Charge

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

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

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

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

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

(j) Cash Flow Forecast

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

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

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

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

(k) Payments During this CCAA Proceeding

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

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

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

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

(I) Chapter 15 Case

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

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

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

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

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

H. Conclusion

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

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

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



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



Michael Carter

Schedule "A"

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

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

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

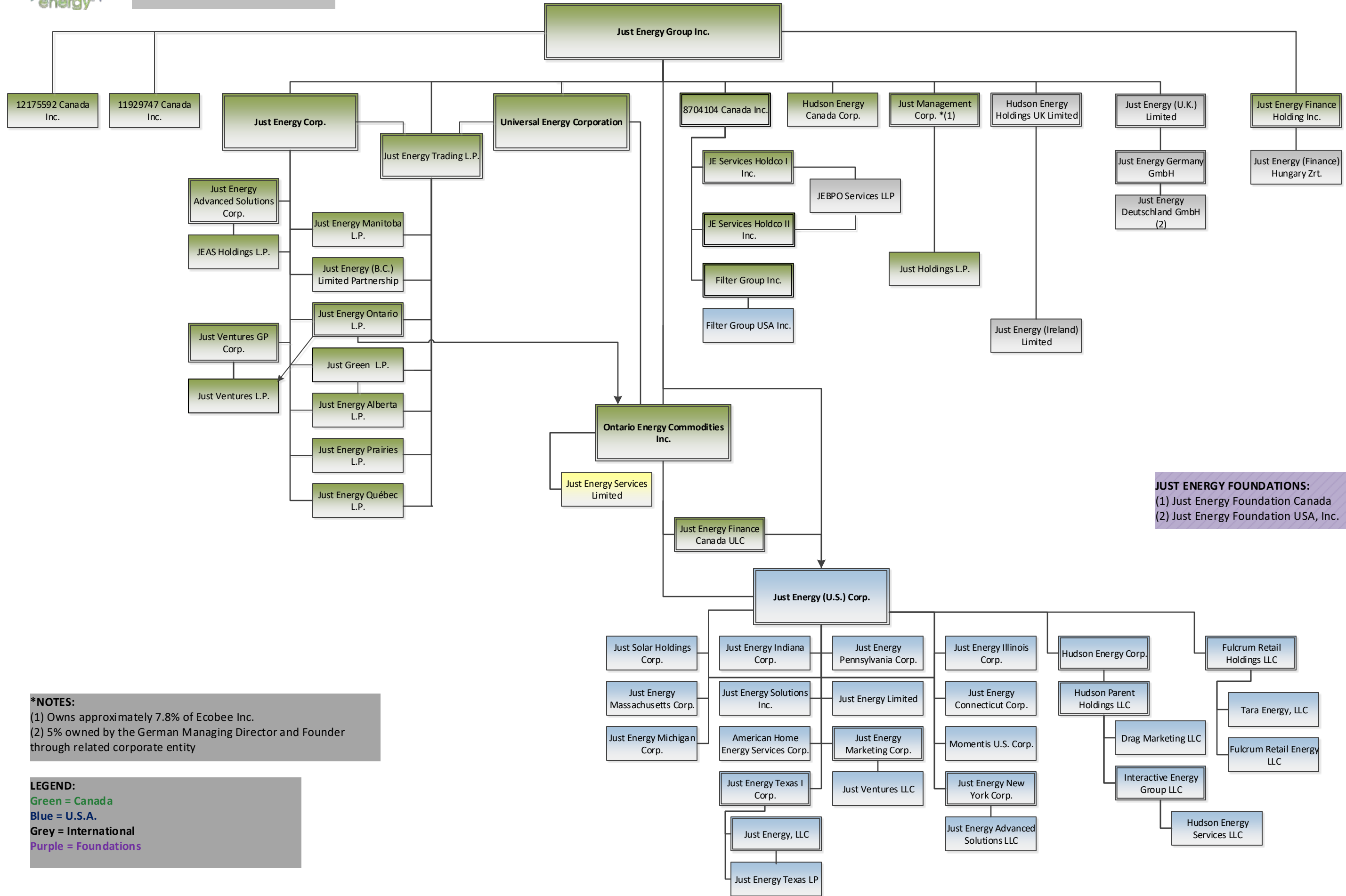
Tel: (416) 362-2111
Fax: (416) 862-6666

Counsel for the Applicants

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OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**



JUST ENERGY FOUNDATIONS:
 (1) Just Energy Foundation Canada
 (2) Just Energy Foundation USA, Inc.

***NOTES:**
 (1) Owns approximately 7.8% of Ecobee Inc.
 (2) 5% owned by the German Managing Director and Founder through related corporate entity

LEGEND:
 Green = Canada
 Blue = U.S.A.
 Grey = International
 Purple = Foundations

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Paint/Wallpaper

Portable Buildings

Cats

Dogs

Tree Service

services

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LEGAL

Bids & Proposals

Legal Notices

Legal Notices

LEGAL

Bids & Proposals

Legal Notices

Legal Notices

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Bids & Proposals

Legal Notices

Legal Notices

LEGAL

Bids & Proposals

Legal Notices

Legal Notices

market

Merchandise

Action Sales

Antiques, Art, Collectibles

Appliances-Home

Auction Sales

Books, Magazines

Building Materials

China, Silver

Cooling, Heating Equip

Crafts, Hobbies, Seasonal

Electronics

Farm Equipment

Flooring Carpet

Furniture-Home

Garden Equipment

Industrial Equipment

Infant/Children Items

Jewelry, Watches

Lawn & Garden

Machinery & Tools

Medical, Handicapped

Medical

Office Equip/Furn

Plumbing, Musical

Pool, Spas, Supplies

Portable Buildings

Restaurants, Bar

Business Fixtures

Sewing Machines

Sporting Goods

Tickets-Sports/Entertainment

Trucks/Trailer

Warehouse Equip

Welding Apparel

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JUMBLE

THAT SCRAMBLED WORD GAME
By David L. Hoy and Jeff Knouk

Unscramble these Jumbles, one letter to each square, to form four ordinary words.

SRHA
NIOAP
DLIFED
GLANOL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

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Yesterday's Jumble: FLAK SHIRY (Answers tomorrow)
Answer: The soccer player's new contact lenses gave her a better — FIELD OF VISION

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OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

From: HR <hr@justenergy.com>
Sent: Monday, September 27, 2021 11:44 AM
Cc: Missy Nero
Subject: CCAA Claims Process
Attachments: JE - Notice to Employees - FINAL.pdf

Importance: High

Dear Employees,

*As we have previously communicated to you, our intention is to complete a restructuring and emerge from the CCAA proceedings as a going concern business. As part of that effort, we are pursuing a court-supervised “claims process” through which individuals who believe they have claims against Just Energy are required to file a “proof of claim” with FTI Consulting Canada Inc. (the “**Monitor**”), or Omni Agent Solutions (the “**Claims Agent**”), unless you have received a negative notice claims package. Certain individuals with “known claims” – that is, claims that are reflected in our books and records – will receive a negative notice claims package from the Monitor or the Claims Agent. Please see the attached notice which provides additional detail regarding the claims process.*

There is nothing that you need to do with respect to this notice or the claims process unless (i) you receive a negative notice claims package that you want to dispute, or (ii) you believe you have a claim against Just Energy (or a director or officer of the business) for an amount owed to you.

For the avoidance of doubt, you do NOT need to file a claim in respect of your regular salary, benefits, vacation pay, or other valid expenses which will continue to be paid to you in the ordinary course of business.

If you believe you are owed money or otherwise have a claim against Just Energy, we encourage you to contact your HR Business Partner or Margaret Munnelly, SVP, Human Resources at mmunnelly@justenergy.com to discuss your concerns before filing a claim. Additional information is also available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>.

NOTICE TO EMPLOYEES

RE: Commencement of the Claims Process in the *Companies' Creditors Arrangement Act* ("CCAA") Proceedings of the Just Energy Entities¹

On September 15, 2021, the Ontario Superior Court of Justice (Commercial List) granted an order (the "**Claims Procedure Order**") in the CCAA proceedings of the Just Energy Entities. The Claims Procedure Order indicates that all Persons, including employees, may assert a Claim² against any of the Just Energy Entities for any amounts that are (or may become) owing to them by any of the Just Energy Entities or their Directors and/or Officers ("**D&Os**"). To do so, all Persons must file a Proof of Claim or D&O Proof of Claim with the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on **November 1, 2021** (the "**Claims Bar Date**") (for Claims that pertain to the period prior to March 9, 2021), or on or before the applicable Restructuring Period Claims Bar Date³ (for Claims arising on or after March 9, 2021). The Claims Agent is Omni Agent Solutions (the "**Claims Agent**") and the Court-appointed Monitor is FTI Consulting Canada Inc. (the "**Monitor**").

Pursuant to the Claims Procedure Order, claims packages will be sent to all Claimants who have a known Claim against any of the Just Energy Entities or their Directors or Officers based on the Just Energy Entities' books and records. These claims packages will be sent by September 29, 2021 as required under the Claims Procedure Order, and Claimants who receive such packages should follow the instructions contained therein. You will receive a package if the Just Energy Entities believe you may have a Claim against any of them or their Directors and/or Officers.

Unless you have received a claims package, we expect that there will be nothing you will need to do with respect to the Claims Process.

As we have previously communicated and as we have continued to do since the beginning of the CCAA proceedings, we intend to continue paying current employees all salary, commissions, benefits, vacation pay and other valid expenses earned in the ordinary course of business throughout the CCAA proceedings. Accordingly, we do not expect current employees to have any unpaid amounts owing to them (or any other Claim, as defined in the Claims Procedure Order) against or by any of the Just Energy Entities, based on our books and records. However, if you believe you may have a Claim against any of the Just Energy Entities or their Directors and/or Officers, you may obtain copies of the Proof of Claim and D&O Proof of Claim forms, instructions regarding how to submit a Claim, and a copy of all other relevant documentation relating to the Claims Process from either the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy/>, or the Claims Agent's website at <https://omniagentsolutions.com/justenergyclaims>.

For certainty, you do not have to submit anything in this process relating to your regular salary, commissions, benefits or vacation pay, which will continue to be paid and processed in the ordinary course.

Should you have any questions about outstanding amounts owed to you or this process generally, you may contact your assigned HR Business Partner directly or by email to hr@justenergy.com or Margaret Munnelly, SVP, Human Resources at mmunnelly@justenergy.com. You may also contact either the Monitor directly by phone at 1-844-669-6340 or by email at claims.justenergy@fticonsulting.com, or the Claims Agent by phone at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International) regarding any questions about the Claims Process.

If you wish to assert any Claim against the Just Energy Entities, 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 Claims Bar Date (for any Claims that pertain to the period prior to March 9, 2021) or the Restructuring Period Claims Bar Date (for Claims arising on or after March 9, 2021), as applicable. Claims and D&O Claims that are not received by the applicable Bar Date will be barred and extinguished forever, and you will be prevented from further asserting or enforcing such Claims against the Just Energy Entities.

DATED this 27th day of September, 2021.

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 Capitalized terms used in this notice and not otherwise defined have the meaning ascribed to them in the Claims Procedure Order. A copy of the Claims Procedure Order can be downloaded from the Court Orders section of the Monitor’s website at <http://cfcanda.fticonsulting.com/justenergy/>.

³ 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.

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THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**



Just Energy Comments on Increase in Market Activity

October 18, 2021

TORONTO, Oct. 18, 2021 (GLOBE NEWSWIRE) -- At the request of IIROC, 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, carbon offsets and renewable energy options to customers, announced today that the Company wishes to confirm that the Company’s management is unaware of any material change in the Company’s operations that would account for the recent increase in market activity.

As previously reported, FTI Consulting Canada Inc. (the “**Monitor**”) is overseeing the proceedings of the Company under the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) as the court-appointed Monitor. Further information regarding the CCAA proceedings is available at the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy>. Information regarding the CCAA proceedings can also be obtained by calling the Monitor’s hotline at 416-649-8127 or 1-844-669-6340 or by email at justenergy@fticonsulting.com.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, 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, statements with respect to the Company’s operations and the CCAA proceedings. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA proceedings 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 Company’s discussions with key stakeholders regarding the Weather Event and the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company’s business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company’s ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy’s operations or financial results are included in Just Energy’s annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com and on the U.S. Securities and Exchange Commission’s website at www.sec.gov or through Just Energy’s website at www.investors.justenergy.com.

Neither 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
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JE@alpha-ir.com

Monitor

FTI Consulting 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.

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AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
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THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

ENTERED

October 27, 2021

Nathan Ochsner, Clerk

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

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

STIPULATION AND ORDER REGARDING REDUCTION OF SUPERSEDEAS BOND

The above-captioned debtors (the “Debtors”) and Davina Hurt and Dominic Hill, individually and on behalf of those similarly situated class members (the “Hurt Judgment Creditors”) and together with the Debtors, the “Parties”) hereby enter into this stipulation and order (this “Stipulation and Order”) as follows:

WHEREAS on September 29, 2021, the Debtors filed the *Debtors’ Motion to Authorize and Direct Termination of Supersedeas Bond* [Docket No. 134] (the “Motion”)²;

WHEREAS on October 20, 2021, the Hurt Judgment Creditors filed the *Hurt Judgment Creditors’ (Individual and as Class Representatives) Response in Opposition to Debtors’ Motion to Authorize and Direct Termination of Supersedeas Bond* [Docket No. 144] (the “Response”); and

WHEREAS on October 22, 2021, the Parties mutually agreed to adjourn the hearing on the Motion to **October 28, 2021 at 1:30 p.m. (prevailing Central Time)**.

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

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

NOW, THEREFORE, IT IS STIPULATED BY THE PARTIES AND HEREBY ORDERED THAT:

1. The Debtors stipulate that the total amount of outstanding uncashed checks issued to the Hurt Judgment Creditors pursuant to the Judgment is less than \$510,000.

2. Fidelity and Deposit Company of Maryland is authorized and directed to reduce the amount of the Bond from \$5.6 million to \$600,000 within five (5) business days of entry of this Stipulation and Order.

3. The Bond, as reduced, shall remain in place through March 31, 2022, at which time the Bond shall automatically be terminated and released entirely without any action from any person or court, subject only to the terms of this Stipulation and Order.

4. All payments made by the Debtors to satisfy the Judgment, including those payments already cleared, those still outstanding and any that are re-issued, are and shall continue to be authorized under the Canadian Proceeding and in these chapter 15 cases under all applicable provisions of title 11 of the United States Code, and are final, binding payments not subject to rescission, avoidance, or clawback.

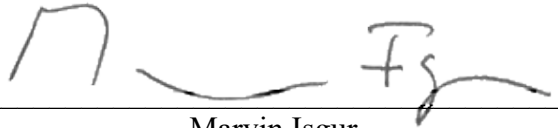
5. No later than January 10, 2022 at 11:50 p.m. (prevailing Eastern Time), the Debtors shall provide to counsel to the Hurt Judgment Creditors an accounting summary of currently outstanding and uncashed payments issued to the Hurt Judgment Creditors.

6. The Parties shall work in good faith to establish an agreed upon process for distribution of any unclaimed funds that remain after the expiration date of any check, subject to the Debtors' obligations under applicable state escheatment laws, if any, and present such process to the United States District Court for the Northern District of Ohio (the "Ohio District Court") for approval no later than January 17, 2022. The automatic stay in the Canadian Proceeding and these chapter 15 cases, to the extent applicable, shall be and is hereby lifted solely to permit the Ohio

District Court to approve the proposed distribution plan or such other process for distribution of funds as the Ohio District Court deems appropriate.

7. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Stipulation and Order.

Signed: October 26, 2021



Marvin Isgur
United States Bankruptcy Judge

IN WITNESS WHEREOF, the Parties, by their authorized counsel, executed this Stipulation and Order as of the date written below.

Houston, Texas
October 26, 2021

Respectfully Submitted,

/s/ Matthew D. Cavanaugh

JACKSON WALKER LLP

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/s/ James S. Brouner

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Counsel for Hurt Judgment Creditors

-and-

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Co-Counsel to the Debtors

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AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**



Just Energy Announces Proposed Acquisition of its Shares of ecobee Inc.

November 1, 2021

TORONTO, Nov. 01, 2021 (GLOBE NEWSWIRE) -- 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, carbon offsets and renewable energy options to customers, announced today that Generac Holdings Inc. ("**Generac**") announced the signing of an agreement to acquire all of the issued and outstanding shares of ecobee Inc. ("**ecobee**"), including all of the ecobee shares held by Just Energy.

The acquisition of all the shares of ecobee will be effected pursuant to a court approved arrangement under the *Canada Business Corporations Act* (Canada). Just Energy will be seeking court approval in its proceedings under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") to enter into a support agreement with an affiliate of Generac to vote in favour of the acquisition.

The ecobee acquisition by Generac is valued at up to USD \$770 million, contingent on the achievement of certain performance targets. At closing, Generac will pay the sellers of the ecobee shares an aggregate of USD \$200 million in cash, subject to customary adjustments, along with USD \$450 million in Generac common stock. Additionally, upon achievement of certain performance targets between closing and June 30, 2023 the sellers may receive up to an aggregate of USD \$120 million in shares of Generac common stock.

At closing, Just Energy anticipates receiving approximately CAD \$61 million, comprised of approximately CAD \$18 million cash and CAD \$43 million of Generac stock. Just Energy can receive up to an additional approximate CAD \$10 million in Generac stock over calendar 2022 and 2023, provided that certain performance targets are achieved by ecobee. Generac stock trades on the New York Stock Exchange under the symbol GNRC.

The acquisition of ecobee by Generac is expected to close in the fourth quarter of calendar 2021, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act.

For further information regarding the acquisition of ecobee by Generac, please see Generac's press release at <http://investors.generac.com/news-releases>.

As previously reported, FTI Consulting Canada Inc. (the "**Monitor**") is overseeing the proceedings of the Just Energy under the CCAA as the court-appointed Monitor. Further information regarding the CCAA proceedings is available at the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at justenergy@fticonsulting.com.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, 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, statements with respect to the sale of the Company's ecobee shares and the anticipated proceeds from the sale of the ecobee shares. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the ability of ecobee or Generac to close the sale and purchase of the ecobee shares; regulatory approval of the acquisition of ecobee by Generac; approval under the CCAA proceedings of Just Energy to sign a support agreement in favour of the sale of the Just Energy's shares of ecobee to Generac; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA proceedings 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 Company's discussions with key stakeholders regarding the Weather Event and the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com and on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

Any forward-looking statement made by Just Energy in this press release speaks only as of the date on which it is made. Just Energy undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be

required by law.

Neither 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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Monitor

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Media

Boyd Erman

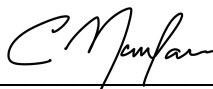
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Source: Just Energy Group Inc.

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AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
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**Commissioner for taking affidavits
Chloe Nanfara**



Generac to Acquire ecobee Inc.

November 1, 2021

Transaction will create a home energy ecosystem that brings benefits to both homeowners and grid operators

WAUKESHA, Wis., Nov. 01, 2021 (GLOBE NEWSWIRE) -- Generac Holdings Inc. (NYSE: GNRC) ("Generac" or the "Company"), a leading global designer and manufacturer of energy technology solutions and other power products, today announced the signing of an agreement to acquire ecobee Inc. ("ecobee"), a leader in sustainable smart home solutions, in a transaction valued up to \$770 million contingent on the achievement of certain performance targets.

A pioneer in the smart thermostat market, ecobee was founded in 2007 and is headquartered in Toronto, Canada. With a team of over 500 employees globally, ecobee currently offers several ENERGY STAR-certified thermostats and a suite of home monitoring products, all designed with a focus on conservation, convenience, peace of mind and comfort. ecobee's smart thermostats intelligently optimize heating and cooling systems to deliver significant energy savings for homeowners. With over two million connected homes, ecobee customers in North America have saved more than 20 TWh of energy, which is the equivalent of saving enough energy to take all the homes in Los Angeles off the grid for an entire year.

"ecobee's solutions are an important addition to Generac's extensive residential energy technology portfolio," said Aaron Jagdfeld, president and chief executive officer of Generac. "Residential HVAC systems represent the largest energy-consuming device in the home today and ecobee's smart thermostats and sensors offer the most intelligent way to balance comfort with conservation. In addition, the ability to combine ecobee's cutting-edge technologies with Generac's power generation, energy storage and energy management devices will allow us to create a clean, efficient, and reliable home energy ecosystem that will not only save homeowners money, but also help grid operators meet the challenges of an electrical grid under enormous stress by providing solutions to better balance supply and demand."

"Generac's evolution into an energy technology solutions company creates many opportunities to integrate our ecobee products with their residential device offerings, enabling direct monitoring and control of a significant portion of the home's electrical load," said Stuart Lombard, founder and chief executive officer of ecobee. "We are excited to join the Generac team so together we can deliver a cleaner, more resilient and sustainable energy future for our customers and communities."

At closing and subject to customary adjustments, Generac will pay \$200 million in cash along with \$450 million in GNRC common stock to the current equity holders of ecobee. Additionally, upon achievement of certain performance targets between closing and June 30, 2023, the sellers may receive up to \$120 million in additional shares of GNRC common stock.

The acquisition is expected to close during the fourth quarter, subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act.

About Generac

Generac is a leading energy technology company that provides backup and prime power systems for home and industrial applications, solar + battery storage solutions, advanced power grid software platforms and engine- and battery-powered tools and equipment. Founded in 1959, Generac introduced the first affordable backup generator and later created the category of automatic home standby generator. The company is committed to sustainable, cleaner energy products poised to revolutionize the 21st century electrical grid.

About ecobee

ecobee Inc. was founded in 2007 with a mission to improve everyday life while creating a more sustainable world. Today, ecobee continues to innovate with smart home solutions that solve everyday problems with comfort, security, and conservation in mind. With ecobee's products, including the SmartThermostat and SmartCamera both equipped with voice control, ecobee continues to encourage consumers to imagine what home could be. For more information, visit ecobee.com.

Forward Looking Statements

Certain statements contained in this news release, as well as other information provided from time to time by Generac Holdings Inc. or its employees, may contain forward looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward looking statements. Forward-looking statements give Generac's current expectations and projections relating to the Company's financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "forecast," "project," "plan," "intend," "believe," "confident," "may," "should," "can have," "likely," "future," "optimistic" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

Any such forward looking statements are not guarantees of performance or results, and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. Although Generac believes any forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect Generac's actual financial results and cause them to differ materially from those anticipated in any forward-looking statements, including:

- frequency and duration of power outages impacting demand for our products;
- availability, cost and quality of raw materials and key components from our global supply chain and labor needed in producing our products;
- the impact on our results of possible fluctuations in interest rates, foreign currency exchange rates, commodities, product mix and regulatory tariffs;
- the ability to satisfy the closing conditions for the acquisition of ecobee on the timeline expected or at all;

- the possibility that the expected synergies, efficiencies and cost savings of our acquisitions will not be realized, or will not be realized within the expected time period;
- the risk that our acquisitions will not be integrated successfully;
- the duration and scope of the impacts of the COVID-19 pandemic are uncertain and may or will continue to adversely affect our operations, supply chain, and distribution for certain of our products and services;
- difficulties we may encounter as our business expands globally or into new markets;
- our dependence on our distribution network;
- our ability to invest in, develop or adapt to changing technologies and manufacturing techniques;
- loss of our key management and employees;
- increase in product and other liability claims or recalls;
- failures or security breaches of our networks, information technology systems, or connected products; and
- changes in environmental, health and safety, or product compliance laws and regulations affecting our products, operations, or customer demand.

Should one or more of these risks or uncertainties materialize, Generac's actual results may vary in material respects from those projected in any forward-looking statements. In the current environment, some of the above factors have materialized and may or will continue to be impacted by the COVID-19 pandemic, which may cause actual results to vary from these forward-looking statements. A detailed discussion of these and other factors that may affect future results is contained in Generac's filings with the U.S. Securities and Exchange Commission ("SEC"), particularly in the Risk Factors section of the 2020 Annual Report on Form 10-K and in its periodic reports on Form 10-Q. Stockholders, potential investors and other readers should consider these factors carefully in evaluating the forward-looking statements.

Any forward-looking statement made by Generac in this press release speaks only as of the date on which it is made. Generac undertakes no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

INVESTOR CONTACT:

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MEDIA CONTACT:

Tami Kou
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Source: Generac Holdings Inc

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AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
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THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

CCAA INTERIM DEBTOR-IN-POSSESSION FINANCING TERM SHEET

Dated as of March 9, 2021

WHEREAS, Just Energy Group Inc. and Just Energy (U.S.) Corp., and the other parties listed on Schedule A hereto (collectively, the “**Applicants**”) intend to make an application to the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”) pursuant to the Companies’ Creditors Arrangement Act (Canada) (the “**CCAA**”, and the proceedings of the Applicants thereunder, the “**CCAA Proceedings**”) for an initial order (as may be amended and restated from time to time, the “**Initial Order**”) granting, among other things, protection to the Loan Parties (as defined below).

WHEREAS, the Borrowers (as defined below) and the Guarantors (as defined below) intend to commence ancillary insolvency proceedings under chapter 15 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”) to recognize the CCAA Proceedings (the “**Chapter 15 Proceedings**”).

WHEREAS, prior to the date hereof, financing was provided to the Borrowers pursuant to that certain Ninth Amended and Restated Credit Agreement, dated as of September 28, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Filing Date, the “**Original Senior Credit Agreement**”), by and among the Borrowers, the lenders from time to time party thereto (the “**Original Senior Lenders**”), National Bank of Canada, in its capacity as administrative agent for the Original Senior Lenders (in such capacity, the “**Original Senior Agent**”).

WHEREAS, the Loan Parties (as defined below) have requested that the Lenders (as defined below) provide interim financing during the CCAA Proceedings and the Lenders have agreed to do so on the terms and subject to the conditions set out in this term sheet (which, together with the Schedules, is referred to as this “**Term Sheet**”), which upon execution by the Loan Parties shall become an enforceable agreement, subject to the satisfaction of the conditions precedent herein and the approval of the Canadian Court:

NOW THEREFORE, the mutual agreements contained in this Term Sheet, the Loan Parties hereby agree with the Lenders as follows:

1. Borrowers:	Just Energy Ontario L.P. and Just Energy Group Inc. (collectively the “ Canadian Borrower ”) and Just Energy (U.S.) Corp. (the “ U.S. Borrower ”, and together with the Canadian Borrower, collectively, the “ Borrowers ”).
2. Guarantors:	Each of the Persons listed on Schedule A hereto including any other Person that may become an Applicant in the <i>CCAA</i> Proceedings (collectively, the “ Guarantors ”).
3. Lender:	LVS III SPE XV LP, a Delaware limited partnership, TOCU XVII LLC, a Delaware limited liability company, HVS XVI LLC, a Delaware limited liability company, and OC II LVS XIV LP, a Delaware limited partnership, (collectively, and together with successors and permitted assigns, the “ Lender ” or the “ Lenders ”).
4. Defined Terms:	Capitalized words and phrases used in this Term Sheet have the meanings given thereto in Schedule B . Capitalized terms not defined in this Term Sheet shall have the meanings given to such terms in the Original Senior

	Credit Agreement. Unless otherwise noted, all references to currency, “dollars” or “\$” shall refer to U.S. dollars.
5. DIP Agent	Alter Domus (US) LLC as administrative agent and collateral agent for the Lenders (together with its successors and assigns, in such capacities, the “ DIP Agent ”).
6. DIP Facility:	A first lien super-priority debtor-in-possession delayed-draw term loan credit facility (the “ DIP Facility ”) in favor of the Borrowers is created by the DIP Financing Order (as defined below), this Term Sheet and the Security Documents during the Term for the purposes set out in Section 13, under which the Lenders make available to the Borrowers, severally and not jointly, principal advances up to \$125,000,000 (such amount being the “ Commitment ”). The maximum principal amount available to the Borrowers shall at no time exceed \$125,000,000 (the “ Maximum Amount ”), which availability is subject to the continuing satisfaction of the Funding Conditions at the time of each drawing. During the Term, the Borrowers may not re-borrow amounts under the DIP Facility that are repaid.
7. Term of DIP Facility:	The DIP Facility shall become effective upon the satisfaction or waiver of the Initial Conditions and shall be available, subject to the satisfaction or waiver of the Funding Conditions, until the earlier of (such date being the “ Termination Date ” and the period between the DIP Facility becoming effective and the Termination Date, the “ Term ”): (a) December 31, 2021; (b) the <i>CCAA</i> Plan Implementation Date; (c) the expiry of the <i>CCAA</i> Stay; (d) the termination of the <i>CCAA</i> Proceedings; or (e) the acceleration of the DIP Facility in accordance with Section 26 herein upon the occurrence and during the continuation of an Event of Default (as defined below). The Borrowers may, at any time and from time to time prior to the Termination Date, prepay the Obligations in whole or in part without premium or penalty. Effective on the Termination Date, the DIP Facility and the Commitment shall terminate and the Obligations (including all accrued and unpaid interest) shall become immediately due and payable in cash in full without any further notice or actions by the Lender.
8. Advances:	So long as the Funding Conditions have been satisfied or waived, the Borrowers shall be permitted to obtain one or more advances (each an “ Advance ”) under the DIP Facility, provided that: <ul style="list-style-type: none"> (a) the initial Advance shall be for a minimum aggregate amount of \$100,000,000; (b) the final Advance shall be for a minimum aggregate amount equal to the lesser of (i) \$25,000,000 and (ii) the Maximum Amount less the aggregate amount of the initial Advance; (c) the aggregate of all Advances shall at no time exceed the Maximum Amount; and (d) the Borrowers shall provide the DIP Agent with five (5) Business Days (or such shorter period as the Lenders may agree in their sole discretion) (by 11:00 am (Toronto time)) prior written notice requesting an Advance,

	<p>substantially in the form of the advance request set out on Schedule D (an “Advance Request”), setting out the amount of the Advance being requested, the proposed date of the Advance and certifying that (i) no Event of Default then exists and is continuing or would result therefrom, (ii) that the use of proceeds of such Advance will comply with the Cash Flow Statements, (iii) that the representations and warranties of the Loan Parties are accurate in all material respects; provided, that any such representation that is qualified as to “materiality” or “Material Adverse Effect” shall be accurate in all respects, (iv) a flow of funds, and (v) the other matters provided for in the Advance Request. DIP Agent shall promptly notify each Lender of its respective pro rata share of such Advance.</p> <p>(e) Each Lender shall make its pro rata share of such Advance available to the DIP Agent at the account specified by the DIP Agent in writing, in same day funds, by not later than 1:00 p.m. Toronto time on the Business Day specified in the Advance Request and upon satisfaction of all Advance Conditions for any Advance and receipt by the DIP Agent of all requested funds, the DIP Agent shall make all funds so received available to the Borrower in like funds by wire transfer of such funds in accordance with the Advance Request.</p> <p>Notwithstanding anything else contained in this “Advances” section, the maximum amount of the Advance which can be made by the Lenders prior to the Canadian Court hearing the Comeback Motion (as defined below) or such earlier date as may be ordered by the Canadian Court is \$100,000,000.</p>
<p>9. Interest:</p>	<p>The Borrowers shall pay interest on the principal amounts outstanding under the DIP Facility during such period at a rate equal to 13.0% per annum, calculated and payable quarterly in cash in arrears on the last Business Day of each calendar quarter (commencing with the calendar quarter ending on June 30, 2021) by not later than 12:00 noon Toronto time to the account designated by the DIP Agent in writing to the Borrowers from time to time until the Obligations are repaid in full and the DIP Facility is terminated. All accrued interest shall be due and payable in cash on the Termination Date.</p> <p>Notwithstanding anything to the contrary set forth herein, if a court of competent jurisdiction determines in a final order that the rate of interest payable hereunder exceeds the highest rate of interest permissible under law (the “Maximum Lawful Rate”), then so long as the Maximum Lawful Rate would be so exceeded, the rate of interest payable hereunder shall be equal to the Maximum Lawful Rate.</p>
<p>10. Default Interest:</p>	<p>After the occurrence of any Event of Default, the applicable interest rate hereunder will automatically increase by an additional 2.0% per annum on all Obligations until indefeasibly paid in full in cash. Interest at this higher rate shall be payable on demand.</p>
<p>11. Fees:</p>	<p>The Lenders shall be entitled to a commitment fee (the “Commitment Fee”) as consideration for making the DIP Facility available to the Borrowers in an amount equal to 1.0% of the Maximum Amount, which</p>

	<p>Commitment Fee shall be fully earned and payable in cash on the Closing Date.</p> <p>The Lenders shall be entitled to an origination fee (the “Origination Fee”) as consideration for the origination of the DIP Facility in an amount equal to 1.0% of the Maximum Amount, which Origination Fee shall be fully earned and payable in cash on the Closing Date.</p> <p>The DIP Agent shall be entitled to the fees set forth in the DIP Agent Fee Letter, which fees shall be fully earned and payable in cash in accordance with the terms and conditions of the DIP Agent Fee Letter.</p>
<p>12. Costs and Expenses:</p>	<p>The Borrowers will reimburse, without duplication, the DIP Agent and the Lenders, as applicable, for all reasonable and documented out-of-pocket expenses, including (x) the reasonable and documented fees and expenses of the DIP Agent, including reasonable and documented legal expenses of legal counsel of the DIP Agent in connection with the <i>CCAA</i> Proceedings, the <i>CCAA</i> Plan, the Chapter 15 Proceedings, the DIP Facility, this Term Sheet and the on-going monitoring, administration and enforcement of the DIP Facility, (y) reasonable and documented legal expenses of the legal counsel for the Lenders in connection with the <i>CCAA</i> Proceedings, the <i>CCAA</i> Plan, the Chapter 15 Proceedings, the DIP Facility, this Term Sheet and the on-going monitoring, administration and enforcement of the DIP Facility and (z) the reasonable and documented expenses of such other additional advisors as the Lenders shall determine are necessary (each, an “Other Advisor”); provided, that, in respect of legal fees for (i) the DIP Agent, expense reimbursement shall be limited to the fees of one primary U.S. counsel (originally Holland & Knight LLP), and one local counsel in each reasonably necessary jurisdiction and (ii) the Lenders, expense reimbursement shall be limited to the fees of one primary Canadian counsel (originally Cassels Brock & Blackwell LLP), one primary U.S. counsel (originally Akin Gump Strauss Hauer & Feld LLP), and one local counsel in each reasonably necessary jurisdiction for all Lenders, taken as a whole and, in respect of Other Advisor fees for the Lenders, expense reimbursement shall be limited to the fees of one (1) such Other Advisor for all Lenders, taken as a whole.</p>
<p>13. Purpose and Permitted Payments:</p>	<p>The Borrowers shall use Advances under the DIP Facility solely for the following purposes, in each case in accordance with the <i>CCAA</i> Orders and the Cash Flow Statements, subject to the Permitted Variance:</p> <ul style="list-style-type: none"> (a) to pay the reasonable and documented legal fees and expenses of the Loan Parties during the <i>CCAA</i> Proceedings and Chapter 15 Proceedings and the reasonable and documented fees and expenses of any other advisors retained by the Loan Parties during the <i>CCAA</i> Proceedings and the Chapter 15 Proceedings; (b) to pay the reasonable and documented fees and expenses of the Monitor and its legal counsel;

	<p>(c) to pay the fees and expenses owing (x) to the DIP Agent, the Lenders and their respective legal counsel and (y) Other Advisors, in each case, under this Term Sheet and the other Loan Documents;</p> <p>(d) to fund the general corporate and working capital requirements of the Borrowers and Guarantors in a manner that is consistent with the Cash Flow Statements (subject to Permitted Variances) and this Term Sheet; provided that, on or prior to the entry into the Hungarian Security Agreement (as defined below), the Borrowers shall only be permitted to disburse the Advances to any Loan Party that is formed under the laws of Hungary (or a political subdivision thereof) (the “Hungarian Subsidiaries”) to fund the intercompany arrangement with each Hungarian Subsidiary as disclosed to the Lenders prior to the Closing Date and the Borrowers shall not use any portion of the Advances to fund the general corporate and working capital requirements of any Subsidiary that is not formed under the laws of the United States, Canada or Hungary (or, in each case, a political subdivision thereof);</p> <p>(e) to pay pre-filing obligations to the extent any such payment is permitted by the Initial Order, is consistent with the Cash Flow Statements (subject to Permitted Variances) and is not contrary to this Term Sheet; and</p> <p>(f) to pay any other amount as approved by the Majority Lenders in their sole discretion.</p>
14. Security:	<p>The Obligations shall be secured by a super-priority charge against and attaching to the Property that secures the obligations arising under the Senior Credit Agreement, created by Order of the Canadian Court and the US Court in form and substance acceptable to the Lenders, in favor of the DIP Agent securing the Obligations (the “DIP Facility Charge”).</p> <p>The DIP Facility Charge shall rank first in priority as against the Property (other than the Hungarian Subsidiaries) to any other Lien now or hereafter against or attaching to the Property, (a) subject only to Permitted Priority Liens and (b) the DIP Facility Charge will be <i>pari passu</i> with the Priority Commodity/ISO Charge.</p> <p>The Loan Parties shall furnish to the Lenders at the request in writing of the Majority Lenders, debentures and other security agreements granting Liens in favor of the Lenders as security for the Obligations, in form and substance reasonably acceptable to the Majority Lenders (all such security documents being collectively referred to as the “Security Documents”). It is contemplated that the Loan Parties formed under the laws of the United States (or a state thereof) shall enter into a general security agreement governed by the laws of the State of New York and the Loan Parties formed under the laws of Canada (or a province thereof) shall enter into a general security agreement governed by the laws of the Province of Ontario, in each case, as of the Closing Date. The Hungarian Subsidiaries shall enter into a general security agreement (or equivalent thereof) governed by the laws of Hungary (the “Hungarian Security Agreement”) within sixty (60) days of the Closing Date (as defined</p>

	below) (or such other date as may be agreed to by the Majority Lenders in their sole discretion).
15. Initial Conditions:	<p>The Commitment and the DIP Facility shall become effective upon the satisfaction or waiver by the Lenders of each of the following conditions precedent (collectively, the “Initial Conditions” and the date of such effectiveness, the “Closing Date”):</p> <ul style="list-style-type: none"> (a) the Loan Parties shall have fully executed and delivered this Term Sheet and all other Loan Documents (other than the Hungarian Security Agreement); (b) The side letter agreements with BP Energy Company (or its applicable subsidiaries and affiliates) (“BP”) and Royal Dutch Shell plc (or its applicable subsidiaries and affiliates) (“Shell”) shall be in form and substance acceptable to the Lenders in their sole discretion (it being agreed and understood that the executed side letters delivered to advisors to the Lenders on or prior to the date hereof are acceptable to the Lenders); (c) the DIP Agent shall have received the fully executed DIP Agent Fee Letter; (d) each Canadian Issuing Lender (as defined in the Original Senior Credit Agreement), US Issuing Lender (as defined in the Original Senior Credit Agreement), and LC Lender (as defined in the Original Senior Credit Agreement) shall continue to be permitted to issue Letters of Credit in accordance with the terms of the Original Senior Credit Agreement (pursuant to the Initial Order, any other CCAA Order or otherwise, other than the satisfaction of any condition precedent to the issuance of Letters of Credit that, as a consequence of the CCAA Proceedings, the Chapter 15 Proceedings, or the entry into and performance of this Term Sheet, cannot be satisfied); (e) the Lender and DIP Agent shall have had a reasonable opportunity to review advance copies of, and shall be reasonably satisfied with, all materials to be filed in respect of the CCAA Proceedings; (f) the Canadian Court shall have issued the Initial Order on or before March 9, 2021, in the the form attached hereto as Schedule E to this Term Sheet; (g) the Lender and DIP Agent shall be satisfied that (i) the Loan Parties are in compliance in all material respects with all Applicable Laws, in relation to their businesses other than as may be permitted under a CCAA Order or as to which any enforcement in respect of non-compliance is stayed by a CCAA Order, (ii) the entering into of this Term Sheet, the granting of the DIP Facility Charge, the consummation of the transactions contemplated hereby and the performance hereof shall not violate any Applicable Laws, (iii) each of the Applicants has obtained all corporate, governmental, regulatory and third party approvals as may be required in any relevant jurisdiction to enable and permit the entering into of this Term Sheet, the granting of the DIP Facility Charge, the consummation

	<p>of the transactions contemplated hereby and the performance thereof and (iv) service has been effected on each holder of a Lien listed on the service list agreed between the Loan Parties and the Lender (or their respective counsel) as confirmed in the Initial Order;</p> <p>(h) the U.S. Bankruptcy Court shall enter an order pursuant to §1519 of the U.S. Bankruptcy Code (the “US Initial Order”);</p> <p>(i) the Lenders and DIP Agent shall be satisfied in their sole discretion with all motion and application materials to be filed by the Loan Parties in connection with the Initial Order and the US Initial Order;</p> <p>(j) perfected liens in the Collateral (other than any Collateral owned by Hungarian Subsidiaries) with the priorities described herein pursuant to the Initial Order and US Initial Order, together with the execution and delivery of all guarantees from all Loan Parties (other than any Hungarian Subsidiaries) and personal property security documentation from all Loan Parties (other than any Hungarian Subsidiaries) and applicable PPSA and UCC perfection filings from the Loan Parties where practicable within one (1) Business Day of the Closing Date;</p> <p>(k) delivery of the initial Cash Flow Statement in form and substance acceptable to the Lenders in their sole discretion (it being agreed and understood that the initial Cash Flow Statement delivered to counsel for the Lenders at 9:11 p.m. Houston time on March 8, 2021 is acceptable to the Lenders);</p> <p>(l) the DIP Agent and the Lenders, as applicable, shall have received all fees and expenses required to be paid on the Closing Date, including the Commitment Fee, Origination Fee and the fees due the DIP Agent pursuant to the DIP Agent Fee Letter, which fees shall be paid by the Borrowers by reducing the portion of the aggregate initial Advance payable to the Borrowers by the quantum of such fees;</p> <p>(m) each Loan Party shall have executed and delivered to the DIP Agent and the Lenders an officer’s certificate regarding standard corporate matters with copies of the organizational documents, authorizing resolutions and incumbency certificate as schedules, in form and substance satisfactory to the DIP Agent and the Lenders acting reasonably; and</p> <p>(n) no Default or Event of Default shall have occurred.</p>
<p>16. Advance Conditions:</p>	<p>The Lender’s obligation to fund any Advance to the Borrowers is subject to the satisfaction of each of the following conditions precedent (the “Advance Conditions” and together with the Initial Conditions, collectively, the “Funding Conditions”):</p> <p>(a) the Initial Conditions shall have been satisfied or waived by the DIP Agent (at the direction of the Lenders in their sole discretion);</p>

	<p>(b) the aggregate of the outstanding Advances shall not exceed the Maximum Amount and the provision of the Advance shall not result in the Maximum Amount being exceeded;</p> <p>(c) the DIP Agent shall have received a duly executed Advance Request within the time frame required by this Term Sheet;</p> <p>(d) no Default or Event of Default shall have occurred or will occur as a result of an Advance;</p> <p>(e) the representations and warranties of the Loan Parties in this Term Sheet shall be true and correct in all material respects;</p> <p>(f) with respect to any advance to be made on or after March 9, 2021, all reasonable and documented expenses of the DIP Agent and the Lenders have been paid in full to the extent required under Section 12 (to the extent invoiced to the Borrower at least two (2) Business Days prior to drawing);</p> <p>(g) neither the Initial Order nor any other <i>CCAA</i> Order shall be the subject of any leave for appeal, appeal or stay application, and neither the Initial Order nor any other <i>CCAA</i> Order shall have been appealed (including without limitation pursuant to a leave for appeal application), terminated, stayed, amended, vacated or otherwise revised in a manner that is in any way adverse to the Lenders except to the extent consented to by the Majority Lenders in their sole discretion, and each of such Initial Order and other <i>CCAA</i> Orders are and shall continue to be in full force and effect;</p> <p>(h) there shall not have occurred a Material Adverse Effect since the Closing Date and no Material Adverse Effect shall result from the Advance;</p> <p>(i) in connection with the initial Advance, the Canadian Court shall have issued a <i>CCAA</i> Order in form and substance satisfactory to the Lenders in their sole discretion granting a DIP Facility Charge securing an amount not less than the aggregate amount of the initial Advance (without giving effect to any reduction in the net amount of the initial Advance payable to the Borrowers in accordance with Section 15(1));</p> <p>(j) since the commencement of the <i>CCAA</i> Proceedings, there shall not have occurred any payment, prepayment, redemption, purchase or exchange of any prepetition funded indebtedness or equity, or amendment or modification of any of the terms thereof, except as expressly permitted by the terms of the Initial Order or any other <i>CCAA</i> Order;</p> <p>(k) with respect to any advance to be made after March 9, 2021, the Applicants' application materials in connection with its <i>CCAA</i> comeback motion for the Initial Order (the "Comeback Motion") shall be satisfactory to the Lenders;</p> <p>(l) with respect to any advance to be made after March 9, 2021: on or before March 19, 2021, the Canadian Court shall have heard the Comeback</p>
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	<p>Motion and the Initial Order shall not have been amended, restated, supplemented or otherwise modified as a result of the Comeback Motion or otherwise in a manner adverse to the Lenders without the written consent of the Majority Lenders; provided that the Canadian Court shall have issued an order amending, restating, supplementing or otherwise modifying the Initial Order, in form and substance acceptable to the Lenders (such order, together with the Initial Order, the US Initial Order and the US Final Recognition Order, the “DIP Financing Order”) as necessary to (i) approve service and/or substitute service on all holders of Liens likely to be affected by the DIP Facility Charge and on all other necessary or appropriate parties as agreed between the Loan Parties and the Lenders; (ii) approve the Maximum Amount of the DIP Facility on the terms of this Term Sheet; and (iii) provide that the DIP Facility Charge (1) shall have priority over all Liens of the CCAA Applicants, other than the Permitted Priority Liens and the Priority Commodity/ISO Charge (as defined in the Initial Order) and (2) shall be <i>pari passu</i> with the Priority Commodity/ISO Charge;</p> <p>(m) with respect to any advance to be made after March 9, 2021, on or before April 8, 2021, the U.S. Bankruptcy Court shall recognize the amended and restated Initial Order of the Canadian Court (as amended, extended or replaced from time to time, the “US Final Recognition Order”);</p> <p>(n) the DIP Financing Order shall not have been stayed, vacated or otherwise amended, restated or modified in a manner that impacts the rights and interests of the Lenders, without the written consent of the Lenders in their sole discretion; and</p> <p>(o) there shall be no Liens ranking in priority to the DIP Facility Charge over the Property, other than the Permitted Priority Liens.</p>
<p>17. Waiver of Funding Conditions:</p>	<p>The Funding Conditions are for the sole benefit of the DIP Agent and the Lenders and may be waived by the Majority Lenders in whole or in part with or without terms or conditions, in respect of all or any portion of an Advance, without affecting the right of the Lenders to assert such terms and conditions in whole or in part in respect of any other Advance.</p>
<p>18. Cash Flow Statements and Variance Reporting:</p>	<p>Attached as Schedule C is a copy of the consolidated statement setting out the weekly projected cash flow forecasts of cash disbursements of the Borrowers for a 13-week period from the date of this Term Sheet (the “Initial Cash Flow Statements”), which each Lender acknowledges is in form and substance satisfactory to such Lender.</p> <p>Once every 4 weeks, the Borrowers shall deliver (i) a new consolidated statement setting out the weekly projected cash flow forecasts of cash disbursements of the Borrowers for a 13-week period from the date of delivery thereof, which new statement shall replace the immediately preceding statement of cash flow forecasts in its entirety upon the Majority Lenders’ approval thereof, and (ii) a variance report setting out actual versus projected cash disbursements since the date of the Initial Order on an individual and aggregate basis (excluding disbursements related to (a) professional advisory</p>

	<p>fees and (b) ERCOT related settlements in connection with the “black swan” weather events that occurred in the State of Texas in February 2021 of the type that have been previously approved by the Majority Lenders in their sole discretion (collectively, the “Excluded Disbursements”), with explanations for such variances (with the Initial Cash Flow Statements and each subsequent statements being the “Cash Flow Statements”), which subsequent Cash Flow Statements shall be delivered to the Lenders every Thursday following the last Business Day of every fourth week during the Term and so long as the Obligations remain outstanding and shall be in form and substance satisfactory to the Majority Lenders, acting reasonably.</p> <p>The Majority Lenders shall have the right to approve any Cash Flow Statements (other than the Initial Cash Flow Statements) in their reasonable discretion; <i>provided</i>, that if the Majority Lenders have not approved or denied a proposed Cash Flow Statement within three (3) Business Days of the Borrowers providing such Cash Flow Statements to the Lender, then such Cash Flow Statements shall be deemed approved. If the Majority Lenders refuse to approve any Cash Flow Statement, the most recently approved Cash Flow Statement shall continue to be effective and any future variance reports shall reference such Cash Flow Statement until such time as the Majority Lenders approve a replacement Cash Flow Statement.</p>
<p>19. Voluntary Prepayments:</p>	<p>The Borrowers may prepay, upon advance written notice to the DIP Agent not later than 12:00 noon Toronto time one (1) Business Day prior to such voluntary prepayment date, any Obligations outstanding under the DIP Facility without premium or penalty at any time prior to the Termination Date; provided that any prepayment shall be in a minimum amount of \$25,000,000 or in multiples of \$1,000,000 in excess thereof.</p> <p>Any payments made under the DIP Facility shall be applied <i>first</i> towards unpaid fees and expenses of the DIP Agent, <i>second</i> towards accrued and unpaid interest and fees, <i>third</i> to unpaid expenses of the Lenders (including the Lender’s counsel and Other Advisor), and <i>fourth</i> towards principal of amounts outstanding.</p>
<p>20. Mandatory Prepayments:</p>	<p>Unless otherwise consented to in writing by the Majority Lenders, the Borrowers shall prepay, upon advance written notice to the DIP Agent not later than 12:00 noon Toronto time one (1) Business Day prior to such mandatory prepayment date, the Obligations in an amount equal to (i) 100% of the net cash proceeds, including insurance proceeds and condemnation and similar awards, of the sale, transfer, disposition, loss, destruction, damage, condemnation, seizure, taking, confiscation, requisition of any of the Loan Parties’ Property outside the ordinary course of business, in each case, to the extent such net cash proceeds are in excess of \$1,000,000 in respect of any individual event of series of related events) and (ii) 100% of the gross proceeds of the sale or issuance of any indebtedness (other than indebtedness permitted under this Term Sheet).</p>
<p>21. Currency:</p>	<p>If any payment is received by the DIP Agent in a currency other than dollars, or, if for the purposes of obtaining judgment in any court it is necessary to</p>

	convert a sum due in one currency (the “ Original Currency ”) into another currency (the “ Other Currency ”), the Loan Parties agree that the rate of exchange used shall be the rate at which the DIP Agent is able to purchase the Original Currency with the Other Currency after any premium and costs of exchange on the Business Day preceding that on which such payment is to be made or final judgment is given.
22. Representations and Warranties:	See attached Schedule G .
23. Affirmative Covenants:	See attached Schedule H .
24. Negative Covenants:	See attached Schedule I .
25. Events of Default:	<p>The occurrence of any one or more of the following events shall constitute an event of default (each an “Event of Default”) under this Term Sheet:</p> <ul style="list-style-type: none"> (a) failure by a Loan Party to make any payment of the Obligations upon such payment becoming due under this Term Sheet (subject to a three (3) Business Day cure period in the case of interest, fees and any other amounts (other than principal amounts) due hereunder); (b) failure by a Loan Party to (i) comply with the terms of any <i>CCAA</i> Order, (ii) deliver any Cash Flow Statement by the date set out therefor in Section 18 or, (iii) perform or comply with any of the other covenants set out herein; (c) if the Loan Parties fail to complete any action or step required to be completed by the following <i>CCAA</i> Plan Milestone Dates (unless extended by the Majority Lenders): <ul style="list-style-type: none"> (i) the Comeback Motion shall have been heard by the Canadian Court and the amended and restated Initial Order shall have been granted by the Canadian Court in a form acceptable to the Lenders within ten (10) days of the of the commencement of the <i>CCAA</i> Proceedings (the “Filing Date”) (ii) the U.S. Bankruptcy Court shall entered the US Final Recognition Order within 30 days of the Filing Date; (iii) the Hungarian Subsidiaries shall enter into the Hungarian Security Agreement within sixty (60) days of the Closing Date (or such other date as may be agreed to by the Majority Lenders in their sole discretion); (iv) delivery of a business plan reasonably acceptable to the Lenders within ninety (90) days of the Filing Date;

	<p>(v) (a) delivery to the Lenders of a term sheet (“Recapitalization Term Sheet”) for a recapitalization transaction (“Recapitalization Plan”) reasonably acceptable to the Lenders within 120 days of the Filing Date and (b) compliance with all milestones contained in the Recapitalization Term Sheet;</p> <p>(vi) if applicable, an order of the Canadian Court approving a meeting for a vote on the Recapitalization Plan (and approving all materials in connection therewith) (the “CCAA Meetings Order”) shall have been entered within 160 days of the Filing Date;</p> <p>(vii) if applicable, the meeting materials in respect of the Recapitalization Plan shall have been mailed to all relevant stakeholders within 165 days of the Filing Date;</p> <p>(viii) if applicable, an order of the U.S. Court recognizing the CCAA Meetings Order shall have been entered within 180 days of the Filing Date;</p> <p>(ix) if applicable, a meeting for a vote on the Recapitalization Plan shall have been held within 190 days of the Filing Date;</p> <p>(x) if applicable, an order of the Canadian Court approving Recapitalization Plan (the “CCAA Plan Approval Order”) shall have been entered within 200 days of the Filing Date; and</p> <p>(xi) if applicable, an order of the U.S. Court recognizing the CCAA Plan Approval Order shall have been entered within 215 days of the Filing Date.</p> <p>(d) any representation or warranty of the Loan Parties made in this Term Sheet or any other Loan Document is incorrect or misleading in any material respect as of the date made;</p> <p>(e) non-compliance under (i) any affirmative covenants, (other than the affirmative covenants in Section 23(6) and Section 23(29)(b)) subject to a grace period of (x) five (5) days with respect to the affirmative covenants in Section 23(2), 23(3), 23(12), 23(13), 23(14), 23(16), 23(17), 23(19), 23(20), 23(28) and 23(30)(h) through (n), or otherwise (y) three (3) days, in each case measured from the date of knowledge by any Loan Party or notice by the DIP Agent (at the direction of the Majority Lenders) to the Borrowers, (ii) the affirmative covenants in Section 23(6) and Section 23(29)(b), or (iii) any negative covenants;</p> <p>(f) termination of any material Hedging Agreement, Applicable Commodity Supply Agreement or other agreements with BP and Shell Energy Entities;</p> <p>(g) issuance of an order (i) dismissing the CCAA Proceedings or lifting the stay in the CCAA Proceedings to permit the enforcement of any security against any Loan Party or the Collateral, the appointment of a receiver, interim receiver or similar official, an assignment in bankruptcy, or the</p>
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	<p>making of a bankruptcy order or receiving order against or in respect of any Loan Party, in each case which order is not stayed pending appeal thereof, and other than in respect of a non-material asset not required for the operations of any Loan Party's business and which is subject to a Permitted Priority Lien; (ii) granting any other Lien in respect of the Collateral that is in priority to or <i>pari passu</i> with the DIP Facility Charge other than as expressly permitted pursuant to this Term Sheet; (iii) staying, reversing, vacating or otherwise modifying this Term Sheet or any Loan Document, any CCAA Order without the prior written consent of the Lenders, (x) in its sole discretion in respect of any CCAA Order or amendment thereto relating to the DIP Facility or any other matter that affects the Lenders adversely in any material respect and (y) acting reasonably in respect of any other amendment; or (iv) by the Canadian Court or the U.S. Court which in any way adversely affects the rights or interests of the Lenders in any material respect and that is not acceptable to the Lenders in their sole discretion;</p> <p>(h) unless consented to by the Majority Lenders, the expiry without further extension of the <i>CCAA</i> Stay;</p> <p>(i) unless consented to by the Majority Lenders, the Canadian Court shall enter an order or orders allowing one or more creditors to execute upon or enforce Liens on any Property of the Loan Parties which has a fair market value in excess of \$1,000,000 in the aggregate;</p> <p>(j) the DIP Facility Charge shall cease to be a valid, perfected and enforceable super-priority Lien that ranks in priority to all other Liens against the Property other than Permitted Priority Liens and the Priority Commodity/ISO Charge (which shall be <i>pari passu</i> with the DIP Facility Charge);</p> <p>(k) the making of any payments in respect of prepetition obligations other than as permitted by this Term Sheet or the Initial Order or any other CCAA Order;</p> <p>(l) the denial or repudiation by any Loan Party of the legality, validity, binding nature or enforceability of any Loan Document, the DIP Facility Charge or any Lien created by a Loan Document;</p> <p>(m) any employees subject to the KERP or any directors of the Loan Parties shall have been terminated or removed without the consent of the Lender;</p> <p>(n) unless the Lenders have consented thereto in writing, the filing by any of the Loan Parties of any motion or proceeding which (i) is not consistent with any provision of this Term Sheet, the Loan Documents, the Initial Order, or the DIP Financing Order, as applicable, (iii) could otherwise reasonably be expected to adversely affect the interests of the Lender, (iv) seeks an order which, if granted, could reasonably be expected to result in a Material Adverse Effect, (v) seeks to continue the CCAA Proceedings under the jurisdiction of a court other than the Court or (vi) seeks to initiate</p>
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	<p>any restructuring proceedings other than the CCAA Proceedings or the Chapter 15 Proceedings in any court or jurisdiction; and</p> <p>(o) the U.S. Bankruptcy Court refusing to recognize any order made under the CCAA which the Majority Lenders determine in their sole discretion is material.</p>
26. Remedies:	<p>Upon the occurrence and during the continuance of an Event of Default, subject to the DIP Financing Order, the Majority Lenders or the DIP Agent (acting at the direction of the Majority Lenders) may:</p> <p>(a) immediately terminate the Commitment and the DIP Facility;</p> <p>(b) declare the Obligations to be immediately due and payable;</p> <p>(c) subject to the Canadian Court's order (which may only be sought on five days' notice to the Borrowers and the service list in the CCAA Proceeding), to exercise any and all of the rights and remedies of the Lenders or the DIP Agent against the Loan Parties or the Property under or pursuant to this Term Sheet, the other Loan Documents and the DIP Facility Charge, including without limitation for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against one or more of the Loan Parties and for the appointment of a trustee in bankruptcy of one or more of the Loan Parties (provided that all such remedies shall be directed by the Majority Lenders);</p> <p>(d) set-off or consolidate any amounts then owing by the Lenders to a Loan Party against the Obligations; and</p> <p>(e) subject to the Canadian Court's order (which may only be sought on five days' notice to the Borrowers and the service list in the CCAA Proceeding), exercise all such other rights and remedies under Applicable Law (provided, that, other than as provided in clause (b) above, all such rights and remedies shall be directed by the Majority Lenders).</p> <p>The rights, powers and remedies under this Term Sheet, the other Loan Documents and the DIP Facility Charge are cumulative and are in addition to and not in substitution for any other rights, powers and remedies available at law or in equity or otherwise (provided that all such rights, powers and remedies shall be directed by the Majority Lenders, except as otherwise expressly set forth above). No single or partial exercise by the Lenders of any right, power or remedy precludes or otherwise affects the exercise of any other right, power or remedy to which the Lenders may be entitled.</p>
27. Indemnity and Release:	<p>The Loan Parties agree to indemnify and hold harmless the DIP Agent and each of the Lenders, solely in their capacity as Lenders under the DIP Facility, and the DIP Agent, solely in its capacity as DIP Agent under the DIP Facility, and each of their respective directors, officers, employees, advisors and agents (all such persons and entities being referred to hereafter as "Indemnified Persons") from and against any and all actions, suits, proceedings, claims, losses, damages and liabilities of any kind or nature whatsoever (excluding</p>

	<p>indirect or consequential damages and claims for lost profits) which may be incurred by or asserted against any Indemnified Person, solely in their capacity as Lenders or DIP Agent under the DIP Facility, as applicable, as a result of or arising out of or in any way related to the CCAA Proceedings, the Chapter 15 Proceedings, the DIP Facility or any Loan Document and, upon demand, to pay and reimburse any Indemnified Person for any reasonable legal or other out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such action, suit, proceeding or claim; provided, however, the Loan Party shall not be obligated to indemnify any Indemnified Person against any loss, claim, damage, expense or liability (x) to the extent it resulted from the gross negligence or willful misconduct of such Indemnified Person as finally determined by a court of competent jurisdiction, or (y) to the extent arising from any dispute solely among Indemnified Persons (except for any dispute between the DIP Agent, in its capacities as administrative agent and collateral agent, and any other Indemnified Person) other than any claims arising out of any act or omission on the part of the Loan Party.</p> <p>No party hereto shall be responsible or liable to any other party hereto or any other person for consequential damages, loss of profits or punitive damages.</p>
28. Borrowers' and Lender's Approvals:	Any consent, agreement, amendment, approval, waiver or instruction of the Borrowers, DIP Agent or Lenders to be delivered hereunder, may be delivered by any written instrument, including by way of electronic mail, by the Borrowers, DIP Agent or Lenders (or Majority Lenders, as the case may be) or their respective counsels on their behalf.
29. Further Assurances:	The Loan Parties shall, at their expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents and things as the DIP Agent (at the direction of the Majority Lenders) may reasonably request for the purpose of giving effect to this Term Sheet, any other Loan Document and the DIP Facility Charge.
30. Interest Act Compliance:	All interest and fees shall be computed on the basis of a year of 365 days, provided that whenever a rate of interest or fee hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.
31. Entire Agreement; Conflict:	This Term Sheet and the other Loan Documents constitute the entire agreement between the parties pertaining to the subject matter thereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties in connection with the subject matter thereof except as specifically set out herein and therein. None of the Loan Parties have been induced to enter into this Term Sheet or any other Loan Document in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Term Sheet or in any of the other Loan Document. To the extent that there is

	any inconsistency between this Term Sheet and any of the other Loan Documents once executed, this Term Sheet shall govern unless such Loan Document specifically states otherwise.
32. Rules of Interpretation:	<p>(a) References in this Term Sheet to Sections and Schedules mean to sections of and schedules to this Term Sheet.</p> <p>(b) No waiver or delay on the part of the DIP Agent or the Lenders in exercising any right or privilege under any Loan Document will operate as a waiver hereof or thereof unless made in writing by the DIP Agent and the Lenders and delivered in accordance with the terms of this Term Sheet, and then such waiver shall be effective only in the specific instance and for the specific purpose given. Unless otherwise stated in this Term Sheet, the granting of any waiver or delay on the part of the Lenders shall be in the Lender's sole and absolute discretion.</p> <p>(c) No approval, consent or permission on the part of the DIP Agent or the Lenders in exercising any right or privilege under any Loan Document will operate as an approval, consent or permission hereof or thereof unless made in writing by the DIP Agent and the Lenders and delivered in accordance with the terms of this Term Sheet, and then such approval, consent or permission shall be effective only in the specific instance and for the specific purpose given. Unless otherwise stated in this Term Sheet, the granting of any approval, consent or permission by the Lenders shall be in the Lender's sole and absolute discretion.</p> <p>(d) In this Term Sheet, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Term Sheet is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.</p> <p>(e) The division of this Term Sheet into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Term Sheet.</p> <p>(f) Unless otherwise specified in this Term Sheet, a time period within which or following which any calculation or payment is to be made, or action is to be taken, will be calculated by excluding the day on which the period begins and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.</p> <p>(g) Wherever reference is made in this Term Sheet to a calculation to be made in accordance with IFRS, the reference is to the generally accepted accounting principles in Canada, applied on a consistent basis, and statements and interpretations (if applicable) issued by the Canadian Institute of Chartered Accountants or any successor body from time to time, including International Financial Reporting Standards.</p>

	<p>(h) Time is of the essence in all respects in this Term Sheet.</p> <p>(i) Unless otherwise specified in this Term Sheet, any reference to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.</p> <p>(j) This Term Sheet enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.</p>
<p>33. Amendments and Waivers:</p>	<p>Unless otherwise agreed, no amendment, discharge, modification, restatement, supplement, termination or waiver of this Term Sheet or any provision hereof is binding unless it is in writing and executed by the DIP Agent, Majority Lenders and the Borrowers. Notwithstanding the foregoing, the consent of all Lenders affected thereby shall be required for any amendment, discharge, modification, restatement, supplement, termination or waiver if such amendment, discharge, modification, restatement, supplement, termination or waiver:</p> <p>(a) would increase the amount of the Commitments held by such Lender;</p> <p>(b) reduce the fees payable or interest rates to such Lender;</p> <p>(c) extend any date fixed for payment of principal or interest of such Lender;</p> <p>(d) extend the scheduled repayment dates of the Advances, change the type or currency of the Advances available or the notice periods, or change the definition of Majority Lenders;</p> <p>(e) discharge, terminate or waive any material part of the Liens, or amend any of the Liens in a manner that would have that effect, other than pursuant to the terms hereof; or</p> <p>(f) amend this Section 33.</p> <p>No amendment, discharge, modification, restatement, supplement, termination or waiver that affects the rights, duties and obligations of the DIP Agent shall be effective unless in writing and executed by the DIP Agent.</p> <p>No waiver of, failure to exercise, or delay in exercising, any provision of this Term Sheet constitutes a waiver of any other provision (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.</p>
<p>34. Assignment:</p>	<p>The Lenders may assign or grant participation interests in all or part of their interest in the Loan Documents, the Obligations and the DIP Facility Charge in whole or in part to any Person, subject to (i) providing the Monitor with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Lender hereunder, (ii) providing the DIP Agent with (x) a fully compiled and completed Assignment and Assumption form, together</p>

	<p>with, for any new Lender, a fully completed administrative questionnaire, all know your customer documentation requested by the DIP Agent, an IRS Form W-9 or such other applicable IRS Form, and (y) the \$3,500 transfer fee, and (iii) the prior written consent of the Borrower such consent not to be unreasonably withheld or delayed, unless either (A) an Event of Default has occurred and is continuing or (B) the assignee is an affiliate of the Lender or a fund managed by the Lender. Neither this Term Sheet, any other Loan Document nor any right or obligation hereunder or thereunder may be assigned by the Borrowers or any other Loan Party. Notwithstanding the foregoing, no assignment or grant of participation interests by the Lenders shall include any right of the Lenders to provide its approval or consent hereunder.</p> <p>Upon confirmation by the DIP Agent that (i), (ii) and (iii) above have been satisfied, the DIP Agent shall record such Assignment and Assumption in the register and at such time the assignee Lender shall, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of an Lender under this Term Sheet, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Term Sheet.</p>
35. Taxes:	<p>All payments by or on account of any obligation of any Loan Party under any Loan Documents, including any payments required to be made from and after the exercise of any remedies available to the Lenders upon an Event of Default, shall be made free and clear of, and without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively “Taxes”); provided, however, that if any Taxes (other than Excluded Taxes) are required by Applicable Law to be withheld (“Withholding Taxes”) from any amount payable to the Lenders under the Loan Documents, the amount so payable to the Lenders shall be increased to the extent necessary so that after making all required deductions, including deductions applicable to amounts payable under this section, the Lenders will receive on such payment date an amount equal to the amount it would have received had no such deductions in respect of such Taxes been made. Each Loan Party shall timely pay to the relevant Governmental Authority any Withholding Taxes and the relevant Loan Party shall provide evidence satisfactory to the Lenders that the Taxes have been so withheld and remitted. Each Loan Party shall indemnify Lender for the full amount of any Taxes (other than Excluded Taxes) imposed on or with respect to any obligation of any Loan Party under any Loan Document or on account of any obligation of any Loan Party paid by Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.</p>
36. Severability:	<p>Any provision in this Term Sheet which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions</p>

	hereof or affecting the validity or enforceability of such provision in any other jurisdiction.
37. No Third Party Beneficiary:	No person, other than the Loan Parties, the DIP Agent, the Lenders and the Indemnified Parties, is entitled to rely upon this Term Sheet or the other Loan Document and the parties expressly agree that this Term Sheet and the other Loan Documents do not confer rights upon any other party.
38. Counterparts and Electronic Signatures:	This Term Sheet may be executed in any number of counterparts and by email or other electronic transmission including “pdf email”, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.
39. Notices:	<p>Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by mail or electronic mail to the such Person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Monitor and its counsel.</p> <p>Any such notice shall be deemed to be given and received when received, unless received after 5:00 p.m. Toronto Time or on a day other than a Business Day, in which case the notice shall be deemed to be received the next Business Day.</p>
40. Governing Law & Jurisdiction:	This Term Sheet shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.
41. Agent as hypothecary representative (Fondé de Pouvoir):	Without limiting the power of the DIP Agent hereunder or under any other Loan Document, each of the Lenders hereby acknowledges that for the purposes of holding any hypothec granted or to be granted by any Loan Party under any deed of hypothec (“ Deed of Hypothec ”) pursuant to the laws of the Province of Quebec to secure payment of any obligation under this Term Sheet or any other Loan Document, the DIP Agent is hereby appointed to act as the hypothecary representative (<i>fondé de pouvoir</i>) pursuant to Article 2692 of the Civil Code of Quebec to act on behalf of each of the Lenders, and each Loan Party and each Lender hereby confirms and agrees to such appointment. Each Person which is or becomes Lender and each assignee of a Lender shall be deemed to have ratified the aforesaid appointment of the DIP Agent. The DIP Agent agrees to act in such capacity. The DIP Agent, in such capacity, shall (x) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the DIP Agent with respect to the collateral under a Deed of Hypothec, applicable law or otherwise, and (y) benefit from and be subject to all provisions hereof with respect to the DIP Agent, mutatis mutandis, including without limitation all such provisions with respect to the liability or responsibility to and indemnification by the Loan Parties and/or the Lenders. Without prejudice to the “Governing Law & Jurisdiction” section above, the

	provisions of this Section 41 shall be also governed by the laws of the Province of Quebec.
42. DIP Agent Provisions	Each Loan Party and each Lender agrees to the terms set forth on Schedule F attached hereto.

[signature pages follow]

IN WITNESS HEREOF, the parties hereby execute this Term Sheet as at the date first above mentioned.

LENDERS:

LVS III SPE XV LP
By: LVS III GP LLC, its general partner

Name: Adam L. Gubner
Title: Authorized Person

We have authority to bind the Partnership.

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

LENDERS:

TOCU XVII LLC

Name: Adam L. Gubner
Title: Authorized Person

We have authority to bind the Company.

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

LENDERS:

HVS XVI LLC

Name: Adam L. Gubner
Title: Authorized Person

We have authority to bind the Company.

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

LENDERS:

OC II LVS XIV LP
By: OC II GP I LLC, its general partner

Name: Adam L. Gubner
Title: Authorized Person

We have authority to bind the Partnership.

Notice Address:
650 Newport Center Drive
Newport Beach, CA 92660

Attention:
Adam L. Gubner
Email: Adam.Gubner@pimco.com

**DIP AGENT
ALTER DOMUS (US) LLC**_____
Name:

Title:

I have authority to bind the Company.

Notice Address:

Attention:

Alter Domus (US) LLC
225 W. Washington St., 9th Floor
Chicago, IL 60606Attention: Legal Department and Rick
Ledenbach

Facsimile: (312) 376-0751

Email: legal@alterdomus.com and
rick ledenbach@alterdomus.com

With a copy to:

Holland Knight LLP
150 N. Riverside Plaza, 27th Floor
Chicago, IL 60606

Attention: Joshua Spencer

Facsimile: (312) 578-6666

Email: joshua.spencer@hklaw.com

BORROWERS:

JUST ENERGY ONTARIO L.P.
By its general partner, **JUST ENERGY CORP.**

Name:
Title:

Name:
Title:

We have authority to bind the Partnership.

Notice Address:

Attention:

100 King Street West, Suite 2630
Toronto, Ontario M5X 1E1

Attention: General Counsel
Facsimile: (905) 564-6069
Email: legal@justenergy.com

JUST ENERGY (U.S.) CORP.

Name:
Title:

Name:
Title:

We have authority to bind the Corporation.

Notice Address:

Attention:

5251 Westheimer Road, Ste. 1000
Houston, Texas 77056

Attention: General Counsel
Facsimile: (905) 564-6069
Email: legal@justenergy.com

JUST ENERGY GROUP INC.:

[●]

Name:
Title:

Name:
Title:

We have authority to bind the [Corporation].

Notice Address:

Attention:

[●]
[●]
[●]

Attention: [●]
Facsimile: [●]
Email: [●]

GUARANTORS:

[●]

[●]

Name:
Title:

Name:
Title:

We have authority to bind the [Corporation].

Notice Address:

Attention:

[●]
[●]
[●]

Attention: [●]
Facsimile: [●]
Email: [●]

SCHEDULE A
GUARANTORS

1. Just Energy Corp.
2. Just Energy Manitoba L.P.
3. Just Energy (B.C.) Limited Partnership
4. Just Energy Québec L.P.
5. Ontario Energy Commodities Inc.
6. Just Energy Trading L.P.
7. Just Energy Alberta L.P.
8. Universal Energy Corporation
9. Just Energy Finance Canada ULC
10. Hudson Energy Canada Corp.
11. Just Green L.P.
12. Just Energy Prairies L.P.
13. Just Management Corp.
14. Just Energy Illinois Corp.
15. Just Energy Indiana Corp.
16. Just Energy Massachusetts Corp.
17. Just Energy New York Corp.
18. Just Energy Texas I Corp.
19. Just Energy Texas LP
20. Just Energy, LLC
21. Just Energy Pennsylvania Corp.
22. Just Energy Michigan Corp.
23. Just Energy Solutions Inc.
24. Hudson Energy Services LLC
25. Hudson Energy Corp.

26. Interactive Energy Group LLC
27. Hudson Parent Holdings LLC
28. Drag Marketing LLC
29. Just Energy Advanced Solutions LLC
30. Just Energy Advanced Solutions Corp.
31. Fulcrum Retail Energy LLC
32. Fulcrum Retail Holdings LLC
33. Tara Energy, LLC
34. Just Energy Marketing Corp.
35. Just Energy Connecticut Corp.
36. Just Energy Limited
37. Just Solar Holdings Corp.¶
38. Just Energy Finance Holding Inc.
39. Just Energy (Finance) Hungary Zrt.
40. 11929747 Canada Inc.
41. 12175592 Canada Inc.
42. JE Services Holdco I Inc.
43. JE Services Holdco II Inc.
44. JEBPO Services LLP
45. 8704104 Canada Inc.

SCHEDULE B

DEFINED TERMS

“**Accounts**” means any accounts of any of the Borrowers or Guarantors.

“**Administration Charge**” has the meaning given to it in the Initial Order, which Administration Charge shall not be amended in an amount to exceed CAD\$2,200,000 without the prior consent of the Majority Lenders.

“**Advance**” is defined in Section 8.

“**Advance Conditions**” is defined in Section 16.

“**Advance Request**” is defined in Section 8.

“**Applicable Laws**” means, in respect of any Person, property, transaction or event, all applicable laws, statutes, rules, by-laws and regulations and all applicable official directives, orders, judgments and decrees of any Governmental Authority having the force of law and binding on such Person, including, without limitation, Applicable Laws relating to health and safety, environment and labour.

“**Assignment and Assumption**” means an Assignment and Assumption in a form approved by the Administrative Agent.

“**Borrowers**” is defined in Section 1.

“**Business Day**” means any day other than a Saturday, Sunday or any other day in which banks in Calgary, Alberta, Toronto, Ontario or New York City, New York are not open for business.

“**Cash Flow Statements**” is defined in Section 18.¶

“**Canadian Court**” is defined in the Recitals and includes any appellate court in the CCAA Proceedings.

“**Canadian Order**” means an order of the Court.

“**CCAA**” is defined in the Recitals.

“**CCAA Order**” means any Order of the Court made in connection with the CCAA Proceedings and “**CCAA Orders**” means more than one CCAA Order.

“**CCAA Plan**” means a plan of compromise and arrangement proposed or filed with the Court in the CCAA Proceedings which is in form and substance acceptable to the Lenders.

“**CCAA Plan Implementation Date**” means the date on which the CCAA Plan is implemented or becomes effective.

“**CCAA Proceedings**” is defined in the Recitals.

“**CCAA Stay**” means the stay of proceedings provided for in the Initial Order and extended pursuant to CCAA Orders from time to time as acceptable to the Lenders.

“**Closing Date**” is defined in Section 15.

“**Commitment Fee**” is defined in Section 11.

“**Default**” means the occurrence of any of the events specified in Section 25, whether or not any requirement for notice or lapse of time or other condition precedent has been satisfied.¶

“**DIP Agent**” is defined in Section 4.

“**DIP Agent Fee Letter**” means that certain Fee Letter dated as of the date hereof by and between Borrowers and Alter Domus (US) LLC.

“**DIP Facility Charge**” is defined in Section 14.¶

“**DIP Facility**” is defined in Section 6.

“**Directors’ Charge**” has the meaning given to it in the Initial Order and shall not exceed CAD\$30,000,000 without the prior written consent of the Majority Lenders.

“**Event of Default**” is defined in Section 25.

“**Excluded Disbursements**” is defined in Section 18.

“**Excluded Taxes**” means any of the following Taxes, (A) any Tax on the Overall Net Income of the Lender; (B) any withholding Tax imposed under FATCA or penalties and interest imposed pursuant to Part XVIII of the ITA; (C) any Tax under the ITA that would not have been imposed but for the Lenders (i) not dealing at arm’s length for purposes of the ITA with the Borrowers (other than as a result of the Lender being a lender to the Borrowers or any of its affiliated entities under this DIP Facility or under any other lending arrangement), or (ii) being a “specified shareholder” (as defined in subsection 18(5) of the ITA) of the Borrowers or not dealing at arm’s length for purposes of the ITA with any such specified shareholder; (D) Taxes that would not have been imposed but for the failure of the Lenders or DIP Agent to timely satisfy any certification, identification, information, documentation or other reporting requirements concerning the nationality, residence, identity or connection with the relevant taxing jurisdiction or otherwise establishing the right to the benefit of an exemption from, or reduction in the rate of, withholding or deduction, if such compliance is required by statute, treaty, regulation or published administrative practice of a relevant taxing jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, imposed by the relevant taxing jurisdiction; and (E) U.S. federal withholding Taxes imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in a loan or commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the loan or commitment (other than pursuant to an assignment request by the Borrower) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 35, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office.

“**FA Charge**” has the meaning given to it in the Initial Order, which FA Charge shall not be amended in an amount to exceed CAD\$1,800,000 without the prior consent of the Majority Lenders.

“**Filing Date**” means the date of the commencement of the CCAA Proceedings.

“**Funding Conditions**” is defined in Section 16.

“**Governmental Authority**” means any federal, territorial, provincial, state, municipal, local or other government, governmental or public department, commission, board, bureau, agency or instrumentality,

including a political subdivision thereof, domestic or foreign and including any subdivision, agent, commission, board or authority, including a taxing authority, of any of the foregoing.

“**Guarantors**” is defined in Section 2.

“**Guarantees**” means the guarantees to be provided by the Guarantors in favor of the Lenders.

“**Indemnified Persons**” is defined in Section 27.

“**Initial Cash Flow Statements**” is defined in Section 18.

“**Initial Conditions**” is defined in Section 15.

“**Initial Order**” is defined in the Recitals.

“**Initial Reporting Date**” means March 11, 2021.

“**ITA**” means the *Income Tax Act* (Canada), as amended, including the regulations promulgated.

“**KERP**” means a key employee retention program approved by the Canadian Court in the CCAA Proceedings and in form and substance satisfactory to the Majority Lenders (it being agreed and understood that to the extent the key employee retention program approved by the Canadian Court in the CCAA Proceeding is consistent with the terms provided to the Lenders prior to the Closing Date, such key employee retention program shall be deemed to be in form and substance satisfactory to the Majority Lenders).

“**KERP Charge**” has the meaning given to it in the Initial Order, which KERP Charge shall not exceed CAD\$6,827,340 without the consent of the Majority Lenders.

“**Lender**” is defined in Section 3.

“**Liens**” means all liens, mortgages, charges, encumbrances, hypothecs, security interests, trusts, deemed trusts (statutory or otherwise) and other encumbrances of every kind and nature whatsoever.

“**Loan Documents**” means this Term Sheet, the Security Documents, the Guarantees and all other instruments, agreements, certificates, and documents from time to time executed and delivered to the Lenders in connection with this Term Sheet.

“**Loan Parties**” collectively refers to the Borrowers and the Guarantors and “**Loan Party**” means any one of the Loan Parties.

“**Majority Lenders**” means Lenders holding at least 50.1% of the principal amount of Advances and unused commitments hereunder.

“**Material Adverse Effect**” means any event, circumstance, occurrence or change which would reasonably be expected to have a material adverse impact or effect on:

- (a) the ability of any Loan Party to perform any material obligation under this Term Sheet or any other Loan Document; or
- (b) the validity or enforceability of the DIP Facility Charge or any Liens created by the Security Documents, or upon the ranking of the DIP Facility Charge or of any such Liens, or upon any material

rights or remedies intended or purported to be granted to the Lenders under this Term Sheet, any other Loan Document or the DIP Facility Charge;

in each case, excluding the events, circumstances, occurrences and changes giving rise to, the actual filing of, or occurring on account of, the CCAA Proceeding or the Chapter 15 Proceeding.

“**Maximum Amount**” has the meaning given thereto in Section 6.

“**Monitor**” means FTI Consulting Canada Inc. in its capacity as the Court-appointed monitor in the CCAA Proceedings pursuant to the Initial Order and any successor monitor appointed in the CCAA Proceedings by the Court.

“**Obligations**” means the indebtedness, obligations, covenants or liabilities owing by the Borrowers and the other Loan Parties (and any one or more of them) to the Agent and the Lenders under the DIP Facility, this Term Sheet and any other Loan Document, including without limitation all principal, interest, fees, indemnities and expenses owing to the Agent and the Lenders.

“**Original Currency**” is defined in Section 21.

“**Origination Fee**” is defined in Section 11.

“**Other Currency**” is defined in Section 21.

“**Permitted Debt**” means indebtedness owing prior to the date of the Initial Order or otherwise permitted by the Original Senior Credit Agreement (other than clause (m) of the definition of Permitted Debt thereunder and any Future Intercompany Debt owed to a Loan Party by a Person that is not a Loan Party) (it being agreed and understood that any letters of credit issued on or after the Closing Date under the Original Senior Credit Agreement and shall constitute Permitted Debt hereunder).

“**Permitted Liens**” means (i) Permitted Priority Liens, (ii) the DIP Facility Charge, (iii) the Priority Commodity/ISO Charge, (iv) “Permitted Encumbrances” as such term is defined in the Original Senior Credit Agreement as in effect on the date hereof, (v) validly perfected Liens for amounts owing prior to the date of the Initial Order, (vi) without duplication, Liens for Taxes the nonpayment of which is excused, permitted, or required by the CCAA Proceedings or the Chapter 15 Proceedings, and (vii) inchoate statutory Liens arising after the Filing Date in respect of any accounts payable arising after the Filing Date in the ordinary course of business, subject to the obligation to pay all such amounts as and when due.

“**Permitted Priority Liens**” means the (i) the Administration Charge, (ii) the Directors’ Charge, (iii) the KERP Charge, (iv) the FA Charge, (v) Liens in respect of claims that are individually and in the aggregate immaterial in the opinion of the Majority Lenders, solely to the extent such Liens are not registered under a personal property registry system, (vi) Liens related to amounts posted as cash collateral to the extent in compliance with Section 24(30) in respect of any ISO (as defined in the Intercreditor Agreement), ERCOT and PJM Interconnection and/or in connection with letters of credit, surety bonds or similar obligations, in either case, in an amount not to exceed \$30,000,000, (vii) any amounts payable by the Loan Parties for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in the case of this item, and (viii) solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts have not been subordinated to the DIP Facility Charge pursuant to the Court Orders.

“**Permitted Variance**” is defined in Section 24(30).

“**Person**” means an individual, partnership, corporation, business trust, joint stock company, limited liability company, unlimited liability company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“**Property**” means all of the present and after-acquired real and personal property and undertaking of any of the Loan Parties or in which any of the Loan Parties have any interest of every nature and kind whatsoever, and wherever situate, including all proceeds thereof.

“**Related Parties**” means, with respect to any specified Person, such Person’s affiliates, the board of directors or board of managers (or similar governing body) of such Person, members, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and of such Person’s affiliates.

“**Security Documents**” is defined in Section 14.

“**Tax on the Overall Net Income**” of the Lenders means any Tax imposed on or measured by net income (however denominated), franchise Taxes, Canadian federal or provincial capital Taxes, and branch profits Taxes (i) that is imposed as a result of the Lenders being organized under the laws of, or having its principal office located in, the applicable jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that is imposed as a result of a present or former connection between the Lenders and the jurisdiction imposing such Tax (other than connections arising solely from the Lenders having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced any Loan Documents or sold or assigned an interest in the DIP Facility).

“**Taxes**” is defined in Section 35.

“**Term**” is defined in Section 7.

“**Term Sheet**” is defined in the Recitals.

“**Termination Date**” is defined in Section 7.¶

“**Priority Commodity/ISO Charge**” has the meaning given to it in the Initial Order.

“**U.S. Court**” is defined in the Recitals.¶

“**US Final Recognition Order**” is defined in Section 16.

“**US Initial Order**” is defined in Section 15.

“**Withholding Taxes**” is defined in Section 35.

SCHEDULE C
INITIAL CASH FLOW STATEMENT

[see attached]

Title:

JUST ENERGY (U.S.) CORP.

Name:

Title:

SCHEDULE E
FORM OF INITIAL ORDER

[see attached]

SCHEDULE D
FORM OF ADVANCE REQUEST

TO: Alter Domus (US) LLC, as DIP Agent

Reference is made to that certain CCAA Interim Debtor-In-Possession Financing Term Sheet, dated as of March 9, 2021, among Just Energy Ontario L.P., Just Energy Group Inc., and Just Energy (U.S.) Corp., as Borrowers, the Guarantors party thereto, LVS III SPE XV, a Delaware limited partnership, TOCU XVII LLC, a Delaware limited liability company, HVS XVI LLC, a Delaware limited liability company, and OC II LVS XIV LP, a Delaware limited partnership, as Lenders and Alter Domus (US) LLC, as DIP Agent, and the financial institutions party from time to time thereto as lenders (the “**Term Sheet**”). Capitalized terms used herein and not otherwise defined have the meanings given to them in the Term Sheet.

The Borrowers hereby give irrevocable notice pursuant to the terms of the Term Sheet for the proposed Advance as follows:

The date of the proposed Advance is: [●], 2021.

The aggregate amount of the proposed Advance is: \$[●]

The location and number of the Borrowers’ accounts to which proceeds of Advances are to be disbursed: [□]

The Borrowers hereby certify that:

- (i) all representations and warranties of the Loan Parties contained in the Term Sheet remain accurate in all material respects, provided, that any such representation that is qualified as to “materiality” or “Material Adverse Effect” is accurate in all respects, both before and after giving effect to the Advance referred to herein;
- (ii) all Funding Conditions have been satisfied;
- (iii) no Event of Default then exists and is continuing or would result from the Advance; and
- (iv) the proceeds of the Advance will be in compliance with Section 13 of the Term Sheet and will be consistent with the Cash Flow Statements.

Dated this [●] day of [●], 2021.

JUST ENERGY ONTARIO L.P.
By its general partner, JUST ENERGY CORP.

Name:

Title:

JUST ENERGY GROUP INC.

Name:

SCHEDULE F
DIP AGENT PROVISIONS

[see attached]

SCHEDULE G

REPRESENTATIONS AND WARRANTIES

22. Representations and Warranties

As of the Closing Date, each Borrower represents and warrants to the DIP Agent and each Lender and acknowledges and confirms that the DIP Agent and each Lender is relying upon such representations and warranties:

(1) Existence and Qualification Subject to any restrictions arising on account of any Loan Party's protected status under the CCAA Proceedings (and only so long as such status exists), each Loan Party (i) has been duly incorporated, formed, amalgamated, merged or continued, as the case may be, and is validly subsisting as a corporation, company, limited liability company, partnership or trust, under the laws of its jurisdiction of formation, amalgamation, merger or continuance, as the case may; and (ii) is duly qualified, in good standing and has all required Material Licences to carry on its business in each jurisdiction in which the nature of its business requires qualification to the extent necessary to carry on its business.

(2) Power and Authority Subject to the entry of, and the terms of, the CCAA Orders and to any restrictions arising solely on account of any Loan Party's protected status under the CCAA Proceedings (and only so long as such status exists), each Loan Party has the corporate, trust, company, limited liability company or partnership power and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, the Loan Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Loan Documents, and (ii) to own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.

(3) Execution, Delivery, Performance and Enforceability of Documents Subject to the entry of, and the terms of, the CCAA Orders and to any restrictions arising solely on account of any Loan Party's protected status under the CCAA Proceedings (and only so long as such status exists), the execution, delivery and performance of each of the Loan Documents to which each Loan Party is a party, and every other instrument or agreement delivered by an Loan Party pursuant to any Loan Document has been duly authorized by all corporate, trust, company or partnership actions required, and each of such documents has been duly executed and delivered. Each Loan Document to which any Loan Party is a party, upon entry of the CCAA Orders, constitutes the legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms (except, in any case, as such enforceability may be limited by applied bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).

(4) Loan Documents Comply with Applicable Laws, Organizational Documents and Contractual Obligations Subject to the entry of the CCAA Orders, none of the execution or delivery of, the consummation of the transactions contemplated in, or compliance with the terms, conditions and provisions of any of, the Loan Documents conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, (a) any Loan Parties' Organizational Document, (b) any Material Contract or Material Licence, (c) any Requirement of Law other than immaterial breaches or (d) results or will result in the creation or imposition of any Lien upon any of its Property that is not a Permitted Lien.

(5) Consent Respecting Loan Documents Each Loan Party has, obtained, made or taken all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required with Governmental Authorities, third parties or otherwise to enable it to execute and deliver each of the Loan Documents to which it is a party and to consummate the transactions contemplated in the Loan Documents, other than the approvals, clarifications or authorizations of the Governmental Authorities (including, without limitation, the Reserve Bank of India) required under the laws of India for the execution and delivery by JEBPO of the Guarantee and the Security Documents to which it is a party, and the performance by JEBPO of its obligations thereunder.

(6) Taxes Except for those Taxes the nonpayment of which is excused, permitted, or required by the CCAA Proceedings or chapter 15 of title 11 of the United States Code (the “**Bankruptcy Code**”), each Loan Party has timely paid, or made adequate provision for the payment of, all Taxes that are due and payable, or has accrued amounts in its financial statements for the payment of such Taxes, regardless of whether they are shown to be payable on a Tax Return, except for any such taxes, charges, fees or dues (i) which are not material in amount, (ii) which are not delinquent or if delinquent are being contested, in good faith, or (iii) in respect of which non-payment would not individually or in the aggregate have, or be reasonably likely to cause, a Material Adverse Effect. There is no action, suit, proceeding, investigation or audit or claim now pending or, to its knowledge, threatened in writing by any Governmental Authority regarding any Taxes, nor has it or any other Loan Party agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes, in each case, which would individually or in the aggregate have, or be reasonably likely to cause, a Material Adverse Effect. Except for those Taxes, the nonpayment of which is excused, permitted or required by the CCAA Proceedings or the Bankruptcy Code, each Loan Party has duly and timely withheld or collected all material Taxes required to be withheld or collected by it (including in connection with amounts paid to employees, non-residents of Canada, independent contractors, creditors, shareholders or other third parties) and has duly and timely remitted such material Taxes to the appropriate Governmental Authority when required by Law to do so, except for (i) any such taxes which are not delinquent or if delinquent are being contested in good faith, or (ii) in respect of which the failure to withhold, collect or remit would not individually or in the aggregate have, or be reasonably likely to cause, a Material Adverse Effect. For all transactions between a Loan Party that is a resident of Canada for purposes of the Tax Act and any person not resident in Canada for purpose of the Tax Act and with whom such Loan Party was not dealing arm’s length, the Loan Party has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act. Any Loan Party that is a corporate partner of the Canadian Borrower is not controlled by a person or by a group of non-resident persons who do not deal at arm’s length with each other.

(7) Judgments, Etc. At the date given, other than pursuant to the CCAA Proceedings, no Loan Party is subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been lifted or stayed.

(8) Absence of Litigation Other than the CCAA Proceedings, there are no actions, suits or proceedings pending or, to the best of its knowledge and belief, after due inquiry and all reasonable investigation, threatened against or involving any Loan Party, (i) which would reasonably be expected to have a Material Adverse Effect or (ii) that involve this Term Sheet or the other Loan Documents, in each case, which are not subject to the CCAA Stay.

(9) Title to Assets Each Loan Party has good title to its assets, free and clear of all Liens except Permitted Liens and defects in title which are not material in nature to the conduct of any Loan Party’s business, and no Person has any agreement or right to acquire an interest in such assets other than in the ordinary course of its business. The Pledged Securities constitute all of the equity interests held by each Loan Party in any other Loan Party.

(10) Liens Subject to entry of the CCAA Orders, the DIP Facility Charge and the Liens created in favor of the DIP Agent under the Security Documents create valid, binding and perfected Liens on all right, title and interest in all of the Property which is the subject matter of the Security Documents and those Liens have priority over all other present and future Liens except for Permitted Priority Liens.

(11) Use of Real Property All real property material to the business of the Loan Party owned or leased by each Loan Party may be used by such Loan Party pursuant to Applicable Law for the present use and operation of the material elements of the business conducted, or intended to be conducted, on such real property by such Loan Party.

(12) Insurance Each Loan Party maintains insurance which is in full force and effect that complies with all of the requirements of the Original Senior Credit Agreement as of September 28, 2020.

(13) Labour Relations No Loan Party is engaged in any material unfair labour practice or material employment discrimination practice, and there is no material unfair labour practice complaint or material complaint

of employment discrimination pending against an Loan Party, or to its knowledge threatened against an Loan Party, before any Governmental Authority. To the best of its knowledge, no material grievance or arbitration arising out of or under any collective bargaining agreement is pending against an Loan Party or, to the best of its knowledge, threatened against an Loan Party, no strike, labour dispute, slowdown or stoppage is pending against an Loan Party or, to the best of its knowledge, threatened against an Loan Party and no union representation proceeding is pending with respect to any of an Loan Party's employees.

(14) Compliance with Laws No Loan Party is in material violation of any material Applicable Law or material Applicable Order, subject to the provisions of Section 21(27), in the case of Requirements of Environmental Law.

(15) No Event of Default or Pending Event of Default Other than as a result of the *CCAA* Proceedings, neither any Event of Default nor any Pending Event of Default has occurred and is continuing.

(16) Corporate Structure The corporate structure of the Borrowers and their subsidiaries is as set out in Schedule 22(16) to this Term Sheet.

(17) Rights to Acquire Shares of Loan Parties No Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares in the capital of any Loan Party (other than Just Energy Group Inc., a Canada corporation ("**JustEnergy**")).

(18) Loan Parties Each Loan Party either carries on their Business in Canada, the United States, India or Hungary, or carries on no business other than being a holding entity.

(19) Relevant Jurisdictions Schedule 22(19) to this Term Sheet identifies, in respect of each Loan Party, the Relevant Jurisdictions as of the Closing Date including each Loan Party's jurisdiction of formation and organizational registration number (if any), its full address (including postal code or zip code), chief executive office, registered office and all places of business and, if the same is different, the address at which the books and records of such Loan Party are located and the address from which the invoices and accounts of such Loan Party are issued.

(20) Computer Software Each Loan Party owns or has licensed for use or otherwise has the right to use all of the material software necessary to conduct its businesses. All Computer Equipment owned or used by an Loan Party and necessary for the conduct of business has been properly maintained in all material respects or replaced and is in good working order for the purposes of on-going operation, subject to ordinary wear and tear for Computer Equipment of comparable age and Computer Equipment which has been damaged but is in the course of being repaired.

(21) Intellectual Property Each Loan Party has rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect; all patents, trade-marks or industrial designs which have been either registered or in respect of which a registration application has been filed by it are listed on Schedule 22(21) to this Term Sheet. To its knowledge, no Loan Party is infringing or misappropriating or is alleged to be infringing or misappropriating the intellectual property rights of any other Person where such infringement or misappropriation is reasonably expected to have a Material Adverse Effect.

(22) Material Contracts and Material Licences.

(a) Schedule 22(22) to this Term Sheet, accurately sets out all Material Contracts and Material Licences;

(b) upon request by the DIP Agent (acting at the direction of Majority Lenders), a true and complete certified copy of each Material Contract and Material Licence has been or, within 30 days of its

entry into effect, will be delivered to the DIP Agent and each Material Contract and Material Licence is in full force and effect; and

- (c) each Material Contract is binding upon the Loan Party party thereto and, to its knowledge, is a binding agreement of each other Person who is a party to the Material Contract.

(23) Financial Year End The financial year end of the Loan Parties is March 31.

(24) Financial Information All of the financial statements which have been furnished to the Lenders in connection with this Term Sheet are complete in all material respects and such financial statements fairly present the results of operations and financial position of the Borrowers and the Guarantors as of the dates referred to therein and have been prepared on a Modified Consolidated Basis, except that, in the case of quarterly financial statements, notes to the statements and audit adjustments required by GAAP are not included. All other financial information (including, without limitation the Cash Flow Statements) provided to the Lenders as of the date prepared (a) were based on reasonable assumptions and expectations and represent reasonable good faith estimates and (b) were believed to be achievable.

(25) Liabilities No Loan Party has any liabilities, whether accrued, absolute, contingent or otherwise, of any kind or nature whatsoever, except (i) as disclosed in the financial statements most recently delivered under Section 22(30); (ii) as incurred after the date of such financial statements and are permitted to be incurred hereunder; (iii) as incurred in the ordinary course of business of an Loan Party; provided that, in respect this clause (iii), such liabilities: (x) are not material to the Business, (y) are not required in accordance with GAAP to be disclosed in such Loan Party's financial statements referred to in clause (i) above and (z) are not incurred in violation of this Term Sheet, and (iv) for liabilities consented to by the Lenders.

(26) No Material Adverse Effect Since the Closing Date and other than as a result of the *CCAA* Proceedings or the Chapter 15 Proceedings, or the events giving rise thereto, there has been no condition (financial or otherwise), event or change in its business, liabilities, operations, results of operations, assets or prospects which would reasonably be expected to have a Material Adverse Effect.

(27) Environmental (a) No Loan Party is subject to any civil or criminal proceeding relating to Requirements of Environmental Laws and is not aware of any investigation or threatened proceeding or investigation, (b) each Loan Party has all material permits, licenses, registrations and other authorizations required by the Requirements of Environmental Laws for the operation of its business and the properties which it owns, leases or otherwise occupies, (c) each Loan Party currently operates its business and its properties (whether owned, leased or otherwise occupied) in compliance in all material respects with all applicable material Requirements of Environmental Laws, (d) no Hazardous Substances are stored or disposed of by any Loan Party or otherwise used by an Loan Party in violation of any applicable Requirements of Environmental Laws (including, without limitation, there has been no Release of Hazardous Substances by any Loan Party at, on or under any property now or previously owned or leased by the Borrowers or any of their subsidiaries), (e) except as disclosed in the environmental reports identified on Schedule 22(27) to this Term Sheet, to the knowledge of the Borrowers (i) all underground storage tanks now or previously located on any real property owned or leased by it have been operated, maintained and decommissioned or closed, as applicable, in compliance with applicable Requirements of Environmental Law; and (ii) no real property or groundwater in, on or under any property now or previously owned or leased by any Loan Party is or has been during such Loan Party's ownership or occupation of such property contaminated by any Hazardous Substance except for any contamination that would not reasonably be expected to give rise to material liability under Requirements of Environmental Laws nor, to the best of its knowledge, is any such property named in any list of hazardous waste or contaminated sites maintained under the Requirements of Environmental Law.

(28) CERCLA No portion of any Loan Party's Property has been listed, designated or identified in the National Priorities List or the CERCLA Information System both as published by the United States Environmental Protection Agency, or any similar list of sites published by any federal, state or local authority proposed for requiring clean up or remedial or corrective action under any Requirements of Environmental Laws.

(29) Canadian Welfare and Pension Plans The Canadian Borrower has adopted all Canadian Welfare Plans and all Canadian Pension Plans in accordance with Applicable Laws and each such plan has been maintained and is in compliance in all material respects with its terms and such laws including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions with the Loan Parties and persons related to them. As of the commencement of the CCAA Proceedings (the “**CCAA Filing Date**”) and at no time preceding the CCAA Filing Date has any Loan Party maintained, sponsored, administered, contributed to, or participated in a Specified Canadian Pension Plan. With respect to Canadian Pension Plans: (a) no steps have been taken to terminate any Canadian Pension Plan (wholly or in part) which could result in any Loan Party being required to make an additional contribution in excess of \$2,500,000 to the Canadian Pension Plan; (b) no contribution failure in excess of \$2,500,000 has occurred with respect to any Canadian Pension Plan sufficient to give rise to a lien or charge under any applicable pension benefits laws of any other jurisdiction; and (c) no condition exists and no event or transaction has occurred with respect to any Canadian Pension Plan which is reasonably likely to result in any Loan Party incurring any liability, fine or penalty in excess of \$2,500,000. No Loan Party has a contingent liability in excess of \$2,500,000 with respect to any post-retirement benefit under a Canadian Welfare Plan. With respect of each Canadian Pension Plan: (a) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in material compliance with all Applicable Laws and the terms of each Pension Plan have been made in accordance with all Applicable Laws and the terms of each Canadian Pension Plan; and (b) no event has occurred and no conditions exist with respect to any Canadian Pension Plan that has resulted or could reasonably be expected to result in any Canadian Pension Plan being the subject of a requirement to be wound up (wholly or in part) by any applicable regulatory authority, having its registration revoked or refused by any applicable regulatory authority or being required to pay any taxes or penalties under any applicable pension benefits or tax laws.

(30) ERISA Plans (a) Each ERISA Plan of any Loan Party carrying on business in the United States has been maintained and is in compliance in all material respects with Applicable Laws including, without limitation, all requirements relating to employee participation, investment of funds, benefits and transactions with the Loan Parties and persons related to them, (b) with respect to such ERISA Plans: (i) no condition exists and no event or transaction has occurred with respect to any such ERISA Plan that is reasonably likely to result in any Loan Party, to the best of its knowledge, incurring any liability, fine or penalty in excess of the US\$ Equivalent Amount of Cdn.\$2,500,000; and (ii) no Loan Party carrying on business in the United States has a contingent liability with respect to any post-retirement benefit under a US Welfare Plan in excess of the US\$ Equivalent Amount of Cdn.\$2,500,000, (c) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made have been made in accordance with all Applicable Laws and the terms of each ERISA Plan, (d) each of the ERISA Plans that is intended to be “qualified” within the meaning of Section 401(a) of the Code (i) has received a favourable determination letter from the IRS, (ii) is or will be the subject of an application for a favourable determination letter, and no circumstances exist that has resulted or could reasonably be expected to result in the revocation or denial of any such determination letter, or (iii) is entitled to rely on an appropriately updated prototype plan document that has received a national office determination letter and has not applied for a favourable determination letter of its own and (e) no Loan Party carrying on business in the United States has any US Pension Plans and no multiemployer plans as defined in Section 4001(a)(3) of ERISA are maintained by any Loan Party or to their knowledge have been maintained by any member of any Loan Party’s Controlled Group.

(31) Not an Investment Company No Loan Party is an “investment company” or a company “controlled” by an “investment company” within the meaning of the United States Investment Company Act of 1940 or a “holding company”, or a “subsidiary company” of a “holding company”, or an “affiliate” of a holding company, or of a “subsidiary company” of a “holding company”, within the meaning of the United States Public Utility Holding Company Act of 2005.

(32) No Margin Stock No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any Advance will be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System of the United States) or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(33) Full Disclosure All information provided or to be provided by or on behalf of any Loan Party to the DIP Agent and the Lenders in connection with the DIP Facility (other than future-looking information or information of a general economic or industry nature) was or will be at the time prepared, to its knowledge, true and correct in all material respects and none of the documentation furnished to the DIP Agent or any Lender by or on behalf of any Loan Party, to its knowledge, omitted or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it at the time made (and, to its knowledge any other Person who furnished such material on behalf of them.

(34) CCAA Orders The applicable Initial Order is in full force and effect and is not subject to any leave to appeal application or appeal, and has not been vacated, reversed, modified, amended or stayed without the prior written consent of the Majority Lenders. The Loan Parties are and remain in compliance with the CCAA Orders.¶

(35) Non-Arm's Length Transactions All agreements, arrangements or transactions between any Loan Party, on the one hand, and any Associate of, Affiliate of or other Person not dealing at Arm's Length with such Loan Party, on the other hand (other than another Loan Party), in existence at the date hereof are set forth on Schedule 22(35) to this Term Sheet or are otherwise permitted pursuant to Section 23(19).

(36) Budget The Loan Parties have disclosed all material assumptions with respect to the Cash Flow Statements and affirm the reasonableness of the assumptions in the Cash Flow Statements in all material respects.

(37) Debt No Loan Party has any Debt that is not permitted under this Term Sheet.

(38) [Reserved]

(39) Schedules The information contained in each Schedule attached hereto is as of the Closing Date, or at the time a replacement thereof is provided to the DIP Agent and the Lenders pursuant hereto, will be true, correct and complete in all material respects.

(40) Sanctions. It is not in violation of, in any material respect, any of the country or list based economic and trade sanctions administered and enforced by OFAC, or any Sanctions Laws. As of the date of this Term Sheet, no Loan Party (i) is a Sanctioned Person or (ii) is a Person designated under Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 or other Sanctions Laws. If a senior officer of any Loan Party receives any written notice that any Loan Party, any affiliate or any subsidiary of any Loan Party is named on the then current OFAC SDN List or is otherwise a Sanctioned Person (such occurrence, a "**Sanctions Event**"), such Loan Party shall promptly (i) give written notice to the DIP Agent of such Sanctions Event, and (ii) comply in all material respects with all applicable laws with respect to such Sanctions Event (regardless of whether the Sanctioned Person is located within the jurisdiction of the United States of America or Canada), and each Loan Party hereby authorizes and consents to the Lenders and the DIP Agent (acting at the direction of the Majority Lenders) taking any and all steps the Lenders or the DIP Agent (acting at the direction of the Majority Lenders) deem necessary, in their sole but reasonable discretion, to avoid violation of, in any material respect, all applicable laws with respect to any such Sanctions Event.

(41) Anti-Corruption Laws. No part of the proceeds of the Advances shall be used, directly or, to the Borrowers' knowledge, indirectly: (a) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate, or to anyone else acting in an official capacity, in order to obtain, retain or direct business, or obtain any improper advantage, in material violation of any Anti-Corruption Law.

(42) Anti-Terrorism Laws. To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) the U.S. Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (United States), as amended (the

“**Patriot Act**”); and (iii) *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (collectively with clauses (i) and (ii) above, the “**Anti-Terrorism Laws**”). The use of the proceeds of the Advances will not violate, in any material respect, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, in any material respect.

(43) As of March 1, 2021, the outstanding obligations owed to the Lender Hedge Providers (as defined in the Intercreditor Agreement) by the Loan Parties in respect of Hedging Agreements (as defined in the Intercreditor Agreement) does not exceed \$7,364,437 after giving effect to any mandatory consequences of the commencement of the CCAA Proceedings thereunder.

SCHEDULE H

AFFIRMATIVE COVENANTS

23. Affirmative Covenants

So long as this Term Sheet is in force and except as otherwise permitted by the prior written consent of the Majority Lenders, each Borrower will and will cause each other Loan Party to:

- (1) Timely Payment Make due and timely payment of the Obligations required to be paid by it hereunder and under each other Loan Document.
- (2) Conduct of Business, Maintenance of Existence, Compliance with Laws Subject to any necessary Order or authorization of the Court, (a) engage in business of the same general type as now conducted by it; (b) carry on and conduct its business and operations in a proper, efficient and businesslike manner, in accordance with good business practice; (c) except as otherwise permitted by Section 23(2), preserve, renew and keep in full force and effect its existence; (d) take all action necessary to maintain all material registrations, material licenses, material rights, material privileges and franchises necessary or desirable in the normal conduct of its business; and (e) comply in all material respects with all Requirements of Law, including without limitation, Requirements of Environmental Law.
- (3) Further Assurances Subject to any necessary Order or authorization of the Court, provide the Lenders and the DIP Agent with such other documents, opinions, consents, acknowledgements and agreements as are reasonably necessary to implement this Term Sheet, the other Loan Documents and are required by the DIP Agent or the Lenders from time to time.
- (4) Access to Information Promptly provide the DIP Agent and the Lenders with all information reasonably requested by the DIP Agent (at the direction of the Majority Lenders) from time to time concerning its financial condition and Property, and during normal business hours and from time to time upon reasonable notice, permit representatives of the DIP Agent and Lenders, if accompanied by a Lender, to inspect any of its Property, to examine and take extracts from its financial books, accounts and records including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial affairs, its business or any part of its Property with its senior officers and (in the presence of such of its representatives as it may designate) its auditors. If an Event of Default or a Pending Event of Default has occurred and is continuing, the Canadian Borrower will pay all reasonable expenses incurred by such representatives in order to visit a Borrower's premises or attend at its and each other Loan Party's principal office, as applicable, for such purposes. In addition, the Borrowers shall, and shall cause each other Loan Party to, promptly provide to the DIP Agent with such information as the DIP Agent or any Lender may reasonably request in order to comply with the Beneficial Ownership Regulation and written notice of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such Certification.
- (5) Payment Obligations Except to the extent stayed pursuant to the CCAA Stay and the Chapter 15 Proceedings but in all cases subject to the Cash Flow Statements approved hereunder, pay or discharge, or cause to be paid or discharged (i) before the same become delinquent (A) all Taxes imposed upon it or upon its income or profits or in respect of its business or Property and file all tax returns in respect thereof (except for those Taxes, the nonpayment of which is excused, permitted or required by the CCAA Proceedings or the Bankruptcy Code) and (B) all required payments under any of its Debt and (ii) in a timely manner in accordance with prudent business practices (A) all lawful claims for labour, materials and supplies, and (B) all other material obligations the failure of which would reasonably be expected to result in an Event of Default; provided, however that it will not be required to pay or discharge or to cause to be paid or discharged any such amount referred to in clauses (i) and (ii) so long as the validity or amount thereof is being contested in good faith by appropriate proceedings and an adequate reserve in accordance with GAAP and satisfactory to the Majority Lenders, acting reasonably, has been established in its books and records, or, in the case of clause (i)(A), the nonpayment thereof would not individually or in the aggregate have, or be reasonably likely to cause, a Material Adverse Effect.

(6) Use of DIP Facility Use the proceeds of the DIP Facility as contemplated by Section 12 and in accordance with the restrictions set out herein and in the manner contemplated by the Cash Flow Statements.

(7) Insurance Maintain or cause to be maintained with reputable insurers, coverage against risk of loss or damage to its Property (including public liability and damage to property of third parties), business interruption insurance, fire and extended peril insurance and boiler and machinery insurance of such types as is customary for and would be maintained by a corporation with an established reputation engaged in the same or similar business in similar locations and provide to the DIP Agent, on an annual basis, if requested, evidence of such coverage. The DIP Agent will be indicated in all insurance policies, as applicable and to the extent practicable on commercially reasonable terms, as a loss payee and additional insured within five (5) Business Days (or such later date as approved by the Majority Lenders) of the Closing Date.

(8) Notice of Event of Default or Pending Event of Default Promptly notify the DIP Agent of any Event of Default or Pending Event of Default that would apply to it or to any Loan Party of which it becomes aware.

(9) Notice of Material Adverse Effect Promptly notify the DIP Agent of any condition (financial or otherwise), event or change in its or any other Loan Party's business, liabilities, operations, results of operations, assets or prospects which would reasonably be expected to have a Material Adverse Effect.

(10) [Reserved]

(11) Other Notices Promptly, upon having knowledge, give notice to the DIP Agent of:

- (a) any violation of any Applicable Law, which does or could reasonably be expected to have a Material Adverse Effect;
- (b) any termination or expiration of or default under a Material Contract or Material Licence;
- (c) any damage to or destruction of any property, real or personal, of any Loan Party having a replacement cost in excess of \$2,500,000;
- (d) the receipt of insurance proceeds by any Loan Party in excess of \$2,500,000;
- (e) any change in the regulatory framework relating to the energy market which is materially adverse to the Business or could reasonably be expected to be materially adverse to the Business with the passage of time;
- (f) any Lien registered against any property or assets of any Loan Party, other than a Permitted Lien;
- (g) any entering into of a Material Contract or Material Licence, together with a true copy thereof;
- (h) any assignment of a Material Contract by the counterparty thereto; or
- (i) the delivery by ERCOT (as defined in the Intercreditor Agreement) of any settlement proposals in connection with the "black swan" weather events that occurred in the State of Texas in February 2021, together with a true copy thereof.

(12) Computer Software Own or license for use or otherwise maintain the right to use all of the material software necessary to conduct its businesses and in all material respects, properly maintain and keep in good working order for the purposes of on-going operation, all Computer Equipment owned or used by an Loan Party and necessary for the conduct of business, subject to ordinary wear and tear for Computer Equipment of comparable age and lost or damaged Computer Equipment replaced or repaired to the extent required to conduct its Business.

(13) Intellectual Property Maintain rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business and not knowingly infringe or misappropriate in any material way the intellectual property rights of any other Person.

(14) Environmental Compliance Operate its business in compliance in all material respects with all applicable material Requirements of Environmental Laws and operate all Property owned, leased or otherwise occupied by it with a view to ensuring that no material obligation, including a clean-up or remedial obligation, will arise in respect of an Loan Party under any Requirements of Environmental Law; provided however, that if any such obligation arises, the applicable Loan Party will promptly satisfy or contest such obligation at its own cost and expense. It will promptly notify the Lender, to the extent not disclosed as of the date hereof, upon (i) learning of the existence of Hazardous Substance located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in substantial compliance with applicable Requirements of Environmental Law), or contained in the soil or water constituting such land and (ii) the occurrence of any lawfully reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substances that has occurred on or from such land which, in either case, is likely to result in liability under Requirements of Environmental Law.

(15) [Reserved]

(16) Maintenance of Property Subject to any necessary Order or authorization of the Court, keep all Property necessary in its business in good working order and condition, normal wear and tear excepted, save for lost or damaged Property replaced or repaired to the extent required to conduct its Business.

(17) ERISA Matters

- (a) Maintain each ERISA Plan in compliance in all material respects with all applicable Requirements of Law;
- (b) refrain from adopting, participating in or becoming obligated with respect to any US Pension Plan or multiemployer plan as defined in Section 4001(a)(3) of ERISA without the prior written consent of the DIP Agent (at the direction of the Majority Lenders); and
- (c) promptly notify the DIP Agent on becoming aware of (i) the institution of any steps by any Person to terminate any US Pension Plan, (ii) the failure of any Loan Party to make a required contribution to any US Pension Plan if such failure is sufficient to give rise to an Lien under Section 303(k) of ERISA, (iii) the taking of any action with respect to a US Pension Plan which is reasonably likely to result in the requirement that any Loan Party furnish a bond or other security to the US Pension Benefit Guaranty Corporation under ERISA or such Pension Plan, or (iv) the occurrence of any event with respect to any ERISA Plan which is reasonably likely to result in any Loan Party incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the DIP Agent thereof, provide copies of all documentation relating thereto if requested by the DIP Agent or any Lender.

(18) Canadian Pension Plans

- (a) maintain each Canadian Pension Plan in compliance in all material respects with all applicable Requirements of Law;
- (b) refrain from adopting, participating in or becoming obligated with respect to any Specified Canadian Pension Plan; and
- (c) promptly notify the DIP Agent on becoming aware of (i) the institution of any steps by any Person to terminate any Canadian Pension Plan, (ii) the failure of any Loan Party to make a required contribution to any Canadian Pension Plan if such failure is sufficient to give rise to a deemed trust or lien under applicable pension benefits standards laws, or (iii) the occurrence of any event

with respect to any Canadian Pension Plan or Canadian Welfare Plan which is reasonably likely to result in any Loan Party incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the DIP Agent thereof, provide copies of all documentation relating thereto if requested by the DIP Agent or any Lender.

(19) Employee Benefit and Welfare Plans Maintain all employee benefit and Canadian Welfare Plans relating to the Business in compliance in all material respects with all Applicable Laws and ensure that all premiums and payments relating to employee benefits and pensions are paid as due.

(20) Additional Information Promptly provide the DIP Agent, upon receipt thereof, with copies of all “management letters” or other material letters submitted by independent public accountants in connection with audited financial statements described in Section 22(30) raising issues associated with the audit of the Loan Parties.

(21) Maintenance of Material Contracts and Material Licenses Except as otherwise permitted under Section 23(17), maintain in good standing and perform all of its obligations under and comply with all Material Contracts and Material Licenses.

(22) [Reserved]

(23) ERCOT Related Settlements; Tier 1 Commodity/ISO Charge; Tier 2 Commodity Charge On Thursday of each week, for the immediately preceding Friday, provide an estimate of (i) ERCOT related settlements in connection with the “black swan” weather events that occurred in the State of Texas in February 2021 and (ii) the amount of the Priority Commodity/ISO Charge.

(24) LDC Agreements Promptly provide to the DIP Agent copies of any notices received from LDCs in connection with any collections, services, agreements or any Transportation Agreements, requests to increase the billing service amount under any Collection Services Agreements, offsets or material matters under any LDC Agreement, in each case which would reasonably be expected to have a Material Adverse Effect.

(25) [Reserved]

(26) No Supplier Recourse Other than in connection with the *CCAA* Proceedings, no supplier to any non-Guarantor subsidiary of JustEnergy has any recourse to any Loan Party.

(27) [Reserved]

(28) Keepwell Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honour all of its obligations under the Guarantee in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under the Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section and under the Guarantee shall remain in full force and effect until discharged in accordance with this Term Sheet and the Guarantee. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

- (29) CCAA Proceedings and Chapter 15 Proceeds
- (a) comply in all material respects with all *CCAA* Orders, the US Orders and with Applicable Law, except to the extent not required to do so pursuant to the Initial Order, any other *CCAA* Order or the US Orders;
 - (b) provide the DIP Agent's counsel and Lenders' counsel with draft copies of all motion materials, applications for proposed *CCAA* Orders and US Orders, as applicable, or any other materials that any Loan Party intends to file in the *CCAA* Proceedings and Chapter 15 Proceedings, as applicable, in order to provide the Lender's counsel with a reasonable opportunity to review and comment on same at as soon as is reasonably practicable in advance of the service of such materials to the service list in respect of the *CCAA* Proceedings and the Chapter 15 Proceedings, as applicable, at least two (2) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible prior to the time at which such motion materials, applications for proposed *CCAA* Orders and US Orders, as applicable, or any other materials are served on the service list in respect of the *CCAA* Proceedings and Chapter 15 Proceedings, as applicable; provided that all such motion materials, applications for proposed *CCAA* Orders and US Orders, as applicable, or any other materials shall be in form and substance reasonably satisfactory to the DIP Agent, the Lenders and their respective counsel to the extent that motion materials, applications for proposed *CCAA* Orders and US Orders, as applicable, or any other materials affect or could reasonably be expected to affect the rights and interests of the DIP Agent and Lenders in any respect;
 - (c) take all actions necessary or available to defend the *CCAA* Orders and US Orders, as applicable, from any appeal, reversal, modifications, amendment, stay or vacating to the extent that it would adversely affect the rights and interests of the DIP Agent and Lenders in any material respect;
 - (d) keep the Lenders and the DIP Agent and their respective counsel apprised on a timely basis of all material developments with respect to the business and affairs of the Loan Parties, the *CCAA* Proceedings and the Chapter 15 Proceedings, including all matters relating to the *CCAA* Plan or any matter which could reasonably be expected to materially affect the rights and interests of the Lenders or the DIP Agent in any respect;
 - (e) deliver to the DIP Agent, the Lenders and their respective counsel reporting and other information reasonably requested by them from time to time as set out in this Term Sheet including, without limitation, the Cash Flow Statements at the times set out herein; and
 - (f) participate (through its counsel and/or other advisors) on a weekly update call once (1) per week with Lenders and Lenders' counsel, *provided*, that upon the reasonable prior written request of DIP Agent (at the direction of the Majority Lenders) (which request shall be made at least twenty-four (24) hours before such weekly update call), representatives from the management team of the Borrowers and the Loan Parties will join such weekly update call (it being agreed and understood that such calls with the management team shall be pursuant to a single call)).
- (30) Reporting Requirements So long as this Term Sheet is in force and except as otherwise permitted by the prior written consent of the DIP Agent (at the discretion of the Majority Lenders), the Canadian Borrower will:
- (a) Annual Reports As soon as available and in any event within 120 days after the end of each Fiscal Year, cause to be prepared and delivered to the DIP Agent the audited consolidated financial statements of JustEnergy, including, without limitation, a balance sheet, statement of equity, income statement and cash flow statement, certified by the chief financial officer of JustEnergy.

- (b) Quarterly Reports
 - (i) As soon as available and in any event within 60 days of the end of each of its first three Fiscal Quarters of each Fiscal Year, cause to be prepared and delivered to the DIP Agent as at the end of such Fiscal Quarter the unaudited interim consolidated financial statements of JustEnergy, including, in each case and without limitation, an income statement, balance sheet and cash flow statement, certified by the chief financial officer of JustEnergy.
 - (ii) As soon as available and in any event within 60 days of the end of each Fiscal Quarter (including the fourth Fiscal Quarter), cause to be prepared and delivered to the DIP Agent as at the end of such Fiscal Quarter the unaudited financial statements of the Borrowers prepared on a Modified Consolidated Basis, including, in each case and without limitation, an income statement, balance sheet and cash flow statement, certified by the chief financial officer of JustEnergy.
- (c) Compliance Certificate Concurrently with the delivery of the financial statements referred to in Sections 22(30)(a) and (b) above, provide the DIP Agent with a Compliance Certificate.
- (d) [Reserved]
- (e) [Reserved]
- (f) [Reserved]
- (g) [Reserved]
- (h) Risk Management Policy Promptly notify the DIP Agent of any material changes or modifications to the risk management and hedging policy of the Loan Parties from that in effect on the date hereof and promptly provide a copy of such change or modification.
- (i) [Reserved]
- (j) [Reserved]
- (k) [Reserved]
- (l) Other Information Deliver to the DIP Agent such other information relating to the conduct of business or financial condition of the Loan Parties as the DIP Agent on behalf of the Lenders may reasonably request from time to time.
- (m) PPSA Lien Filings Prepare and register PPSA financing statements in form satisfactory to the DIP Agent acting reasonably against each applicable Loan Party in favor of the DIP Agent as soon as practicable after the date of this Term Sheet and in any event within one (1) Business Day after the date of this Term Sheet.
- (n) UCC Lien Filings Prepare and register Uniform Commercial Code financing statements in form satisfactory to the DIP Agent acting reasonably against each applicable Loan Party in favor of the DIP Agent as soon as practicable after the date of this Term Sheet and in any event within 3 Business Days after the date of this Term Sheet (or such later time as the Lenders may agree in their sole discretion).

SCHEDULE I

NEGATIVE COVENANTS

24. Negative Covenants

So long as this Term Sheet is in force and except as otherwise permitted by the prior written consent of the DIP Agent (at the direction of the Majority Lenders), each Borrower will not and will ensure that each other Loan Party will not:

- (1) Disposition of Property Except as permitted by the CCAA Proceedings, transfer, lease or otherwise dispose of all or any part of their property, assets or undertaking outside of the ordinary course of business, except for the disposition of obsolete or worn out equipment or assets consistent with past practice.
- (2) Fundamental Changes Except as permitted by the CCAA Proceedings, enter into any corporate transaction (or series of transactions), whether by way of arrangement, reorganization, consolidation, amalgamation, merger or otherwise, whereby all or substantially all of its undertaking and assets would become the property of any other Person or in the case of any amalgamation, the property of the continuing corporation resulting from the amalgamation, except that if at the time of and immediately after giving effect to the corporate transaction, if no Event of Default will have occurred and be continuing, it may amalgamate or merge (including by way of a wind-up that is not as a result of an insolvency) with or transfer all or substantially all of its assets to a Borrower or any wholly-owned subsidiary of a Borrower; provided that it provides the DIP Agent with prior notice of any such transaction and upon any amalgamation or merger (except by way of a wind-up), the resulting company or the entity to whom the assets have been transferred, as applicable, delivers to the DIP Agent the Security Documents and an assumption agreement pursuant to which the amalgamated or merged company or the entity to whom the assets have been transferred, as applicable, confirms its assumption of all of the obligations of the amalgamating or merging companies or the entity which transferred the assets, as applicable, under the Loan Documents and such other security, certificates and opinions as may be required by the DIP Agent and Lenders including, if applicable, a pledge of the amalgamated or merged company's shares.
- (3) No Debt Except as permitted by the CCAA Proceedings, create, incur, assume or permit any indebtedness to remain outstanding, other than, in the case of all Loan Parties (other than any Loan Party that is not organized under the laws of the United States, Canada or, after the Hungarian Security Agreement has been delivered, Hungary (or, in each case, any political subdivision thereof)), Permitted Debt and, in the case of all Loan Parties, the Obligations.
- (4) No Repayment or Prepayment of Debt Except as permitted by the CCAA Proceedings, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire any indebtedness not permitted by the Term Sheet or the Canadian Court in each case in accordance with the CCAA Orders and the Cash Flow Statements, subject to the Permitted Variance.
- (5) No Financial Assistance Give any Financial Assistance to any Person other than: (a) Existing Intercompany Debt; (b) Future Intercompany Debt; (c) Financial Assistance existing as of the Closing Date; (d) Financial Assistance to Restricted Subsidiaries (subject to an aggregate cap of \$250,000 for Financial Assistance to non-Loan Parties); (e) loans and advances to employees made in accordance with Section 9.04(9) of the Original Senior Credit Agreement in an amount not to exceed \$250,000 in the aggregate; and (f) any Financial Assistance provided for in the Cash Flow Statements most recently approved by the Majority Lenders at the time of giving such Financial Assistance; provided that, notwithstanding the foregoing exceptions, each Borrower will not and will ensure that each other Loan Party will not give any Financial Assistance to any Loan Party that is not organized under the laws of the United States, Canada or, after the Hungarian Security Agreement has been delivered, Hungary (or, in each case, any political subdivision thereof).

(6) [Reserved]

(7) No Distributions Except as permitted by the CCAA Proceedings make or permit any Distributions (other than Distributions between Loan Parties); provided, for the avoidance of doubt, a Loan Party shall be permitted to make customary tax distributions within consolidated, combined, unitary, or similar tax groups of which they are a member to pay taxes attributable to such Loan Party's income.

(8) Distribution Restrictions Except as permitted by the CCAA Proceedings, enter into any other agreement that would limit its ability to effect any dividends or distributions between Loan Parties.

(9) [Reserved]

(10) No Liens Except as permitted by the CCAA Proceedings, create, incur, assume or permit to exist any Lien upon any of its Property except, in the case of all Loan Parties (other than any Loan Party that is not organized under the laws of the United States, Canada or, after the Hungarian Security Agreement has been delivered, Hungary (or, in each case, any political subdivision thereof)), Permitted Liens.

(11) No Acquisitions Except as permitted by the CCAA Proceedings, make any acquisitions.

(12) No Change to Year End Make any change to its Fiscal Year; provided that the Borrowers may elect to change its Fiscal Year to end on December 31 by delivering 60 days prior written notice to the Lender.

(13) No Qualified Support Agreements Enter into any Qualified Support Agreement (as defined in the Initial Order) without the consent of the Majority Lenders, which consent is not to be unreasonably withheld.

(14) No Consent to Lifting Consent to a lifting of the stay in the CCAA Proceedings pursuant to paragraph [13] of the Initial Order without the consent of the Majority Lenders.

(15) No Share Issuance Issue any new capital other than as approved pursuant to the CCAA Proceedings.

(16) Amendments to Organizational Documents Except as permitted by the CCAA Proceedings, amend any of its Organizational Documents in a manner that would be prejudicial to the interests of any of the Lenders or the DIP Agent under the Loan Documents.

(17) [Reserved]

(18) Hostile Take-Over Bid Make or complete a Hostile Take-Over Bid.

(19) Non-Arm's Length Transactions Effect any transactions with any Person (other than any Loan Party) not dealing at Arm's Length with the transacting Loan Party except for (i) those transactions identified in Schedule 22(35) to this Term Sheet; (ii) [reserved]; (iii) transactions permitted under Section 23(5); (iv) technical and administrative service agreements on commercially reasonable terms between any of the Canadian Borrower and any of their subsidiaries and the provision of the services contemplated thereby; and (v) sales arrangements on commercially reasonable terms between an Loan Party and an non-Guarantor subsidiary of the Canadian Borrower with respect to the Business.

(20) Sale and Leaseback Except as permitted by the CCAA Proceedings, enter into any arrangement with any Person providing for the leasing by any Loan Party, as lessee, of property which has been or is to be sold or transferred by such Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or the lease obligation of any Loan Party.

(21) Hedging Contracts Enter into or permit to be outstanding at any time any Hedge unless such Hedge satisfies the following conditions:

- (a) if such Hedge is an Interest Rate Hedge, it is designed to protect the Loan Parties against fluctuations in interest rates;
- (b) if such Hedge is a Currency Hedge, it is designed to protect the Loan Parties against fluctuations in currency exchange rates;
- (c) if such Hedge is an Equity Hedge, it is designed to protect the Loan Parties against fluctuations in share price;
- (d) if such Hedge is a Commodity Hedge, it is designed to protect the Loan Parties against fluctuations in commodity prices; and
- (e) such Hedge has been entered into by an Loan Party *bona fide* and in good faith in the ordinary course of its business for the purpose of carrying on the same and not for speculative purposes.

(22) [Reserved]

(23) [Reserved]

(24) Anti-Money Laundering and Anti-Terrorism Finance Laws; Foreign Corrupt Practices Act; Sanctions Laws; Restricted Person The Borrowers shall not, and shall not permit any Loan Party to, (a) engage in or conspire to engage in any transaction that violates, in any material respect, any Anti-Terrorism Law, any Anti-Corruption Law or any Sanctions Law, or (b) use any part of the proceeds of the Advances, directly or, to the Borrowers' knowledge, indirectly, for any conduct that would cause the representations and warranties in Sections 21(40), 21(41) or 21(42) to be untrue in any material respect as if made on the date any such conduct occurs.

(25) CCAA Proceedings No Loan Party shall apply for or support an application for any Order or any change, amendment or modification to any CCAA Order which has or would reasonably be expected to adversely affect the rights or interests of the Lender.

(26) [Reserved]

(27) [Reserved]

(28) Key Employee Retention Programs No Loan Party shall enter into an employee retention program other than a KERP.

(29) Subsidiaries Except as permitted by the CCAA Proceedings, ensure that any subsidiary formed or acquired after the Closing Date in accordance with the terms of this Term Sheet shall be deemed a Guarantor and the Borrowers shall deliver to the DIP Agent all items, documents and agreements with respect to such new Guarantor as reasonably requested by the Majority Lenders.

(30) Permitted Variance Without the consent of the Majority Lenders (which may be communicated by e-mail from the Majority Lenders or their selected representative(s)), as of 4:00 p.m. Central Time on the Initial Reporting Date and on each Thursday thereafter that is the four (4) week anniversary of the Initial Reporting Date (each such date, the "**Monthly Variance Testing Date**" and each such four (4) week period ending on the Saturday preceding each Monthly Variance Testing Date, the "**Monthly Variance Testing Period**"), permit (A) any variance of (x) the actual individual disbursements for such Monthly Variance Testing Period *in excess of* (y) projected individual disbursements for such Monthly Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders (excluding, in each case of clauses (x) and (y), for purposes of this calculation, the Excluded Disbursements) to exceed 20% of such projected amounts, (B) any variance of (x) the actual aggregate disbursements for such Monthly Variance Testing Period *in excess of* (y) projected aggregate disbursements for such Monthly Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders (excluding, in each case of clauses (x) and (y), for purposes of this calculation, the Excluded Disbursements) to exceed 15% of such projected amounts or (C) projected individual disbursements for such Monthly

Variance Testing Period set forth in the Cash Flow Statements most recently approved by the Majority Lenders with respect to ERCOT related settlements in connection with the “black swan” weather events that occurred in the State of Texas in February 2021 to exceed 25% of such projected amounts (the “**Permitted Variance**”).

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**Commissioner for taking affidavits
Chloe Nanfara**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	WEDNESDAY, THE 26 TH
)	
JUSTICE KOEHNEN)	DAY OF MAY, 2021



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

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

ORDER

(Stay Extension & Other Relief)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order extending the Stay Period (defined below) and other relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn May 19, 2021 including the exhibits thereto, the Second Report of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), filed (the “**Second Report**”), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of Emily Paplawski and Ana Chalupa, affirmed May 19, 20, 21 and 25, 2021, filed:

SERVICE

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

EXTENSION OF THE STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Amended and Restated Initial Order dated March 19, 2021 (the “**ARIO**”)) is hereby extended until and including September 30, 2021.

ANNUAL MEETING OF SHAREHOLDERS

3. **THIS COURT ORDERS** that Just Energy Group Inc. (“**Just Energy**”) be and is hereby relieved of any obligation to call and hold an annual meeting of its shareholders until further Order of the Court.

INTERCOMPANY PAYMENTS

4. **THIS COURT ORDERS** that Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) is authorized, but not required, subject to the Definitive Documents (as defined in the ARIO), to repatriate funds to the Just Energy Entities (as defined in the preamble to the ARIO) operating in

Canada (the “**Canadian Just Energy Entities**”) to ensure sufficient working capital is held by the Canadian Just Energy Entities to fund their ongoing operations during these CCAA proceedings. Such repatriation of funds may proceed by means of a repayment of certain intercompany indebtedness, including interest, by: (a) Just Energy U.S. to Just Energy (Finance) Hungary ZRT (“**Just Energy Hungary**”) pursuant to, and in partial satisfaction of, one or more intercompany loans advanced by Just Energy Hungary to Just Energy U.S.; and (b) by Just Energy Hungary to Just Energy Finance Holdings Inc (“**JE Finance**”) pursuant to, and in partial satisfaction of, a convertible, non-interest bearing loan, payable on demand, advanced by JE Finance to Just Energy Hungary.

APPROVAL OF MONITOR’S REPORTS

5. **THIS COURT ORDERS** that the activities and conduct of the Monitor prior to the date hereof in relation to the Applicants and these CCAA proceedings are hereby ratified and approved.

6. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated March 9, 2021, the First Report of the Monitor dated March 18, 2021 and the Second Report be and are hereby approved.

7. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraphs 5 and 6 of this Order.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal,

regulatory or administrative body, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.



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

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

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

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER
(Stay Extension & Other Relief)

OSLER, HOSKIN & HARCOURT, LLP

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Lawyers for the Applicants

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<https://www.wsj.com/articles/whats-driving-americas-workers-to-leave-jobs-in-record-numbers-11634312414>

MANAGEMENT | MANAGING YOUR CAREER

America's Workers Are Leaving Jobs in Record Numbers

U.S. workers handed in nearly 20 million resignations this spring and summer



PHOTO: RUTH GWILY

By [Kathryn Dill](#)

Updated Oct. 15, 2021 12:48 pm ET

This year's bold career move is walking out the door.

U.S. workers left their jobs nearly 20 million times between April and August this year, according to the latest federal data, a number more than 60% higher than the resignations handed in during the same period last year, and 12% above the spring and summer of 2019 when the job market was the hottest it had been in almost 50 years. The data doesn't count retirements but includes people who have quit jobs for any number of reasons, such as taking a job elsewhere, going back to school, leaving to care of a family member or simply taking a break. The data also includes people who may have quit multiple times, for instance leaving a job on a college campus in May and then quitting a summer job in August.

Additional data from the Bureau of Labor Statistics shows a steady rise in the employed-to-employed rate, indicating that many people are switching jobs, not sitting on the sidelines. The **U.S. labor force** gained about 2 million employed people between April and August, though that level is still almost **3% lower** than it was pre-pandemic.

In August, a seasonally adjusted 4.3 million resignations were handed in, according to the Bureau of Labor Statistics. Though August is a traditionally high turnover month, in part because many teens and 20-somethings leave jobs to go back to school, the figure sets a record since the BLS started tracking it in 2000.

WSJ NEWSLETTER

Notes on the News

The news of the week in context, with Tyler Blint-Welsh.

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The sheer number of quits helps explain why so many employers are struggling to fill hiring gaps, said Danny Nelms, president of the Work Institute, a consulting firm that conducts 40,000 exit interviews each year for companies. At the same

time, many workers have a rare edge: Jobs are plentiful, wages are rising and companies are competing for talent, he said.

‘This [pandemic] has been going on for so long, it’s affecting people mentally, physically. All those things are continuing to make people be reflective of their life and career and their jobs. Add to that over 10 million openings, and if I want to go do something different it’s not terribly hard to do.’

— Danny Nelms, president of the Work Institute

“This [pandemic] has been going on for so long, it’s affecting people mentally, physically,” Mr. Nelms said. “All those things are continuing to make people be reflective of their life and career and their jobs. Add to that over 10 million openings, and if I want to go do something different it’s not terribly hard to do.”

Certain industries are churning more workers than others. People left healthcare, retail and food services at especially high rates at the end of the summer. Workers also left jobs at an accelerating pace across the Midwest and South. Texas and Florida have a high concentration of the industries seeing the greatest churn, including travel and hospitality.

Waves of resignations are typically led by employees with less tenure. The rate of more tenured employees who quit between January and August of this year also increased compared with the same period last year, according to research from workforce analytics company Visier Inc., which studied employee activity for hundreds of thousands of workers across 50 large U.S. companies. Resignations among those firms were up between 53% and 57% over the same period last year for workers with every length of tenure, up to 15 years, the research showed. Workers between 40 and 50 years old, who are typically less likely to quit their jobs than younger employees, also quit in higher numbers this year, increasing their resignation rates by over 38%, the study found.

LinkedIn said it has seen a 20% jump in searches related to quitting compared with a year earlier. Hashtags such as #greatresignation, #newjob, #jobhunt and #burnout have accrued tens of thousands of followers on LinkedIn. A March analysis by Gallup found that 48% of the U.S. working population surveyed was actively job searching or watching for opportunities. The survey included workers in every job category, from hourly consumer-facing roles to high-paid professional positions, who were hunting at roughly the same rates.

Applications for new jobs have risen, though not enough to meet demand for labor. Job openings in September were up 86% since January, while applications have risen 8%, according to iCIMS, a recruiting software company that monitors employer and job seeker activity.

SHARE YOUR THOUGHTS

Did you leave your job this year? Share your experience. Join the conversation below.

Employers have been working to fill roles as experts try to determine the root causes of the exodus, citing everything from extended unemployment insurance to a child-care crisis to vaccine mandates.

Good management traditionally plays an outsized role in keeping employees from eyeing the exits. Gallup found that it took a pay raise of more than 20% to hire most employees away from a leader who engaged them. Women with highly empathetic managers have experienced less

Covid-19 related burnout, according to a study released Wednesday by Catalyst, a nonprofit focused on women's advancement at work. The Catalyst survey also found 57% of white women and 62% of women of color who feel their life circumstances are respected and valued by their company have never or rarely thought of leaving.

While August resignations hit a record high, before the pandemic people were also quitting at high rates during the hot job market of 2019, as they switched to better opportunities, said Anthony Klotz, professor of business administration at Mays Business School at Texas A&M University.

"Everybody quitting is saying, 'I became part of the Great Resignation,'" he said. "Some of you were going to quit anyway if this was a normal year."

Write to Kathryn Dill at Kathryn.Dill@wsj.com

Corrections & Amplifications

Workers between 40 and 50 years old, who are typically less likely to quit their jobs than younger employees, also quit in higher numbers this year. An earlier version of this article incorrectly said workers between 30 and 50 years old quit at higher numbers. (Corrected on Oct. 15)

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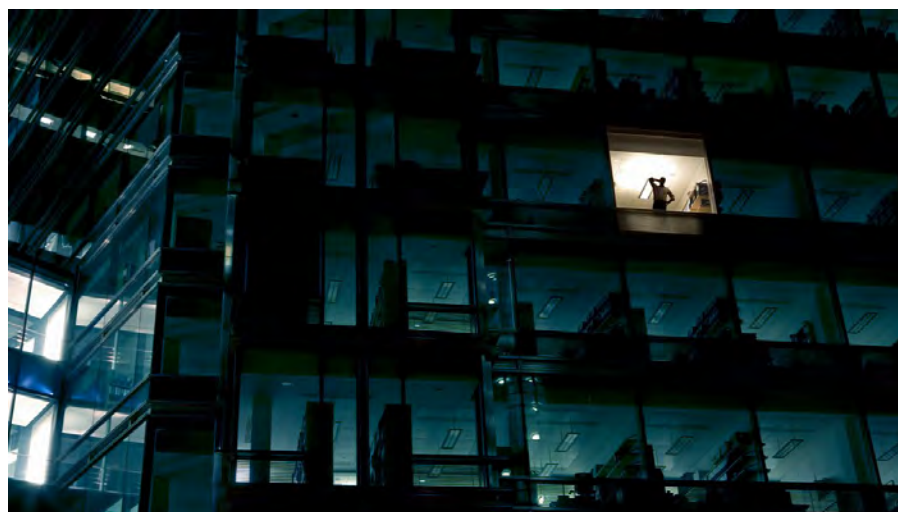
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Human Resource Management

Who Is Driving the Great Resignation?

by Ian Cook

September 15, 2021



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Summary. The last several months have seen a tidal wave of resignations, in the U.S. and around the world. What can employers do to combat what's being called the Great Resignation? The author shares several key insights from an in-depth analysis of more than 9 million... **more**

According to the U.S. Bureau of Labor Statistics, 4 million Americans quit their jobs in July 2021. Resignations peaked in April and have remained abnormally high for the last several months, with

a record-breaking 10.9 million open jobs at the end of July. How can employers retain people in the face of this tidal wave of resignations?

Addressing the root causes of these staggering statistics starts with better understanding them. To explore exactly who has been driving this recent shift, my team and I conducted an in-depth analysis of more than 9 million employee records from more than 4,000 companies. This global dataset included employees from a wide variety of industries, functions, and levels of experience, and it revealed two key trends:

1. Resignation rates are highest among mid-career employees.

Employees between 30 and 45 years old have had the greatest increase in resignation rates, with an average increase of more than 20% between 2020 and 2021. While turnover is typically highest among younger employees, our study found that over the last year, resignations actually decreased for workers in the 20 to 25 age range (likely due to a combination of their greater financial uncertainty and reduced demand for entry-level workers). Interestingly, resignation rates also fell for those in the 60 to 70 age group, while employees in the 25 to 30 and 45+ age groups experienced slightly higher resignation rates than in 2020 (but not as significant an increase as that of the 30-45 group).

There are a few factors that can help to explain why the increase in resignations has been largely driven by these mid-level employees. First, it's possible that the shift to remote work has led employers to feel that hiring people with little experience would be riskier than usual, since new employees won't have the benefit of in-person training and guidance. This would create greater demand for mid-career employees, thus giving them greater leverage in securing new positions.

It's also possible that many of these mid-level employees may have delayed transitioning out of their roles due to the uncertainty caused by the pandemic, meaning that the boost we've seen over the last several months could be the result of more than a year's worth of pent-up resignations.

And of course, many of these workers may have simply reached a breaking point after months and months of high workloads, hiring freezes, and other pressures, causing them to rethink their work and life goals.

2. Resignations are highest in the tech and health care industries.

We also identified dramatic differences in turnover rates between

companies in different industries. While resignations actually decreased slightly in industries such as manufacturing and finance, 3.6% more health care employees quit their jobs than in the previous year, and in tech, resignations increased by 4.5%. In general, we found that resignation rates were higher among employees who worked in fields that had experienced extreme increases in demand due to the pandemic, likely leading to increased workloads and burnout.

Employers Must Take a Data-Driven Approach to Improving Retention

These trends highlight the importance of taking a data-driven approach to determining not just how many people are quitting, but who exactly has the highest turnover risk, why people are leaving, and what can be done to prevent it. The details will look different in every organization, but there are three steps that can help any employer more effectively leverage data to improve employee retention:

1. Quantify the problem.

Before you can determine the underlying causes of turnover at your organization, it's critical to quantify both the scope of the problem and its impact. First, calculate your retention rate using the following formula:

$$\frac{\text{Number of Separations per Year}}{\text{Average Total Number of Employees}} = \text{Turnover Rate}$$

You can use similar formulas to identify how much of your turnover is coming from voluntary resignations, versus from layoffs or firings. This will help you gain visibility around exactly where your retention problem is coming from.

Next, determine the impact of resignations on key business metrics. When employees leave an organization, remaining teams often find themselves without key skillsets or resources, negatively impacting everything from quality of work and time-to-completion to bottom-line revenue. It's important to track how increased turnover correlates with changes in other relevant metrics in order to get a full picture of the costs of resignations.

For example, a trucking company I worked with identified that what appeared to be a small increase in turnover due to a nationwide driver shortage was in fact costing them millions of dollars in hiring and training resources. Quantifying the problem both helped leaders get the internal buy-in necessary to address it, and informed decisions around what kind of retention interventions would be most effective.

2. Identify the root causes.

Once you've identified the scope of your retention problem, it's time to conduct a detailed data analysis to determine what's really causing your staff to leave. Ask yourself which factors could be driving higher resignation rates? Exploring metrics such as compensation, time between promotions, size of pay increases, tenure, performance, and training opportunities can help to identify trends and blind spots within your organization. You can also segment employees by categories such as location, function, and other demographics to better understand how work experiences and retention rates differ across distinct employee populations.

READ MORE ABOUT

The Great Resignation Doesn't Have to Threaten Your DE&I Efforts

This analysis can help you identify not just which employees have the highest risk of resigning, but also which of these employees can likely be retained with targeted interventions. For example, after extensive analysis, the trucking company found that drivers who had less experience and a remote supervisor were much more likely to resign than more-experienced drivers and those receiving in-person support.

3. Develop tailored retention programs.

Now that you've identified the root causes of turnover at your organization, you can begin to create highly customized programs aimed at correcting the specific issues that your workplace struggles with most. For example, if you discover that people of color are leaving your organization at a higher rate than their white peers, a DEI-focused approach may be called for. If you find that time between promotions correlates strongly with high resignation rates, it may be time to rethink your advancement policies.

Importantly, you may discover through this process that a lack of effective data infrastructure is hampering your ability to make these sorts of data-driven decisions. One higher-level intervention that may be necessary before you can begin any sort of targeted campaign is to invest in an organized, user-friendly system for tracking and analyzing the metrics that will inform your retention efforts.

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Adopting a truly data-driven retention strategy isn't easy, but it's worth the effort to do it right, especially in the current market. After implementing a targeted retention campaign based on a detailed analysis of key metrics, the trucking company I worked with saw a 10% reduction in driver resignations, even in the face of fierce competition from other employers. With greater visibility into both how serious your turnover problem really is, and the root causes that drive it, you'll be empowered to attract top talent, reduce turnover costs, and ultimately build a more engaged and effective workforce.



Ian Cook is an advocate for the crucial role that people play in helping companies thrive. His career has focused on enabling people, teams, and companies to perform at their best. For the last 15 years Ian has been helping leaders elevate their HR strategies and programs through the effective use of people analytics. For more information on Visier, the globally recognized leader in people analytics and planning, visit www.visier.com, and follow the company on Twitter and LinkedIn.

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Canadian Survey on Business Conditions, second quarter 2021

Released at 8:30 a.m. Eastern time in *The Daily*, Friday, May 28, 2021

Real gross domestic product grew 0.4% in February, after having grown 0.7% in January. This 10th consecutive monthly increase continued to offset the steepest drops in Canadian economic activity on record in March and April 2020. However, total economic activity was about 2% below the level observed in February 2020, before the COVID-19 pandemic.

Throughout April 2021, Statistics Canada conducted the Canadian Survey on Business Conditions. The survey collects information on business expectations moving forward and the ongoing impact of the pandemic on businesses in Canada.

Over the next three months, one-third of businesses expected their profitability to decrease, one-quarter expected their sales to decrease, one-fifth expected to increase the prices they charge and three-quarters expected their number of employees to remain the same. Businesses were concerned with future survival and expected to face a variety of obstacles in the short term.

Many businesses anticipate lower profitability in the short term

Over one-third (37.1%) of all businesses and over half (51.6%) of businesses in accommodation and food services expected their profitability to decrease over the next three months (see note to readers). Conversely, 12.4% of businesses expected their profitability to increase, most notably, those in wholesale trade (19.4%), manufacturing (18.0%) and retail trade (17.0%).

Just over one-quarter (25.7%) of businesses expected their sales to decrease over the next three months, down from nearly one-third of businesses last quarter. Businesses in accommodation and food services (42.1%) were most likely to expect sales to fall.

Nearly one-fifth (19.9%) of businesses expected to raise prices over the next three months, up from 14.0% last cycle, with those in manufacturing (33.9%), wholesale trade (33.7%) and construction (31.0%) most likely to expect to do so.

Over three-quarters (77.6%) of businesses expected their number of employees to remain the same over the next three months, up from 70.6% last cycle. Conversely, 8.8% of businesses expected their number of employees to decrease, down from 11.7% last quarter. Over one-fifth (20.5%) of businesses in accommodation and food services expected a reduction in their number of employees over the next three months, down from 29.6% last quarter.

In terms of vacant positions, 6.8% of businesses expected to have more job vacancies over the next three months. In accommodation and food services, 13.4% of businesses expected to have more vacant positions.

Business survival and plans over the next year

Over two-thirds (68.5%) of businesses reported they could continue to operate at their current level of revenue and expenditures for 12 months or more before considering closure or bankruptcy. Similar to last quarter, almost 1 in 10 (9.5%) businesses reported they could continue for less than 12 months. Under one-quarter of businesses in accommodation and food services (22.8%) reported they could continue to operate at their current level of revenue and expenditures for less than 12 months before having to consider closure or bankruptcy, down from 24.9% of businesses last quarter.

Over three-fifths (61.6%) of businesses reported they could continue to operate at their current level of revenue and expenditures for 12 months or more before considering laying off staff, while just over one-fifth (20.7%) reported they could continue for less than 12 months before considering laying off staff. Businesses in accommodation and

food services (38.4%) and arts, entertainment and recreation (29.4%) were most likely to report they could continue to operate at their current level of revenue and expenditures for less than 12 months before considering laying off staff.

One in eight businesses (12.1%) had plans to expand or restructure, or had plans to acquire or invest in other businesses in the next year. Similar to last cycle, 2.9% of businesses had plans to transfer or sell their business within the next year. Meanwhile, 1.3% of businesses had plans to close their business, down from 2.4% of businesses last quarter.

Three-quarters (75.0%) of businesses had the cash or liquid assets required to operate over the next three months. While two-fifths (42.9%) of businesses reported that they did not need to take on more debt, 14.8% of businesses reported that they could not take on more debt. Of businesses that could not take on more debt, the most commonly reported reasons were lack of confidence or uncertainty in future sales (56.2%), cash flow (47.2%) and expectations that the request would be turned down (22.0%). Just over one-quarter (25.3%) of businesses in accommodation and food services and over one-fifth (23.6%) of businesses in mining, quarrying, and oil and gas extraction reported that they did not have the ability to take on more debt.

Businesses expect to face a variety of obstacles

During these uncertain times, businesses are faced with a variety of obstacles and future unknowns. The rising cost of inputs, including labour, capital, energy and raw materials, was the most commonly expected obstacle over the next three months (37.8%), up from 25.5% of businesses that expected this to be an obstacle last quarter. The rising cost of inputs was expected to be an obstacle for around three-fifths of businesses in construction (62.1%), agriculture, forestry, fishing and hunting (62.0%), and manufacturing (59.2%).

Businesses expected to face obstacles related to the workforce. Recruiting skilled employees was expected to be an obstacle for over one-quarter (27.8%) of all businesses, led by businesses in manufacturing (39.1%), construction (35.2%), retail trade (32.4%), and accommodation and food services (32.3%). In addition, shortage of labour force (23.8%) and retaining skilled employees (22.1%) were expected obstacles for over one-fifth of businesses.

Over one-quarter (27.8%) of businesses expected attracting new or returning customers to be an obstacle over the next three months. It was expected to be an obstacle for over two-fifths of businesses in information and cultural industries (43.2%), accommodation and food services (42.6%), and arts, entertainment and recreation (41.4%).

Table 1
Expected obstacles to businesses or organizations over the next three months, by selected industries, second quarter of 2021

	All businesses	Manufacturing	Wholesale trade	Retail trade	Arts, entertainment and recreation	Accommodation and food services
	% of businesses					
Rising cost of inputs	37.8	59.2	48.1	39.2	24.3	50.9
Recruiting skilled employees	27.8	39.1	28.5	32.4	20.6	32.3
Attracting new or returning customers	27.8	33.9	27.0	35.3	41.4	42.6
Fluctuations in consumer demand	26.7	33.1	31.2	37.1	27.0	41.0
Cost of insurance	26.3	25.7	18.8	23.5	21.9	35.1
Travel restrictions and travel bans	24.6	29.1	39.1	30.0	42.0	36.8
Shortage of labour force	23.8	29.7	21.3	27.3	13.0	36.4
Government regulations	23.3	21.1	15.3	28.5	45.7	39.5
Transportation costs	22.8	35.5	41.1	27.5	7.9	19.2
Difficulty acquiring inputs, products or supplies domestically	22.2	42.9	27.7	29.6	8.4	14.1
Maintaining sufficient cash flow or managing debt	22.2	28.5	20.6	25.9	28.9	38.0
Retaining skilled employees	22.1	23.9	17.6	32.0	18.8	31.1
Insufficient demand for goods or services offered	19.6	24.2	19.8	23.5	30.2	26.6
Increasing competition	16.8	19.4	20.3	19.9	8.1	20.3
Maintaining inventory levels	13.7	22.2	25.5	35.2	1.9	15.6
Obtaining financing	12.6	13.5	9.6	14.5	11.9	21.5
Difficulty acquiring inputs, products or supplies from abroad	11.4	31.5	30.3	18.7	2.4	7.3
Speed of internet connection	10.0	6.1	8.2	10.1	8.4	9.6
Shortage of space or equipment	6.1	15.4	11.3	6.0	6.1	4.5
Challenges related to exporting goods and services	3.2	8.8	8.1	5.4	1.8	1.6
Intellectual property protection	2.0	6.3	2.8	0.6	2.9	1.1
Other	4.2	2.1	5.3	4.8	9.3	3.9
None	16.0	6.9	8.8	10.5	10.4	8.1

Source(s): Table 33-10-0338-01.

Businesses shift to increase online sales capabilities

The onset of the COVID-19 pandemic, combined with temporary store closures and physical distancing measures, prompted many Canadian retailers to open or expand their e-commerce presence, quickly changing the retail landscape. [Retail e-commerce](#) rose from 3.5% of total retail sales in 2019 to 5.9% in 2020. In December alone, online sales were up by over two-thirds (+69.3%) year over year to \$4.7 billion.

In addition to efforts made by businesses to increase e-commerce capabilities over the past year, businesses planned to continue to make such investments. Just over one-fifth (20.1%) of all businesses were likely to invest in online sales or e-commerce capabilities over the next 12 months. Businesses in information and cultural industries (41.8%), retail trade (37.8%), and wholesale trade (36.1%) were most likely to invest in online sales or e-commerce capabilities over the next 12 months.

Almost one-fifth (18.6%) of businesses reported they were likely going to permanently increase their online sales capacity once the COVID-19 pandemic is over. Businesses in retail trade (37.0%) and wholesale trade (34.3%) were most likely to report permanently increasing their online sales capacity once the COVID-19 pandemic is over.

The availability of 5G wireless technology is expected to have a moderate or major impact on 16.2% of businesses, led by businesses in information and cultural industries (27.5%).

Note to readers

Data from the Canadian Survey on Business Conditions are now available. The tables provide data at the national, provincial and territorial level by industrial sector, by employment size, by type of business and by majority ownership. Data are also available for the 20 largest cities in Canada, by request.

Data in this release are from Statistics Canada's Canadian Survey on Business Conditions. Results from this survey are applicable to employer businesses in Canada. This survey is carried out on a quarterly basis to collect information from businesses in Canada more efficiently and rapidly compared with traditional survey methods.

The most recent survey was conducted from April 1 to May 6, 2021, and respondents were asked what their expectations would be over the next three-month period. As a result, those three months could range from April 1 to August 6, 2021, depending on when the business responded.

This survey collected data from businesses on the current economic situation and will be used to effectively assess their needs for the implementation of support measures both during and after the COVID-19 pandemic. Statistics Canada would like to thank Canadians who took the time to answer questions for this survey at this time and enable a more robust understanding of COVID-19's impact on Canadian businesses and the economy.

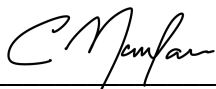
Definitions, data sources and methods: survey number [5318](#).

Available tables: [33-10-0337-01](#) to [33-10-0362-01](#) .

The infographic "[Business conditions in Canada, second quarter of 2021](#)," part of the series *Statistics Canada—Infographics* ([11-627-M](#)), is also available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).

**THIS IS EXHIBIT "P" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

Canadian Survey on Business Conditions, third quarter 2021

Released at 8:30 a.m. Eastern time in *The Daily*, Friday, August 27, 2021

Real gross domestic product contracted 0.3% in May, following a 0.5% decline in April. Total economic activity was about 2% below the level in February 2020, before the COVID-19 pandemic.

From July to early August 2021, Statistics Canada conducted the Canadian Survey on Business Conditions. This survey collects information on business expectations in the future and the ongoing impact of the pandemic on businesses in Canada.

Over the next three months (see Note to readers), over one-quarter of businesses expected their profitability to decrease, 14.8% expected their sales to decrease, over one-fifth expected to increase the prices they charge and nearly four-fifths expected their number of employees to remain the same. Businesses also expected to face a variety of obstacles in the short term.

Businesses have a mixed view on profitability and sales in the short term, depending on the industry

Over one-quarter (27.2%) of all businesses expected their profitability to decrease over the next three months (see Note to readers), while 13.7% of businesses expected their profitability to increase. Close to three-fifths (56.5%) of businesses expected profitability to remain relatively unchanged. Expectations of future profitability differ by industry. For example, among businesses in accommodation and food services, while nearly two-fifths expected profitability to decrease (39.3%) or remain about the same (38.0%), over one-fifth (22.4%) expected profitability to increase. In addition, over one-third of businesses in transportation and warehousing (35.7%) and in administrative and support, waste management and remediation services (35.1%) expected their profitability to decrease over the next three months. Conversely, more than one-fifth of businesses in retail trade (20.9%) and nearly one-fifth of businesses in wholesale trade (19.3%) expected profitability to increase.

Over one-fifth (21.7%) of businesses expected to raise prices over the next three months, just over the 19.9% of businesses that expected to in the second quarter. Those in wholesale trade (38.7%), manufacturing (36.4%), and accommodation and food services (34.5%) were most likely to expect to raise prices.

Close to four-fifths (78.2%) of businesses expected to retain the same number of employees over the next three months, similar to the 77.6% that expected to do so in the second quarter. Conversely, 7.1% of businesses expected their number of employees to decrease, down from 8.8% in the previous quarter. In accommodation and food services, 16.0% of businesses expected a decline in their number of employees over the next three months, down from the previous quarter (20.5%).

In terms of vacant positions, 8.3% of businesses expected to have more job vacancies over the next three months. However, in accommodation and food services, nearly one-fifth (18.6%) of businesses expected to have more vacant positions, up from 13.4% in the previous quarter.

Business survival and plans over the next year

Over half (53.9%) of businesses reported that they could continue operating at their current level of revenue and expenditures for 12 months or more before considering closure or bankruptcy, compared with over two-thirds (68.5%) of businesses that reported the same in the second quarter. Similar to the second quarter, 6.8% of businesses reported that they could continue for less than 12 months. Less than one-fifth of businesses in accommodation and food services (16.9%) reported that they could continue to operate at their current level of revenue and expenditures for less than 12 months before having to consider closure or bankruptcy, down from the previous quarter (22.8%).

Almost half (49.4%) of businesses reported that they could continue to operate at their current level of revenue and expenditures for 12 months or more before considering laying off staff, down from the over three-fifths (61.6%) of businesses that reported the same in the second quarter. Meanwhile, more than one in six businesses (17.7%) reported that they could continue for less than 12 months before considering laying off staff. Businesses in accommodation and food services (34.5%), in arts, entertainment and recreation (33.7%), and in manufacturing (24.3%) were most likely to report that they could continue operating at their current level of revenue and expenditures for less than 12 months before considering laying off staff.

Moreover, one in eight businesses (12.9%) had plans to expand or restructure or to acquire or invest in other businesses in the next year. Similar to the second quarter, 3.2% of businesses had plans to transfer or sell their business in the next year. Meanwhile, 1.6% of businesses had plans to close their business, relatively unchanged from the 1.3% of businesses in the second quarter.

Nearly four-fifths (79.3%) of businesses had the cash or liquid assets required to operate over the next three months. Nearly one-fifth (19.0%) of businesses reported that they could not take on more debt. Of businesses that could not take on more debt, the most commonly reported reasons were a lack of confidence or uncertainty in future sales (41.0%), cash flow (39.6%), and that the request would be turned down (15.9%).

Businesses expect to face a variety of obstacles, including labour shortages and supply issues

Businesses face a variety of obstacles and future unknowns. The rising cost of inputs, including labour, capital, energy and raw materials, was the most commonly expected obstacle over the next three months (38.5%). This proportion was similar to the 37.8% of businesses that expected this to be an obstacle in the second quarter. The rising cost of inputs was expected to be an obstacle for approximately three in five businesses in manufacturing (65.4%); accommodation and food services (59.6%); and agriculture, forestry, fishing and hunting (58.0%).

Businesses also expected to face obstacles related to the workforce. Recruiting skilled employees was expected to be an obstacle for over one-third (34.6%) of all businesses, led by those in accommodation and food services (55.3%), manufacturing (46.9%), and construction (41.1%). In addition, a labour force shortage was expected to be an obstacle for 30.3% of businesses, while retaining skilled employees was expected to be an obstacle for nearly one-quarter (24.5%) of businesses.

Over one-quarter (25.3%) of businesses expected the cost of insurance to be an obstacle over the next three months. This was expected by over two-fifths of businesses in agriculture, forestry, fishing and hunting (41.6%) and in mining, quarrying, and oil and gas extraction (41.0%).

Over one-fifth (22.6%) of businesses expected fluctuations in consumer demand to be an obstacle over the next three months. This was expected by around one-third of businesses in arts, entertainment and recreation (33.8%); retail trade (33.1%); and accommodation and food services (32.6%).

Half (50.1%) of businesses in construction and over two-fifths (41.9%) of businesses in manufacturing expected to have difficulty acquiring inputs, products or supplies domestically over the next three months. Over one-third of businesses in wholesale trade (36.1%) and manufacturing (34.4%) expected to have difficulty acquiring inputs, products or supplies from abroad.

Table 1
Expected obstacles to businesses or organizations over the next three months, by selected industry, third quarter of 2021

	All businesses	Manufacturing	Wholesale trade	Retail trade	Arts, entertainment and recreation	Accommodation and food services
	% of businesses					
Rising cost of inputs	38.5	65.4	51.5	38.8	32.1	59.6
Recruiting skilled employees	34.6	46.9	27.2	37.8	26.0	55.3
Shortage of labour force	30.3	41.4	28.0	33.7	25.9	60.2
Cost of insurance	25.3	26.2	20.9	21.5	27.6	38.7
Retaining skilled employees	24.5	29.6	21.3	28.5	20.0	42.7
Transportation costs	22.8	41.0	45.0	28.6	8.6	19.7
Fluctuations in consumer demand	22.6	30.2	25.4	33.1	33.8	32.6
Difficulty acquiring inputs, products or supplies domestically	22.5	41.9	29.6	29.6	11.3	20.2
Attracting new or returning customers	21.7	27.0	21.7	30.4	42.2	33.8
Cost of personal protective equipment (PPE), additional cleaning or implementing distancing requirements	20.2	19.6	13.3	19.6	21.4	40.3
Maintaining sufficient cash flow or managing debt	18.0	18.7	18.4	18.5	24.4	30.9
Increasing competition	17.5	14.5	14.9	25.2	9.8	27.3
Government regulations	17.3	14.7	13.4	14.4	30.7	28.5
Maintaining inventory levels	16.1	30.2	32.7	42.5	7.8	19.4
Travel restrictions and travel bans	15.4	22.6	24.4	17.4	24.3	24.5
Difficulty acquiring inputs, products or supplies from abroad	15.0	34.4	36.1	27.0	6.9	13.0
Insufficient demand for goods or services offered	13.9	20.0	11.7	14.2	23.7	23.2
Speed of internet connection	9.9	7.4	8.6	9.7	10.6	12.0
Obtaining financing	9.4	12.1	5.3	8.4	13.4	15.7
Shortage of space or equipment	7.8	14.6	14.5	8.1	11.6	7.9
Intellectual property protection	2.9	2.9	1.1	3.5	2.5	0.8
Challenges related to exporting goods and services	2.5	8.6	6.8	2.4	1.1	3.0
Other	1.6	2.3	1.0	0.8	0.6	1.3
None	21.2	9.4	13.6	14.9	15.5	6.5

Source(s): Table 33-10-0364-01.

Businesses outsourcing tasks, projects and short contracts

Over one-fifth (21.4%) of all businesses had outsourced tasks, projects or short contracts to freelancers, gig workers, or other businesses or organizations in the previous 12 months. Businesses in information and cultural industries (35.5%) were the most likely to have done this. Of the businesses that outsourced tasks, projects or short contracts, over one-quarter (26.3%) used a third-party digital platform, application or website to do so. The activities most commonly outsourced through a third-party digital platform were website or software development and computer programming (51.6%); accounting, law or other professional services (39.1%); graphic design and audio-visual production (38.3%); and sales and marketing support (32.7%).

Businesses anticipate reducing office space as more workers expected to telework

Over one-quarter (27.8%) of businesses anticipated that some of their workforce would continue to primarily telework once the COVID-19 pandemic is over. The businesses most likely to anticipate having some of their staff primarily telework were those in information and cultural industries (53.4%); professional, scientific and technical services (51.5%); and finance and insurance (44.8%). Of the businesses anticipating staff to telework, almost one in six (14.7%) foresaw reducing their office space because more of their workforce would be teleworking.

Non-profit organizations

Nearly four-fifths (77.8%) of non-profit organizations expected to retain the same number of employees over the next three months, while 14.5% expected to increase their number of employees. Three-fifths (60.5%) of non-profit organizations expected their operating income to stay about the same over the next three months, while 15.7%

expected their operating income to increase. Nearly three-fifths (58.8%) of non-profit organizations expected their operating expenses to stay about the same, while nearly one-quarter (24.8%) expected operating expenses to increase over the next three months.

The most common obstacles non-profit organizations expected to face over the next three months were recruiting skilled employees (35.4%) and retaining skilled employees (25.3%). Nevertheless, the majority of non-profit organizations (89.7%) were optimistic about the future outlook for their organization over the next 12 months.

Note to readers

Data from the Canadian Survey on Business Conditions are now available. The tables provide data at the national, provincial and territorial levels by industrial sector, employment size, type of business and majority ownership. Data are also available for the 20 largest cities in Canada, by request.

Data in this release are from Statistics Canada's Canadian Survey on Business Conditions. Results from this survey are applicable to all employer businesses in Canada. This survey is carried out on a quarterly basis to collect information from businesses in Canada more efficiently and rapidly, compared with traditional survey methods.

The most recent survey was conducted from July 2 to August 6, 2021, and respondents were asked about their expectations over the next three-month period. As a result, those three months could range from July 2 to November 6, 2021, depending on when the business responded.

This survey collected data from businesses on the current economic situation and will be used to effectively assess their needs for support measures both during and after the COVID-19 pandemic. Statistics Canada would like to thank all the Canadians who took the time to answer questions for this survey. Their collaboration enables a better understanding of COVID-19's impact on Canadian businesses and the economy.

Definitions, data sources and methods: survey number [5318](#).

Available tables: [33-10-0363-01](#) to [33-10-0394-01](#) .

The infographic "[Business Conditions in Canada, third quarter of 2021](#)," part of the series *Statistics Canada—Infographics (11-627-M)*, is available.

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; STATCAN.infostats-infostats.STATCAN@canada.ca) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca).

**THIS IS CONFIDENTIAL EXHIBIT "Q" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 3rd DAY OF NOVEMBER, 2021.**



**Commissioner for taking affidavits
Chloe Nanfara**

CONFIDENTIAL EXHIBIT “Q”

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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Counsel for the Applicants

TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	WEDNESDAY, THE 10 TH
)	
JUSTICE KOEHNEN)	DAY OF NOVEMBER, 2021

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

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

ORDER

(DIP Amendment, Second KERP, 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) authorizing and empowering the Just Energy Entities to enter into the Fifteenth Amendment to CCAA Interim Debtor-in-Possession Financing Term Sheet, dated November 3, 2021 (the

“**Amended DIP Term Sheet**”); (ii) approving the JE Finance Transaction (as defined below); (iii) approving a second key employee retention plan (the “**Second KERP**”); (iv) directing that the summary of the Second KERP be treated as confidential and sealed; and (v) extending the Stay Period to February 17, 2022, and other relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn November 3, 2021, including the exhibits thereto (the “**Fifth Carter Affidavit**”), the Fourth Report of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), filed November ●, 2021 (the “**Fourth Report**”), the fee affidavits of [Paul Bishop, sworn November ●, 2021], [Puya Fesharaki sworn November ●, 2021], and [John Higgins sworn November ●, 2021] (collectively, the “**Fee Affidavits**”), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ●, affirmed November ●, 2021 and the Affidavit of Service of ●, affirmed November ●, 2021, 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 Second Amended and Restated Initial Order granted in these CCAA proceedings on May 26, 2021 (the “**Second ARIO**”).

DIP AMENDMENT

3. **THIS COURT ORDERS** that the Amended DIP Term Sheet attached as Exhibit “A” to the Fifth Carter Affidavit is hereby approved.

4. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to enter into the Amended DIP Term Sheet, subject to such minor amendments as may be acceptable to the Just Energy Entities, in consultation with the Monitor, and the DIP Lenders.

5. **THIS COURT ORDERS** that paragraphs 45 to 50 of the Second ARIO shall apply to the Amended DIP Term Sheet and all references to the “DIP Term Sheet” in the Second ARIO shall be deemed to be references to the Amended DIP Term Sheet.

WIND-UP OF JE FINANCE

6. **THIS COURT ORDERS** that the JE Finance Transaction, as defined in the Fifth Carter Affidavit, is hereby approved and the Just Energy Entities are authorized and empowered to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to complete the JE Finance Transaction.

7. **THIS COURT ORDERS** that following completion of the JE Finance Transaction, Just Energy Finance Holdings Inc. (“**JE Finance**”): (a) is hereby authorized and directed to take all steps necessary to effect its dissolution; and (b) the style of cause of these CCAA proceedings shall be amended to delete JE Finance as an Applicant.

8. **THIS COURT ORDERS** that paragraph 4 of the Order (Stay Extension & Other Relief) granted in these CCAA proceedings on May 26, 2021, is hereby amended, as follows:

4. **THIS COURT ORDERS** that Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) is authorized, but not required, subject to the Definitive Documents (as defined in the ARIO), to repatriate funds to the Just Energy Entities (as defined in the preamble to the ARIO) operating in Canada (the “**Canadian Just Energy Entities**”) to ensure sufficient working capital is held by the Canadian Just Energy Entities to fund their ongoing operations during these CCAA proceedings. Such repatriation of funds may proceed by means of a repayment of certain intercompany indebtedness, including interest, by Just Energy U.S. to Just Energy pursuant to, and in partial satisfaction of, one or more intercompany loans owing by Just Energy U.S. to Just Energy.

SECOND KEY EMPLOYEE RETENTION PLAN

9. **THIS COURT ORDERS** that the Second KERP, as described in the Fifth Carter Affidavit and attached as Confidential Exhibit “Q” thereto, is hereby approved and the Just Energy Entities are authorized to make payments contemplated thereunder in accordance with the terms and conditions of the Second KERP.

10. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, are authorized and empowered to reallocate funds under the Second KERP originally allocated to Key Employees who have resigned, or will resign, from their employment with the Just Energy Entities, or who have declined, or will decline, to receive payments(s) under the Second KERP, to remaining Key Employees or other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business.

11. **THIS COURT ORDERS** that the KERP Charge established at paragraph 24 of the Second ARIO shall apply equally to, and secure, any remaining payments under the KERP to the Key Employees and the payments contemplated to the Key Employees referred to in the Second KERP.

EXTENSION OF THE STAY PERIOD

12. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including February 17, 2022.

APPROVAL OF MONITOR'S REPORT

13. **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.

14. **THIS COURT ORDERS** that the Fourth Report be and is hereby approved.

15. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian and U.S. counsel, as set out in the Fourth Report and the Fee Affidavits, are hereby approved.

16. **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 13 and 14 of this Order.

GENERAL

17. **THIS COURT ORDERS** that Confidential Exhibit "Q" to the Fifth Carter Affidavit shall be and is hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

18. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of

America, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

Ontario
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER
**(DIP Amendment, Second KERP, Stay Extension & Other
Relief)**

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE APPLICANTS
(Motion for Stay Extension, Amended DIP, Second KERP
and other relief)**

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