

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

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

**FACTUM OF THE CREDIT FACILITY LENDERS
(Motion for Sale Process Approval Order)**

August 13, 2022

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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>ENERSOURCE HYDRO MISSISSAUGA INC. 3240 Mavis Road Mississauga, ON L5C 3K1</p> <p>Fax: 905.566.2727</p> <p>Copy to:</p> <p>ALECTRA UTILITIES CORPORATION 2185 Derry Road West Mississauga, ON L5N 7A6</p>	<p>Email: emuscat@enersource.com</p> <p>Copy to:</p> <p>Email: regulatoryaffairs@alecrautilities.com</p>
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PART I - OVERVIEW

1. The senior secured lenders under the Credit Agreement (defined below) (the “**Credit Facility Lenders**”) support the Applicants’ motion for approval of the proposed SISP¹ and the Stalking Horse Transaction as well as the related relief, including approval of the SISP Support Agreement.

PART II - THE FACTS

2. The key facts are set out in the Applicants’ factum and the Thirteenth Carter Affidavit.
3. The Credit Facility Lenders are the senior secured pre-filing lenders, with more than \$300 million of secured claims outstanding, pursuant to the ninth amended and restated credit agreement dated as of September 28, 2020 (the “**Credit Agreement**”).

PART III - LAW AND ANALYSIS

4. The Credit Facility Lenders agree with the law as set out in the Applicants’ factum and submit that the SISP, supported by the Stalking Horse Transaction, is the only viable going concern exit strategy available to the Just Energy Entities since no resolution was reached that would enable the Plan to move forward.

PART IV - ORDER REQUESTED

5. For the reasons set out in the Applicants’ factum in support of this motion, the Credit Facility Lenders submit that it is appropriate to grant the Order sought by the Applicants.

¹ Capitalized terms not defined herein have the meanings given to them in the Affidavit of Michael Carter, sworn August 4, 2022 (the “**Thirteenth Carter Affidavit**”), Motion Record of the Applicants dated August 4, 2022 (“**Applicants’ Motion Record**”), Tab 2.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 13th day of August, 2022.

A handwritten signature in blue ink, reading "Sandra Taurin", is written over a horizontal line.

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Lenders.

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

**FACTUM OF THE CREDIT FACILITY LENDERS
(Motion for Sale Process Approval Order Returnable August 17,
2022)**

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