

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., 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**”)

MONITOR’S CERTIFICATE

RECITALS

1. Pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021, the Applicants were granted protection from their creditors pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, and FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”).

2. Pursuant to an Approval and Vesting Order of the Court dated November 3, 2022 (the “**Order**”), the Court approved the transactions (collectively, the “**Transactions**”) contemplated by the Transaction Agreement (as amended, the “**Transaction Agreement**”) between Just Energy

Group Inc. (“**Just Energy**”) and LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, OC III LFE I LP, and CBHT Energy I LLC (collectively, the “**Sponsor**”) dated as of August 4, 2022, and ordered, *inter alia*, (a) that all of the Acquired Entities’ right, title and interest in and to the Excluded Assets, the Excluded Contracts and the Excluded Liabilities shall vest absolutely and exclusively in and to Residual Co. 1 and/or Residual Co. 2, as applicable; (b) Just Energy (U.S.) Corp. to issue the Purchased Interests, and the vesting of all of the right, title and interest in and to the Purchased Interests absolutely and exclusively in and to the Sponsor, free and clear of any Encumbrances; (c) Just Energy to file the Articles of Reorganization; and (d) the termination and cancellation or redemption of the Subject Interests for no consideration (as provided for in the Implementation Steps).

3. Capitalized terms used but not defined herein have the meanings ascribed to them in the Order or Transaction Agreement, as applicable.

THE MONITOR CERTIFIES the following:

- i. The Monitor has received written confirmation from Just Energy, in form and substance satisfactory to the Monitor, that it (or those parties as directed by Just Energy) has received the Cash Purchase Price from the Sponsor;
- ii. The Monitor has received written confirmation from the Sponsor and Just Energy, in form and substance satisfactory to the Monitor, (a) that all conditions to closing have been satisfied or waived by the parties to the Transaction Agreement, (b) of the final list of Excluded Contracts included in Schedule 2.2(c) of the Disclosure Letter; (c) of the final list of Excluded Entities included in Schedule 2.2(f) of the Disclosure Letter; and (d) of the final Implementation Steps, with a copy of each of the items listed in subparagraphs (b)

through (d) of this definition appended hereto as Schedules "A", "B" and "C", respectively;
and

- iii. This Monitor's Certificate was delivered by the Monitor at 5 : 10 p.m. on December 16, 2022 (the "**Effective Time**").

FTI CONSULTING CANADA INC., solely in its capacity as Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: Paul Bishop

Name: Paul Bishop

Title: Senior Managing Director

Schedule “A”
Excluded Contracts included in Schedule 2.2(c) of the Disclosure Letter¹

1. Comfort Letter, dated July 16, 2019, between Just Energy Group Inc. and Gas-Union GmbH;
2. Comfort Letter, dated May 30, 2019, between Just Energy Group Inc. and Just Energy Deutschland GmbH, Hamburg;
3. Comfort Letter, dated May 30, 2019, between Just Energy Group Inc. and Just Energy Germany GmbH, Frankfurt;
4. Master Software License Service Agreement dated December 4, 2020, between Just Energy (U.S.) Corp. and Acqueon Technologies;
5. Statement of Work, Engagement for Amazon Connect Proposal dated October 28, 2020, between Just Energy (U.S.) Corp. and Acqueon Technologies;
6. Statement of Work, Telesales dated February 29, 2016, between Hudson Energy Services, LLC and AGR Group, LLC;
7. Master Services Agreement, Telesales dated February 29, 2016, between Hudson Energy Services, LLC and AGR Group, LLC;
8. Statement of Work #2, Telesales (CA) dated September 29, 2016, between Hudson Energy Services, LLC and AGR Group, LLC;
9. Statement of Work, Telesales dated September 21, 2017 between Hudson Energy Services, LLC and AGR Group, LLC;
10. Statement of Work #1, Telesales (Texas) dated October 27, 2020, between Just Energy (U.S.) Corp. and AGR Group, LLC;
11. Master Services Agreement, Telesales (Texas) dated October 27, 2020, between Just Energy (U.S.) Corp. and AGR Group, LLC;
12. Statement of Work #2, Inbound Telesales (Texas) executed June 2, 2021, between Just Energy (U.S.) Corp. and AGR Group, LLC;
13. Statement of Work, dated June 5, 2018, between Just Energy Group Inc. and Alvarez & Marsal Corporate Performance Improvement, LLC;
14. Statement of Work, Cost Assessment Project dated June 18, 2018, between Just Energy Group Inc. and Alvarez & Marsal Corporate Performance Improvement, LLC;
15. Statement of Work, Innovation Project – Utility Concierge dated June 21, 2018, between Just Energy Group Inc. and Alvarez & Marsal Corporate Performance Improvement, LLC;
16. Statement of Work, Tax dated February 25, 2016, between Just Energy Group Inc. and Alvarez & Marsal Taxand, LLC;
17. Engagement Letter dated February 25, 2016, between Just Energy Group Inc. and Alvarez & Marsal Taxand, LLC;
18. Collection Services Agreement dated April 15, 2014, between Hudson Energy Services, LLC and American Capital Recovery, LLC;

¹ As assigned, amended, renewed, extended, restated, modified and/or supplemented from time to time.

19. API Agreement dated May 22, 2020, between Just Energy (U.S.) Corp. and PandaDoc, Inc.;
20. Master Services Agreement dated May 22, 2020, between Just Energy (U.S.) Corp. and PandaDoc, Inc.;
21. Engagement Letter, Pilot Project Review Controls executed February 23, 2015, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
22. Engagement Letter, dated August 17, 2016, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
23. Engagement Letter, Credit & Collection Review dated September 16, 2019, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
24. Engagement Letter, BIS Remediation and Implementation dated February 6, 2020, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
25. Engagement Letter, Secondment of Senior Associate dated October 1, 2020, between Just Energy Corp. and PricewaterhouseCoopers LLP;
26. Engagement Letter dated October 7, 2020, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
27. Statement of Work, FY2020 Just Energy Group Master File Update effective as of February 19, 2021, between Just Energy Group Inc. and PricewaterhouseCoopers LLP;
28. Separation Agreement dated July 15, 2020, between Just Energy Group Inc. and Rebecca MacDonald;
29. Consulting Agreement executed March 14, 2018, between Interactive Energy Group LLC and Sapper Consulting LLC;
30. SharePoint Support Contract Statement of Work, Draft executed February 15, 2012, between Just Energy Corp. and TechBlocks Inc.;
31. Application Support and Maintenance Statement of Work 2013-14 executed March 20, 2013, between Just Energy Corp. and TechBlocks Inc.;
32. Application Support and Maintenance Statement of Work 2014-15 executed March 27, 2014, between Just Energy Corp. and TechBlocks Inc.;
33. Offshore Release Coordinator Statement of Work executed July 28, 2014, between Just Energy Corp. and Techblocks Inc.;
34. Scrum Rollout Pilot Project Statement of Work dated June 16, 2015, between Just Energy Corp. and Techblocks Inc.;
35. Application Support and Maintenance Statement of Work 2015-16 executed June 22, 2015, between Just Energy Corp. and TechBlocks Inc.;
36. Sharepoint 2007 to 2013 Migration Statement of Work executed July 6, 2015, between Just Energy Corp. and TechBlocks Inc.;
37. Offshore Release Coordinator Statement of Work executed November 12, 2015, between Just Energy Corp. and TechBlocks Inc.;
38. SharePoint 2007 Websites and Applications Migration Statement of Work executed November 19, 2015, between Just Energy Corp. and TechBlocks Inc.;
39. GBASS Octopus Setup Project Statement of Work dated January 28, 2016, between Just Energy Corp. and TechBlocks Inc.;

40. Application Support and Maintenance Statement of Work #1 2018-19 executed March 28, 2018, between Just Energy Corp. and Techblocks Inc.;
41. Application Support and Maintenance Statement of Work #2 2018-2019 executed March 28, 2018, between Just Energy Corp. and TechBlocks Inc.;
42. Master Services Agreement dated March 28, 2018, between Just Energy Corp. and TechBlocks Inc.;
43. Release Letter Re: Application Support and Maintenance Statement of Work #1-2018-19 and Application Support and Maintenance Statement of Work #2 – 2018-19 dated October 29, 2018, between Just Energy Corp. and TechBlocks Inc.;
44. JE Web Support Team Statement of Work executed October 30, 2018, between Just Energy Corp. and TechBlocks Inc.;
45. Staffing Partner Operating Agreement dated December 2, 2013, between Just Energy Group Inc. and UnisysTech Consulting Inc.;
46. QA Testing Work Statement of Work dated March 25, 2018, between Just Energy Group Inc. and UnisysTech Consulting Inc.;
47. Database Admin Statement of Work dated August 20, 2021, between Just Energy Corp. and UnisysTech Consulting Inc.;
48. Share and Partnership Interest Purchase Agreement dated July 31, 2017, among Just Energy Corp., Just Energy Ontario L.P. and RV Energy Corporation;
49. Membership Interest Purchase Agreement dated July 31, 2017, between Just Energy Marketing Corp. and Red Ventures LLC;
50. Amended and Restated Master Services Agreement dated June 17, 2016 between Just Energy (U.S.) Corp. and Energy Earth, LLC²;
51. Master Services Agreement dated January 7, 2015, between Just Energy (U.S.) Corp. and Pariveda Solutions, Inc. including, for the avoidance of doubt, all Statements of Work and Schedules of Work relating thereto;
52. All offer letters, contracts, commitments, obligations or other agreements (in each case, whether written or oral, express or implied):
 - a) that are the subject of a notice of disclaimer sent by or on behalf of any one or more of the Just Energy Entities; and
 - b) in respect of the employment or engagement of any employees or contractors of any one or more of the Just Energy Entities whose employment or engagement was terminated or otherwise ceased prior to the Closing, without regard for any period of notice to which the individual may be entitled, or may claim to be entitled, under common law, contract, statute or otherwise.
53. Any broker agreement or other contract pursuant to which the counterparty sells goods or services on behalf of Just Energy where the counterparty is sent notice prior to Closing that such contract is to be an Excluded Contract.
54. Any employment, contractor or similar agreement or alleged employment, contractor or similar agreement in each case whether written or oral with respect to which the counterparty or alleged counterparty has asserted a claim against a Just Energy Entity (including, without limitation, the

² Just Energy's position is that this contract has been terminated.

employment agreement, offer of employment or labour contract, alleged to exist by Mohammad A. Jaafari including any such agreements referred to in connection with the claims asserted by Mohammad A. Jaafari in proof of claim number PC-10063-1³).

³ Just Energy's position is that Mo A. Jaafari is not party to an employment agreement or similar agreement with any Just Energy Entity.

Schedule “B”
Excluded Entities included in Schedule 2.2(f) of the Disclosure Letter

1. 12175592 Canada Inc.
2. Just Holdings L.P.
3. Just Ventures GP Corp.
4. Just Ventures L.P.
5. JEAS Holdings LP
6. Just Ventures LLC
7. Drag Marketing LLC
8. Just Solar Holdings Corp.
9. American Home Energy Services Corp.
10. Just Energy Connecticut Corp.
11. Hudson Energy Holdings UK Limited
12. Just Energy (U.K.) Limited
13. Just Energy (Ireland) Limited
14. Just Energy Germany GmbH
15. Just Energy Deutschland GmbH
16. Db SWPro GmbH
17. Just Energy (Finance) Hungary Zrt
18. Just Energy Services Limited

Schedule "C"
Final Implementation Steps

Attached.

SCHEDULE 2.7(C) – IMPLEMENTATION STEPS

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In these Implementation Steps, capitalized terms which are undefined herein have the meaning ascribed to them in the Agreement, and unless otherwise stated or unless the subject matter or context otherwise requires:

“**119 Guarantees**” means, collectively (a) the guarantee in respect of the DIP Financing granted by 11929747 pursuant to the DIP Documents and (b) the guarantee in respect of the Credit Facility LC Claim granted by 11929747 pursuant to the Credit Facility Documents.

“**119 Preferred Shares**” means the preferred shares in the capital stock of 11929747 which are held by HECC.

“**11929747**” means 11929747 Canada Inc., a corporation governed under the laws of Canada.

“**870-Filter Group Receivable**” means the balance owing by Filter Group Inc. to 8704104, which had an amount of \$13,965,707 as of August 31, 2022.

“**8704104**” means 8704104 Canada Inc., a corporation governed under the laws of Canada.

“**8704104 Subco**” has the meaning ascribed thereto in paragraph 4.1(ee).

“**Agreement**” means the Transaction Agreement entered into among Just Energy Group Inc., LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, OC III LFE I LP, and CBHT Energy I LLC dated August 4, 2022, as amended from time to time.

“**BP Commodity / ISO Services Claimholder**” means persons with rights to the BP Commodity / ISO Services Claim.

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended.

“**Common Shares**” means the common shares in the capital of JEGI.

“**Conversion**” has the meaning ascribed thereto in subparagraph 3.2(a)(iii)

“**Demand Period**” has the meaning ascribed thereto in subparagraph 3.2(a)(ii)(A).

“**Expected Closing Date**” means the anticipated date of Closing, which the Company and the Purchaser shall agree to by the Subject Date and which the Company and the Purchaser may agree to change from time to time, in each case acting reasonably.

“**Excluded Entity**” means an entity set forth in Schedule 2.2(f) of the Agreement, as modified from time to time in accordance with the Agreement.

“**Filter Group Inc.**” means Filter Group Inc., a corporation incorporated under the laws of Canada.

“**Filter Group USA Inc.**” means Filter Group USA Inc., a corporation incorporated under the laws of Delaware.

“**Filter Group-Filter Group USA Receivable**” means the balance owing by Filter Group USA Inc. to Filter Group Inc., which had an amount of US\$4,059,611 as of August 31, 2022.

“**Filter Group-JETLP Receivable**” means the balance owing by JETLP to Filter Group Inc. that is a Pre-Petition Intercompany Claim, with an initial amount of \$84,981.

“**Filter Subco**” has the meaning ascribed thereto in paragraph 2.3(a).

“**HECC**” means Hudson Energy Canada Corp, a corporation governed under the laws of Canada.

“**HECC-JEC Receivable**” means the balance owing by JEC to HECC that is a Pre-Petition Intercompany Claim, with an initial amount of \$102,126,560.

“**HECC-JEGI Receivable**” means the balance owing by JEGI to HECC that is a Pre-Petition Intercompany Claim, with an initial amount of \$619,259,728.

“**HECC-JEOLP Receivable**” means the balance owing by JEOLP to HECC that is a Pre-Petition Intercompany Claim, with an initial amount of \$14,183,284.

“**Interest Rate**” means a rate of interest per annum as determined by JEGI, acting reasonably.

“**JEALP**” means Just Energy Alberta L.P., a limited partnership established under the laws of the Province of Alberta.

“**JEALP-HECC Receivable**” means the balance owing by HECC to JEALP that is a Pre-Petition Intercompany Claim, with an initial amount of \$28,042,545.

“**JEALP-JEC Receivable**” means the balance owing by JEC to JEALP that is a Pre-Petition Intercompany Claim, with an initial amount of \$64,482,644.

“**JEALP-JEOLP Receivable**” means the balance owing by JEOLP to JEALP that is a Pre-Petition Intercompany Claim, with an initial amount of \$283,606,174.

“**JEAS**” means Just Energy Advanced Solutions Corp., a corporation governed under the laws of Ontario.

“**JEBCLP**” means Just Energy (B.C.) Limited Partnership, a limited partnership established under the laws of British Columbia.

“**JEBCLP-JEOLP Receivable**” means the balance owing by JEOLP to JEBCLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$20,316,065.

“**JEBCLP-UEC Receivable**” means the balance owing by UEC to JEBCLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$20,269,512.

“**JEC**” means Just Energy Corp., a corporation incorporated under the laws of the Province of Ontario.

“**JEC-Filter Group Receivable**” means the balance owing by Filter Group Inc. to JEC, which had an amount of \$5,768,087 as of November 18, 2022.

“**JEC-JEALP Receivable**” means the balance owing by JEALP to JEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$1,938,957 (previously owed to Momentis Canada Corp. which was wound up into JEC).

“**JEC-JEAS Receivable**” means the balance owing by JEAS to JEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$7,113,230.

“**JEC-JEGI Receivable**” means the balance owing by JEGI to JEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$321,355,755.

“**JEC-JETLP Receivable**” means the balance owing by JETLP to JEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$42,119,809.

“**JEC-OECI Receivable**” means the balance owing by OECI to JEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$78,886,178.

“**JEFC**” means Just Energy Finance Canada ULC, a corporation governed under the laws of Nova Scotia.

“**JEGI**” means Just Energy Group Inc., a corporation governed under the laws of Canada.

“**JEGI Subco**” has the meaning ascribed thereto in paragraph 4.1(r).

“**JEGI-8704104 Receivable**” means the balance owing by 8704104 to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$16,919,482.

“**JEGI-Filter Group Receivable**” means the balance owing by Filter Group Inc. to JEGI, which had an amount of \$10,397,235 as of August 31, 2022.

“**JEGI-HECC Receivable**” means the balance owing by HECC to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$210,000,000.

“**JEGI-JEC Receivable**” means the balance owing by JEC to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$20,118,165, including \$1,719 previously owed by Momentis Canada Corp. which was wound up into JEC.

“**JEGI-JEMNLP Receivable**” means the balance owing by JEMNLP to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$9,215,425.

“**JEGI-JETLP Receivable**” means the balance owing by JETLP to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$745,553,641.

“**JEGI-JEUS Receivable**” means a loan to JEUS with a principal amount of US\$249,156,575 acquired by JEGI as a result of the winding up of Just Energy Finance Holdings Inc. into JEGI.

“**JEGI-UEC Receivable**” means the balance owing by UEC to JEGI that is a Pre-Petition Intercompany Claim, with an initial amount of \$21,633,210.

“**JEMNLP**” means Just Energy Manitoba L.P., a limited partnership established under the laws of the Province of Manitoba.

“**JEMNLP-JEOLP 2 Receivable**” means the portion of the balance owing by JEOLP to JEMNLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$43,493,832.

“**JEMNLP-JEOLP Receivable**” means the portion of the balance owing by JEOLP to JEMNLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$4,925,739.

“**JEOLP**” means Just Energy Ontario L.P., a limited partnership established under the laws of the Province of Ontario.

“**JEOLP-JEC Receivable**” means the balance owing by JEC to JEOLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$385,750,644 (including \$1,362,910 previously owed by Momentis Canada Corp. which was wound up into JEC).

“**JEOLP-JEGI Receivable**” means the balance owing by JEGI to JEOLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$316,504,662.

“**JEOLP-JETLP Receivable**” means the balance owing by JETLP to JEOLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$329,789,429.

“**JEOLP-JGCLP Receivable**” means the balance owing by JGCLP to JEOLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$13,776,458.

“**JEOLP-UEC Receivable**” means the balance owing by UEC to JEOLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$51,606,367.

“**JEQLP**” means Just Energy Québec L.P., a limited partnership established under the laws of the Province of Quebec.

“**JEQLP-JEOLP Receivable**” means the balance owing by JEOLP to JEQLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$26,473,884.

“**JETLP**” means Just Energy Trading L.P., a limited partnership established under the laws of the Province of Ontario.

“**JETLP-HECC Receivable**” means the balance owing by HECC to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$697,455,492.

“**JETLP-JEALP Receivable**” means the balance owing by JEALP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$296,473,898.

“**JETLP-JEBCLP Receivable**” means the balance owing by JEBCLP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$86,600,618.

“**JETLP-JEMNLP Receivable**” means the balance owing by JEMNLP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$43,493,832.

“**JETLP-JEOLP Receivable**” means the balance owing by JEOLP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$63,066,000.

“**JETLP-JEQLP Receivable**” means the balance owing by JEQLP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$26,544,493.

“**JETLP-JGCLP Receivable**” means the balance owing by JGCLP to JETLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$11,119,883.

“**JEUS**” means Just Energy (U.S.) Corp., a corporation governed under the laws of Delaware.

“**JEUS-Filter Group Receivable**” means the balance owing by Filter Group Inc. to JEUS, which had an amount of US \$1,590,304 as of August 31, 2022.

“**JGCLP**” means Just Green L.P., a limited partnership established under the laws of Alberta.

“**JGCLP-JEGI Receivable**” means the balance owing by JEGI to JGCLP that is a Pre-Petition Intercompany Claim, with an initial amount of \$2,952,987.

“**Just Energy Prairies LP**” means Just Energy Prairies L.P., a limited partnership established under the laws of the Province of Manitoba.

“**JVLP**” means Just Ventures L.P., a limited partnership established under the laws of the Province of Ontario.

“**OECI**” means Ontario Energy Commodities Inc., a corporation governed under the laws of Ontario.

“**OECI-JEGI Receivable**” means the balance owing by JEGI to OECI that is a Pre-Petition Intercompany Claim, with an initial amount of \$81,258,274.

“**OECI-JEOLP Receivable**” means the balance owing by JEOLP to OECI that is a Pre-Petition Intercompany Claim, with an initial amount of \$112,489,654.

“**OECI-JETLP Receivable**” means the balance owing by JETLP to OECI that is a Pre-Petition Intercompany Claim, with an initial amount of \$90,645,266.

“**Other Secured Claims**” means certain obligations of Just Energy Entities set out in paragraph 18 of the Vesting Order.

“**Post-Petition Intercompany Claims**” means the portion of any claims owed by a Just Energy Entity to another Just Energy Entity or any Affiliate of a Just Energy Entity that arose on or after the Filing Date.

“**Pre-Petition Intercompany Claims**” means the portion of any claims owed by a Just Energy Entity to another Just Energy Entity or any Affiliate of a Just Energy Entity that arose prior to the Filing Date.

“**Primary Debtors**” has the meaning ascribed thereto in Section 5.2.

“**Subject Date**” means the Business Day following the later of (i) the date of the issuance of the Vesting Order and (ii) the date of the approval of the transactions contemplated by the Agreement by the Federal Energy Regulatory Commission.

“**UEC**” means Universal Energy Corporation, a corporation incorporated under the laws of the Province of Ontario.

“**UEC-JEOLP Receivable**” means the balance owing by JEOLP to UEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$49,279,535.

“**UEC-JETLP Receivable**” means the balance owing by JETLP to UEC that is a Pre-Petition Intercompany Claim, with an initial amount of \$15,000,000.

“**Ventures GP**” means Just Ventures GP Corp., a corporation incorporated under the laws of Canada.

1.2 Currency

Currency amounts in these Implementation Steps are in Canadian dollars unless stated otherwise.

ARTICLE 2 PRELIMINARY TRANSACTIONS

2.1 Transfer of Shares of JEUS and Partnership Interests

On the Business Day after the issuance of the Vesting Order, the following steps shall occur sequentially:

- (a) JEGI shall transfer its shares of JEUS to OECI for cash consideration of \$1.00.
- (b) The following partnership agreements, in particular certain provisions related to income or loss allocations, shall be amended in form and substance acceptable to the Purchaser: (i) JETLP; (ii) JEOLP; (iii) JEBCLP; (iv) JGCLP; (v) JEMNLP; (vi) Just Energy Prairies LP; (vii) JEALP; (viii) JVLP; and (ix) JEQLP.
- (c) UEC shall transfer 5,214 Class B Limited Partnership Units in JETLP to JEGI for a nominal purchase price.
- (d) JEC shall transfer (i) 3,444 Class B Limited Partnership Units in JETLP to JEGI; and (ii) 8 Class A Limited Partnership Units in JETLP to JEGI for a nominal purchase price.
- (e) JEC shall transfer 81 Class A Units in JEMNLP to JETLP for a nominal purchase price.
- (f) JEC shall transfer 2,999 Class A Units in JEOLP to JETLP for a nominal purchase price.
- (g) Ventures GP shall transfer 1 Class A Unit in JVLP to JEC for a nominal purchase price and JEC becomes the general partner. Ventures GP shall transfer its remaining 1 Class A Unit in JVLP to JEOLP for a nominal purchase price.

2.2 Transfer of Loan Made to JEUS

On or before the Business Day after the Subject Date, JEGI shall transfer the JEGI-JEUS Receivable to JEC in exchange for cash consideration of \$1.00.

2.3 Settlement of Certain Filter Group Debt

12 Business Days before the Expected Closing Date, the following steps shall occur sequentially:

- (a) Filter Group Inc. shall form a new wholly-owned Canadian resident subsidiary corporation under the laws of Ontario (“**Filter Subco**”).
- (b) The Filter Group-Filter Group USA Receivable shall be settled in the following manner:
 - (i) the Filter Group-Filter Group USA Receivable shall be memorialized and documented as a non-interest bearing promissory note; and

- (ii) the non-interest bearing promissory note memorialized and documented in paragraph 2.3(b)(i) shall be exchanged for common shares in the capital of Filter Group USA Inc.
- (c) JEGI shall transfer the JEGI-Filter Group Receivable to Filter Subco in exchange for a note with a principal amount equal to the fair market value of the transferred JEGI-Filter Group Receivable.
- (d) 8704104 shall transfer the 870-Filter Group Receivable to Filter Subco in exchange for a note with a principal amount equal to the fair market value of the transferred 870-Filter Group Receivable.
- (e) Filter Subco shall wind up into Filter Group Inc., resulting in the settlement of:
 - (i) the JEGI-Filter Group Receivable transferred to Filter Subco in paragraph 2.3(c); and
 - (ii) the 870-Filter Group Receivable transferred to Filter Subco in paragraph 2.3(d).
- (f) The Filter Group-JETLP Receivable shall be cancelled for no consideration.

ARTICLE 3
PRELIMINARY STEPS IN RESPECT OF PRE-PETITION INTERCOMPANY DEBT
BALANCES

3.1 Separation of Pre-petition and Post-petition Balances

All Pre-Petition Intercompany Claims shall be deemed to be separate claims from any Post-Petition Intercompany Claims.

3.2 Preliminary steps in respect of pre-petition Canadian intercompany debt balances

- (a) Documentation prior to Seizure and Addition of Interest Rates through Conversion or Without Conversion
 - (i) 12 Business Days before the Expected Closing Date:
 - (A) the debts set out in Appendix A shall be memorialized and documented as one or more non-interest bearing demand promissory notes that allow the creditor to enforce its creditor rights on a payment default;
 - (B) the receivables set out in Part I of Appendix B shall be memorialized and documented as one or more non-interest-bearing demand promissory notes that allow the creditor to enforce its creditor rights on a payment default; and

- (C) certain other receivables set out in Part II of Appendix B shall be memorialized and documented as one or more non-interest-bearing demand promissory notes that allow the creditor to enforce its creditor rights on a payment default.
- (ii) The Business Day following the completion of the steps referred to in subparagraph 3.2(a)(i),
 - (A) for each debt set out in Appendix A (and where such debt is also included in Part II of Appendix B, immediately after the amendment of such debt described in clause 3.2(a)(ii)(C)), a formal demand for payment shall be made by the creditor to the debtor, and after 10 days (the “**Demand Period**”) has passed, a notice of default shall be delivered;
 - (B) the terms of the non-interest-bearing demand promissory notes set out in Part I of Appendix B shall be amended to add a conversion right allowing the holder of such notes to convert such notes into new interest-bearing notes (with interest accruing at the Interest Rate) with the same principal amount, and for greater certainty, such amendment shall not result in a novation of such notes; and
 - (C) the terms of the non-interest-bearing demand promissory notes set out in Part II of Appendix B shall be amended to add interest rates (accruing at the Interest Rate), and for greater certainty, such amendment shall not result in a novation of such notes and the amended demand promissory notes will remain Pre-Petition Intercompany Claims.
 - (iii) The Business Day following the date referred to in subparagraph 3.2(a)(ii), each holder of non-interest bearing demand promissory notes set out in Part I of Appendix B shall exercise the conversion right and exchange the non-interest-bearing note for an interest-bearing note, which for greater certainty will remain a Pre-Petition Intercompany Claim (a “**Conversion**”).
- (b) Payment of Interest
 - (i) As indicated in Appendix B, interest payments representing interest accrued since the time of the steps in clause 3.2(a)(ii)(C) and subparagraph 3.2(a)(iii) shall be made before such receivables are settled. As indicated in Appendix B, the interest payments shall be made either on the Business Day before the occurrence of the steps in Article 4, or on the day of these steps immediately before the relevant receivables are settled.

ARTICLE 4
SETTLEMENT OF CERTAIN INTERCOMPANY BALANCES

4.1 Settlement of Significant Pre-Petition Balances between Canadian Entities

The following steps shall occur in the following order in five (5) minute increments (unless otherwise noted herein or in the documents implementing such transactions), on the Business Day prior to the Closing Date or such earlier date as agreed to between the parties to the Agreement, acting reasonably, commencing at 12:01 a.m. Eastern Time:

- (a) JEOLP and UEC shall set off \$49,279,535 of the JEOLP-UEC Receivable of \$51,606,367 against the UEC-JEOLP Receivable of \$49,279,535, leaving \$2,326,832 of the JEOLP-UEC Receivable outstanding.
- (b) As a result of JEOLP's failure to repay the principal amount of the OECI-JEOLP Receivable of \$112,489,654 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEOLP shall surrender \$112,489,654 of the JEOLP-JEGI Receivable (along with accrued interest) to OECI as a quitclaim in satisfaction of the OECI-JEOLP Receivable of \$112,489,654, leaving an aggregate of \$204,015,008 of the JEOLP-JEGI Receivable outstanding.
- (c) As a result of JEOLP's failure to repay the principal amount of the HECC-JEOLP Receivable of \$14,183,284 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEOLP shall surrender \$14,183,284 of the JEOLP-JEGI Receivable (along with accrued interest) to HECC as a quitclaim in satisfaction of the HECC-JEOLP Receivable of \$14,183,284, leaving \$189,831,724 of the JEOLP-JEGI Receivable outstanding.
- (d) As a result of JEOLP's failure to repay the JEALP-JEOLP Receivable of \$189,831,724 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEOLP shall surrender \$189,831,724 of the JEOLP-JEGI Receivable (along with accrued interest) to JEALP as a quitclaim in satisfaction of \$189,831,724 of the JEALP-JEOLP Receivable, leaving \$93,774,449 of the JEALP-JEOLP Receivable outstanding.
- (e) As a result of JEALP's failure to repay the JETLP-JEALP Receivable of \$189,831,724 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEALP shall surrender \$189,831,724 of the JEOLP-JEGI Receivable (along with accrued interest) acquired in paragraph 4.1(d) to JETLP as a quitclaim in satisfaction of \$189,831,724 of the JETLP-JEALP Receivable, leaving an aggregate of \$106,642,174 of JETLP-JEALP Receivable outstanding.
- (f) As a result of JGCLP's failure to repay the JETLP-JGCLP Receivable of \$2,952,987 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JGCLP shall surrender the JGCLP-JEGI Receivable of \$2,952,987 (along with accrued interest) to JETLP as a quitclaim in satisfaction of \$2,952,987 of the JETLP-JGCLP Receivable, leaving \$8,166,896 of the JETLP-JGCLP Receivable outstanding.

- (g) JEGI and JETLP shall set off \$192,784,711 of the JEGI-JETLP Receivable of \$745,553,641 against JEGI's amounts owing to JETLP of \$189,831,724, acquired by JETLP in paragraph 4.1(e), and JEGI's amount owing to JETLP of \$2,952,987, acquired in paragraph 4.1(f), leaving \$552,768,929 of the JEGI-JETLP Receivable outstanding.
- (h) As a result of JETLP's failure to repay the JEGI-JETLP Receivable of \$552,768,929 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JETLP shall surrender \$552,768,929 of the JETLP-HECC Receivable (along with accrued interest) to JEGI as a quitclaim in satisfaction of the JEGI-JETLP Receivable of \$552,768,929, leaving an aggregate of \$144,686,563 of the JETLP-HECC Receivable outstanding.
- (i) As a result of JETLP's failure to repay the principal amount of the OECI-JETLP Receivable of \$90,645,266 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JETLP shall surrender \$90,645,266 of the JETLP-HECC Receivable (along with accrued interest) to OECI as a quitclaim in satisfaction of the OECI-JETLP Receivable of \$90,645,266, leaving an aggregate of \$54,041,297 of the JETLP-HECC Receivable outstanding.
- (j) As a result of JETLP's failure to repay the principal amount of the JEC-JETLP Receivable of \$42,119,809 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JETLP shall surrender \$42,119,809 of the JETLP-HECC Receivable (along with accrued interest) to JEC as a quitclaim in satisfaction of the JEC-JETLP Receivable of \$42,119,809, leaving \$11,921,488 of the JETLP-HECC Receivable outstanding.
- (k) As a result of JETLP's failure to repay the principal amount of the UEC-JETLP Receivable of \$11,921,488 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JETLP shall surrender the JETLP-HECC Receivable of \$11,921,488 (along with accrued interest) to UEC as a quitclaim in satisfaction of \$11,921,488 of the UEC-JETLP Receivable, leaving \$3,078,512 of the UEC-JETLP Receivable outstanding.
- (l) As a result of JEMNLP's failure to repay the JETLP-JEMNLP Receivable of \$43,493,832 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEMNLP shall surrender the JEMNLP-JEOLP 2 Receivable of \$43,493,832 (along with accrued interest) to JETLP as a quitclaim in satisfaction of the JETLP-JEMNLP Receivable of \$43,493,832.
- (m) As a result of JEBCLP's failure to repay the JETLP-JEBCLP Receivable of \$40,585,577 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEBCLP shall surrender the JEBCLP-JEOLP Receivable of \$20,316,065 (along with accrued interest) and the JEBCLP-UEC Receivable of \$20,269,512 (along with accrued interest) to JETLP as a quitclaim in satisfaction of \$40,585,577 of the JETLP-JEBCLP Receivable, leaving \$46,015,041 of the JETLP-JEBCLP Receivable outstanding.

- (n) As a result of JEQLP's failure to repay the JETLP-JEQLP Receivable of \$26,473,884 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEQLP shall surrender the JEQLP-JEOLP Receivable of \$26,473,884 (along with accrued interest) to JETLP as a quitclaim in satisfaction of \$26,473,884 of the JETLP-JEQLP Receivable, leaving \$70,609 of the JETLP-JEQLP Receivable outstanding.
- (o) As a result of JEALP's failure to repay the JETLP-JEALP Receivable of \$93,774,449 pursuant to a formal demand under subparagraph 3.2(a)(ii)(A), JEALP shall surrender the JEALP-JEOLP Receivable of \$93,774,449 (along with accrued interest) to JETLP as a quitclaim in satisfaction of \$93,774,449 of the JETLP-JEALP Receivable, leaving \$12,867,725 of the JETLP-JEALP Receivable outstanding.
- (p) JETLP and JEOLP shall set off \$247,124,230 of the JEOLP-JETLP Receivable of \$329,789,429 against the following amounts owing from JEOLP to JETLP:
 - (i) \$63,066,000 of the JETLP-JEOLP Receivable;
 - (ii) \$43,493,832 acquired by JETLP in paragraph 4.1(l);
 - (iii) \$20,316,065 acquired by JETLP in paragraph 4.1(m);
 - (iv) \$26,473,884 acquired by JETLP in paragraph 4.1(n); and
 - (v) \$93,774,449 acquired by JETLP in paragraph 4.1(o);which leaves \$82,665,199 of the JEOLP-JETLP Receivable outstanding.
- (q) UEC and JETLP shall set off \$3,078,512 of the UEC-JETLP Receivable against \$3,078,512 of UEC's amount owing to JETLP of \$20,269,512 acquired in paragraph 4.1(m), leaving \$17,191,000 of UEC's amount owing to JETLP outstanding.
- (r) At least one Business Day prior to the Closing Date, JEGI shall form a new wholly-owned Canadian-resident subsidiary corporation under the laws of Ontario ("**JEGI Subco**").
- (s) OECI shall transfer the OECI-JEGI Receivable of \$81,258,274 and its receivable from JEGI of \$112,489,654 acquired in paragraph 4.1(b) to JEGI Subco in exchange for a note with a principal amount of \$1.00.
- (t) JEGI and HECC shall set off JEGI's receivable from HECC of \$552,768,929, acquired in paragraph 4.1(h), against the following receivables owing from JEGI to HECC:
 - (i) \$14,183,284 acquired by HECC in paragraph 4.1(c); and
 - (ii) \$538,585,645 of the HECC-JEGI Receivable of \$619,259,728,which leaves \$80,674,083 of the HECC-JEGI Receivable outstanding.

- (u) HECC shall transfer the HECC-JEGI Receivable of \$80,674,083 to JEGI Subco in exchange for a note with a principal amount of \$1.00.
- (v) JEGI Subco shall wind-up into JEGI resulting in the settlement of:
 - (i) the HECC-JEGI Receivable of \$80,674,083 transferred to JEGI Subco in paragraph 4.1(u); and
 - (ii) the OECI-JEGI Receivable of \$81,258,274 and OECI's separate receivable from JEGI of \$112,489,654, each transferred to JEGI Subco in paragraph 4.1(s).
- (w) JEC and HECC shall set off JEC's receivable of \$42,119,809 from HECC, acquired in paragraph 4.1(j), against \$42,119,809 of the HECC-JEC Receivable of \$102,126,560, leaving \$60,006,751 of the HECC-JEC Receivable outstanding.
- (x) HECC shall transfer the HECC-JEC Receivable of \$60,006,751 to JEGI for a promissory note issued by JEGI with a principal amount of \$1.00.
- (y) JEOLP shall transfer \$241,230,840 of the JEOLP-JEC Receivable of \$385,750,644 to JEGI for a note with a principal amount of \$1.00, leaving \$144,519,804 of the JEOLP-JEC Receivable outstanding.
- (z) JEGI and JEC shall set off the JEC-JEGI Receivable of \$321,355,755, against the following receivables owed by JEC to JEGI:
 - (i) the JEGI-JEC Receivable of \$20,118,165 (including \$1,719 previously owed by Momentis Canada Corp. which was wound up into JEC);
 - (ii) \$60,006,751 acquired by JEGI in paragraph 4.1(x); and
 - (iii) \$241,230,840 acquired by JEGI in paragraph 4.1(y).
- (aa) The debts listed below shall be cancelled and forgiven:
 - (i) OECI's receivable of \$90,645,266 from HECC, acquired in paragraph 4.1(i)
 - (ii) UEC's receivable of \$11,921,488 from HECC, acquired in paragraph 4.1(k)
- (bb) JEGI shall contribute the JEGI-UEC Receivable of \$21,633,210 into the capital of UEC resulting in the cancellation of the JEGI-UEC Receivable.
- (cc) The JEGI-JEMNLP Receivable of \$9,215,425 shall be cancelled and forgiven.
- (dd) The JEC-JEAS Receivable of \$7,113,230 and the JEC-OECI Receivable of \$78,886,178 shall be cancelled and forgiven.
- (ee) At least one Business Day prior to the Closing Date, 8704104 shall form a new wholly-owned Canadian-resident subsidiary corporation under the laws of Ontario ("**8704104 Subco**").

- (ff) JEGI shall transfer the JEGI-8704104 Receivable of \$16,919,482 to 8704104 Subco in exchange for a note with a principal amount of \$1.00.
- (gg) 8704104 Subco shall wind-up into 8704104 resulting in the settlement of the JEGI-870104 Receivable of \$16,919,482 transferred to 8704104 Subco in paragraph 4.1(ff).
- (hh) The following receivables owed to JETLP shall be cancelled and forgiven:
 - (i) the JETLP-JGCLP Receivable of \$8,166,896;
 - (ii) the JETLP-JEBCLP Receivable of \$46,015,041;
 - (iii) the JETLP-JEQLP Receivable of \$70,609; and
 - (iv) \$17,191,000 of UEC's amount owing to JETLP acquired in paragraph (m).
- (ii) The following receivables owed to JEOLP shall be cancelled and forgiven:
 - (i) the JEOLP-UEC Receivable of \$2,326,832;
 - (ii) the JEOLP-JETLP Receivable of \$82,665,199;
 - (iii) the JEOLP-JEC Receivable of \$144,519,804; and
 - (iv) the JEOLP-JGCLP Receivable of \$13,776,458.
- (jj) The following receivables shall be settled in the following manner:
 - (i) \$1,938,957 of the JEALP-JEC Receivable of \$64,482,644 shall be set off against the JEC-JEALP Receivable of \$1,938,957 (previously owed to Momentis Canada Corp. which was wound up into JEC), and the remaining balance of the JEALP-JEC Receivable of \$62,543,687 shall be cancelled and forgiven;
 - (ii) the JEALP-HECC Receivable of \$28,042,545 shall be cancelled and forgiven;
 - (iii) the JETLP-JEALP Receivable of \$12,867,725 shall be cancelled and forgiven; and
 - (iv) the JEMNLP-JEOLP Receivable of \$4,925,739 shall be cancelled and forgiven.
- (kk) The JEGI-HECC Receivable of \$210,000,000 shall be cancelled and forgiven.

4.2 Settlement of Smaller Pre-Petition Balances between Canadian Entities

On the Business Day before the Closing Date or such earlier date as agreed to between the parties to the Agreement, acting reasonably, the Pre-Petition Intercompany Claims described in Appendix C shall be cancelled and forgiven.

4.3 Settlement of Balances owing between US Entities

On the Business Day before the Closing Date, the balances described in Appendix D (as they exist on the date of settlement) shall be cancelled for no consideration.

ARTICLE 5 CLOSING DATE STEPS

5.1 Closing Date Steps

The following steps shall occur, and be deemed to have occurred in the following order in five (5) minute increments (unless otherwise noted), on the Closing Date starting at 10:15 a.m. Eastern Time:

- (a) 11929747 shall be fully and finally released and discharged from the 119 Guarantees.
- (b) Any equity interests of the Residual Co. formed in the US shall be cancelled.
- (c) 100% of the issued and outstanding common shares of JEUS held by JEFC and OECI shall be cancelled for no consideration.
- (d) The Pre-Petition Intercompany Claims set forth in Appendix E shall be cancelled for no consideration.
- (e) In accordance with sections 2.5 and 2.6 of the Agreement and subject to section 3.1(b)(i) of the Agreement providing for the release of the BP Commodity / ISO Services Claim in partial satisfaction of the Purchase Price and section 3.2 of the Agreement providing for payment of the Priority Payments as required to be paid on Closing in the Vesting Order, the following shall be assigned and transferred to the applicable Residual Co.:
 - (i) the Excluded Assets (including all equity interests in each Excluded Entity);
 - (ii) the Excluded Liabilities (including, for greater certainty, any liability owed by a Just Energy Entity to an Excluded Entity, including those set forth in Part I of Appendix F);
 - (iii) for greater certainty, any claims owed by Just Energy Germany GmbH, Just Energy Deutschland GmbH, and Db SWPro GmbH to a Just Energy Entity; and
 - (iv) for greater certainty, any claims held by or on behalf of Just Energy Germany GmbH, Just Energy Deutschland GmbH, and Db SWPro GmbH against a Just Energy Entity.
- (f) One minute after paragraph 5.1(e), the stated capital of the common shares of 11929747 shall be reduced to nil.

- (g) One minute after paragraph 5.1(f), 11929747 shall purchase for cancellation the 119 Preferred Shares in exchange for nominal consideration.
- (h) One minute after paragraph 5.1(g), 11929747 winds-up under section 210(3) of the CBCA and shall distribute all of its property to JEGI as part of the winding up, as a result of which any amounts owing by JEGI to 11929747 shall be cancelled.
- (i) Two minutes after paragraph 5.1(h), any remaining claims owed by an Excluded Entity to a Just Energy Entity, including those set forth in Part II of Appendix F, shall be cancelled for no consideration.
- (j) Filter Group Inc. shall:
 - (i) transfer all of the issued and outstanding shares of Filter Group USA Inc. to JEUS (A) as full repayment of the JEUS-Filter Group Receivable, and (B) in exchange for an amount of cash from JEUS equal to the excess of the estimated fair market value of all of the issued and outstanding shares of Filter Group USA Inc. over the amount of the repayment in (A); and
 - (ii) repay all or part of the JEC-Filter Group Receivable using the cash received in paragraph 5.1(j)(i).
- (k) Each of LVS III SPE XV LP, TOCU XVII LLC, HVS XVI LLC, OC II LVS XIV LP, and OC III LFE I LP shall subscribe for shares of common stock of JEUS in each case in exchange for cash consideration as set out and as allocated between the Purchasers in Schedule 3.1(a)(i) of the Disclosure Letter to the Agreement.
- (l) JEUS shall subscribe for 48,030,629,362 Common Shares of JEGI in exchange for cash.
- (m) All options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any person and are convertible or exchangeable for any securities of JEGI or which require the issuance, sale or transfer of any shares or other securities of JEGI, as applicable, or otherwise evidencing a right to acquire the share capital of JEGI shall, as contemplated by the Vesting Order, be deemed to be terminated and cancelled for no consideration.
- (n) Pursuant to articles of reorganization for JEGI, the terms and conditions of the Common Shares will be amended such that all Common Shares which were outstanding prior to the Closing Date will be redeemable by JEGI for no consideration.
- (o) All Common Shares issued and outstanding on the day prior to the Closing Date shall be redeemed by JEGI for no consideration and cancelled in accordance with JEGI's articles of reorganization and the Vesting Order.
- (p) JEUS shall:

- (i) settle the BP Commodity / ISO Services Claims owed by it and any of its US subsidiaries in exchange for the issuance of the New Preferred Equity; and
 - (A) such Claims against US subsidiaries of JEUS shall be satisfied by JEUS contributing the New Preferred Equity as needed to those subsidiaries which would use such New Preferred Equity to settle Claims against them.
 - (ii) settle the DIP Financing in exchange for cash payment equal to the full amount of such Claim.
- (q) Simultaneous with paragraph 5.1(p), remaining Other Secured Claims shall be paid in cash.
- (i) Immediately prior to the payment of the Other Secured Claims, JEGI shall make one or more cash contributions to JETLP, and JETLP shall make one or more cash contributions to JEOLP and JEALP, in each case in amounts sufficient to ensure that each of JEOLP and JEALP has sufficient cash to satisfy amounts owed by it under the Other Secured Claims; and JEUS shall make one or more cash contributions to Just Energy Texas I Corp., and Just Energy Texas I Corp. shall make one or more cash contributions to Just Energy Texas L.P., in each case in amounts sufficient to ensure that Just Energy Texas L.P. has sufficient cash to satisfy amounts owed by it under the Other Secured Claims.
- (r) The BP Commodity / ISO Services Claim owed by JEOLP shall be settled in the following manner:
- (i) the BP Commodity / ISO Services Claimholder shall be deemed to accept New Preferred Equity and cash (corresponding to 25% of interest payable on such claim) in full satisfaction of its BP Commodity / ISO Services Claim against JEOLP, and the aggregate redemption amount of such New Preferred Equity to be received by the BP Commodity / ISO Services Claimholder shall be equal to the amount of such claim owed by JEOLP less the cash amount referred to in this subparagraph 5.1(r)(i);
 - (ii) JEGI and JETLP shall agree for JEGI to assume JEOLP's obligation to deliver the New Preferred Equity to the BP Commodity / ISO Services Claimholder on behalf of JEOLP through a capital contribution by JEGI to JETLP, and by JETLP to JEOLP;
 - (iii) JEUS shall agree to assume JEGI's obligation to deliver the New Preferred Equity to the BP Commodity / ISO Services Claimholder on behalf of JEGI in consideration for JEGI issuing additional Common Shares to JEUS, JEUS shall issue the New Preferred Equity described in subparagraph 5.1(r)(i) to the BP Commodity / ISO Services Claimholder and JEGI shall issue additional Common Shares to JEUS; and

- (iv) JEOLP shall withhold all of the cash otherwise payable to the BP Commodity / ISO Services Claimholder described in subparagraph 5.1(r)(i) and remit such cash to the Canada Revenue Agency in satisfaction of Canadian withholding tax payable on interest on the portion of BP Commodity / ISO Services Claim owed by JEOLP.

5.2 Intergroup Arrangements

Certain of the steps and sequences set forth in section 5.1 involve payments being made to persons who are creditors of subsidiary corporations or partnerships of JEGI or JEUS (the “**Primary Debtors**”). The payments shall be made in accordance with payment directions to be entered into by the relevant parties. In certain cases, JEGI or JEUS shall contribute, directly or indirectly, the cash or other property necessary to make such payments to the Primary Debtors, with such contributions reflected in the books and records of JEGI or JEUS (or any applicable subsidiary thereof), as applicable.

5.3 Stated Capital

For purposes of the CBCA, the amount added to the stated capital account for the Common Shares of JEGI shall be as follows:

- (a) in the case of the issuance of Common Shares issued in accordance with paragraph 5.1(l), an amount equal to the cash subscription proceeds; and
- (b) in the case of the issuance of Common Shares issued in accordance with paragraph 5.1(r)(iii), an amount equal to the aggregate fair market value of the preferred shares issued by JEUS in paragraph 5.1(r).

5.4 Continuing Intercompany Claims

All Intercompany Claims (or portion thereof), including for greater certainty any Post-Petition Intercompany Claims and all obligations and liabilities of Filter Group Inc. and Filter Group USA Inc., which are not otherwise cancelled, extinguished, satisfied, or transferred to a Residual Co. as part of these Implementation Steps, shall continue as Assumed Liabilities pursuant to Section 2.3(h) of the Agreement.

5.5 Other Transaction Expenses

Other transaction expenses incurred by the Just Energy Entities in connection with the transactions contemplated in the Agreement which remain outstanding after the completion of the steps in section 5.1 shall be satisfied by JEGI or JEUS according to the principles in section 5.2 after the completion of the steps in section 5.1.

**ARTICLE 6
GENERAL MATTERS**

6.1 Amendments

Subject to Section 1.10 of the Agreement, the Just Energy Entities may at any time and from time to time vary, amend, modify, or supplement these Implementation Steps without the need for obtaining an Order of any court or providing notice to any party if the Just Energy Entities, the Purchaser, the Credit Facility Lenders and the Monitor, each acting reasonably, determine that such variation, amendment, modification, or supplement would not be materially prejudicial to the interests of any creditors of the Just Energy Entities or is necessary in order to give effect to the substance of these Implementation Steps or the Vesting Order.

APPENDIX A

Separation, Documentation, and Formal Demand on Receivables

Creditor	Debtor	Balance on which Formal Demand is Made	Relevant Seizure Step	Separation of Receivables
OECI	JEOLP	\$112,489,654	Paragraph 4.1(b)	
HECC	JEOLP	\$14,183,284	Paragraph 4.1(c)	
JEALP	JEOLP	\$189,831,725 (part of initial amount of \$283,606,174)	Paragraph 4.1(d)	JEALP-JEOLP Receivable of \$283,606,174 should be documented as two debts – one in an amount of \$189,831,725 and the other in an amount of \$93,774,449.
JETLP	JEALP	\$189,831,725 & \$93,774,449 (part of initial amount of \$296,473,898)	Paragraphs 4.1(e) & 4.1(o)	JETLP-JEALP Receivable of \$296,473,898 should be documented as three debts – one in an amount of \$189,831,725, another in an amount of \$93,774,449, and a third in an amount of \$12,867,724.
JETLP	JGCLP	\$2,952,987 (part of initial amount of \$11,119,883)	Paragraph 4.1(f)	JETLP-JGCLP Receivable of \$11,119,883 should be documented as two debts – one in an amount of \$2,952,987 and the other in an amount of \$8,166,896.
JEGI	JETLP	\$552,768,929 (part of initial amount of \$745,553,641)	Paragraph 4.1(h)	JEGI-JETLP Receivable of \$745,553,641 should be documented as two debts – one in an amount of \$192,784,712 and the other in an amount of \$552,768,929.
OECI	JETLP	\$90,645,266	Paragraph 4.1(i)	
JEC	JETLP	\$42,119,809	Paragraph 4.1(j)	

UEC	JETLP	\$11,921,488 (part of initial amount of \$15,000,000)	Paragraph 4.1(k)	UEC-JETLP Receivable of \$15,000,000 should be documented as two debts – one in an amount of \$11,921,488 and the other in an amount of \$3,078,512.
JETLP	JEMNLP	\$43,493,832	Paragraph 4.1(l)	
JETLP	JEBCLP	\$40,585,577 (part of initial amount of \$86,600,618)	Paragraph 4.1(m)	JETLP-JEBCLP Receivable of \$86,600,618 should be documented as two debts – one in an amount of \$40,585,577 and the other in an amount of \$46,015,041.
JETLP	JEQLP	\$26,473,884 (part of initial amount of \$26,544,493)	Paragraph 4.1(n)	JETLP-JEQLP Receivable of \$26,544,493 should be documented as two debts – one in an amount of \$26,473,884 and the other in an amount of \$70,609.

APPENDIX B

Separation and Addition of Interest Rates through Conversion or Otherwise

Part I – Interest rate added through Conversion (subparagraph 3.2(a)(iii))

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
JEOLP	UEC	\$51,606,367	Conversion	\$49,279,535 settled through set-off in paragraph 4.1(a); \$2,326,832 cancelled and forgiven in paragraph 4.1(ii).	Interest to be paid to JEOLP on the Business Day before settlement under Article 4.
JEOLP	JETLP	\$329,789,429	Conversion	\$247,124,230 settled through set-off in paragraph 4.1(p); \$82,665,199 cancelled and forgiven in paragraph 4.1(ii).	Interest to be paid to JEOLP on the Business Day before settlement under Article 4.
OECI	JEGI	\$81,258,274	Conversion	Sold in exchange for nominal consideration in paragraph 4.1(s).	Interest to be paid to OECI on the Business Day before settlement under Article 4.
HECC	JEGI	\$80,674,083 (part of initial amount of \$619,259,728)	HECC-JEGI Receivable of \$619,259,728 to be documented as two separate receivables (of \$538,585,645 and	\$538,585,645 settled through set-off in paragraph 4.1(t); \$80,674,083 settled in paragraph 4.1(v).	Interest to be paid to HECC on the Business Day before settlement under Article 4.

			\$80,674,083). Conversion applies to balance of \$80,674,083.		
HECC	JEC	\$60,006,751 (part of initial amount of \$102,126,560)	HECC-JEC Receivable of \$102,126,560 to be documented as two separate receivables (of \$42,119,809 and \$60,006,751). Conversion applies to balance of \$60,006,751.	\$42,119,809 settled through set-off in paragraph 4.1(w); \$60,006,751 transferred to JEGI in paragraph 4.1(x), and then settled through set-off in paragraph 4.1(z).	Interest to be paid to HECC on the Business Day before settlement under Article 4.
JEOLP	JEC	\$385,750,644 (including \$1,362,910 previously owed by Momentis Canada Corp which was wound up into JEC)	JEOLP-JEC Receivable of \$385,750,644 to be documented as two separate receivables (of \$241,230,840 and 144,519,804) Conversion applies to both balances.	\$241,230,840 transferred to JEGI in paragraph 4.1(y), and settled through set-off in paragraph 4.1(z); \$144,519,804 cancelled and forgiven in paragraph 4.1(ii).	Interest to be paid to JEOLP on the Business Day before settlement under Article 4.
JEC	OECI	\$78,886,178	Conversion	Cancelled and forgiven in paragraph 4.1(dd).	Interest to be paid to JEC on the Business Day before settlement under Article 4.
JEOLP	JGCLP	\$13,776,458	Conversion	Cancelled and forgiven in paragraph 4.1(ii)	Interest to be paid to JEOLP on the Business Day before settlement under Article 4.

JEALP	JEC	\$64,482,644	Conversion	Set off against a balance of \$1,938,957 owed by JEALP to JEC, remaining balance cancelled and forgiven in paragraph 4.1(jj)	Interest to be paid to JEALP on the Business Day before settlement under Article 4.
JEALP	HECC	\$28,042,545	Conversion	Cancelled and forgiven in paragraph 4.1(jj)	Interest to be paid to JEALP on the Business Day before settlement under Article 4.
Just Energy Prairies LP	JETLP	\$541,258	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to Just Energy Prairies LP on the Business Day before settlement under Article 4.
JEQLP	JEBCLP	\$3,699	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEQLP on the Business Day before settlement under Article 4.
JEQLP	JGCLP	\$2,540	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEQLP on the Business Day before settlement under Article 4.
JEQLP	HECC	\$221,181	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEQLP on the Business Day before settlement under Article 4.

JEBCLP	JEMNLP	\$791	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEBCLP on the Business Day before settlement under Article 4.
JEBCLP	HECC	\$47,700	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEBCLP on the Business Day before settlement under Article 4.
JGCLP	HECC	\$117,172	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JGCLP on the Business Day before settlement under Article 4.
JEOLP	Just Energy Prairies LP	\$480,529	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEOLP on the Business Day before settlement under Article 4.
JEALP	JEAS	\$326,634	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEALP on the Business Day before settlement under Article 4.
JEALP	JEBC LP	\$70,623	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEALP on the Business Day before settlement under Article 4.
JEALP	JEMNLP	\$1,254	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEALP on the Business Day before settlement under Article 4.
JEMNLP	JEOLP	\$4,925,739	The pre-petition	Cancelled and forgiven in	Interest to be paid to

			balance owed by JEOLP to JEMNLP of \$48,419,571 to be documented as two separate receivables (JEMNLP-JEOLP Receivable in the amount of \$4,925,739 and JEMNLP-JEOLP 2 Receivable in the amount of \$43,493,932). Conversion applies to JEMNLP-JEOLP Receivable of \$4,925,739.	paragraph 4.1(jj)	JEMNLP on the Business Day before settlement under Article 4.
JEALP	JEGI	\$665,671	Conversion	Cancelled and forgiven in Section 4.2	Interest to be paid to JEALP on the Business Day before settlement under Article 4.

Part II – Interest rate added without Conversion (clause 3.2(a)(ii)(C))

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
JEOLP	JEGI	\$316,504,662	JEOLP-JEGI Receivable of \$316,504,662 to be documented as three separate receivables (in the amounts of \$112,489,654,	\$112,489,654 surrendered to OECI in paragraph 4.1(b), and then transferred for nominal consideration in paragraph 4.1(s);	Interest on \$112,489,654 to be paid to OECI on the day of settlement (after paragraph 4.1(b) and prior to paragraph 4.1(s)).

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
			<p>\$14,183,284, and \$189,831,725). Interest to be added to each receivable without Conversion.</p>	<p>\$14,183,284 surrendered to HECC in paragraph 4.1(c), and then settled through set-off in paragraph 4.1(t); \$189,831,725 surrendered to JEALP in paragraph 4.1(d), then surrendered to JETLP in paragraph 4.1(e), and then settled through set-off in paragraph 4.1(g).</p>	<p>Interest on \$14,183,284 to be paid to HECC on the day of settlement (after paragraph 4.1(c) and prior to paragraph 4.1(t)). Interest on \$189,831,725 to be paid to JETLP on the day of settlement (after paragraph 4.1(e) and prior to paragraph 4.1(g)).</p>
JGCLP	JEGI	\$2,952,987	Add interest without Conversion.	Surrendered to JETLP in paragraph 4.1(f), and then settled through set-off in paragraph 4.1(g)	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(f) and prior to paragraph 4.1(g)).
JEBCLP	JEOLP	\$20,316,065	Add interest without Conversion.	Surrendered to JETLP in paragraph 4.1(m), and then settled through set-off in paragraph 4.1(p).	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(m) and prior to paragraph 4.1(p)).

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
JEBCLP	UEC	\$20,269,512	Add interest without Conversion	Surrendered to JETLP in paragraph 4.1(m), and then \$3,078,512 is settled through set-off in paragraph 4.1(q), and \$17,191,000 is cancelled and forgiven in paragraph 4.1(hh).	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(m) and prior to paragraph 4.1(q)).
JEQLP	JEOLP	\$26,473,884	Add interest without Conversion	Surrendered to JETLP in paragraph 4.1(n), and then settled through set-off in paragraph 4.1(p).	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(n) and prior to paragraph 4.1(p)).
JEALP	JEOLP	\$93,774,449 (part of original amount of \$283,606,174)	JEALP-JEOLP Receivable of \$283,606,174 to be documented as two separate receivables (of \$93,774,449 and \$189,831,725). Add interest without Conversion to balance of \$93,774,449,	Surrendered to JETLP in paragraph 4.1(o), and then settled through set-off in paragraph 4.1(p).	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(o) and before paragraph 4.1(p)).

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
JEMNLP	JEOLP	\$43,493,932	<p>The pre-petition balance owed by JEOLP to JEMNLP of \$48,419,571 to be documented as two separate receivables (JEMNLP-JEOLP Receivable in the amount of \$4,925,739 and JEMNLP-JEOLP 2 Receivable in the amount of \$43,493,932).</p> <p>Add interest without Conversion to JEMNLP-JEOLP 2 Receivable of \$43,493,932.</p>	Surrendered to JETLP in paragraph 4.1(l), and then settled through set-off in paragraph 4.1(p).	Interest to be paid to JETLP on the day of settlement (after paragraph 4.1(l) and prior to paragraph 4.1(p)).

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
JETLP	HECC	\$697,455,492	JETLP-HECC Receivable of \$697,455,492 to be documented as four separate receivables of \$552,768,929, \$90,645,266, \$42,119,809 and \$11,921,488. Interest to be added to each receivable without Conversion.	\$552,768,929 surrendered to JEGI in paragraph 4.1(h), and then settled through set-off in paragraph 4.1(t); \$90,645,266 surrendered to OECI in paragraph 4.1(i), and then cancelled and forgiven in paragraph 4.1(aa); \$42,119,809 surrendered to JEC in paragraph 4.1(j), and then settled through set-off in paragraph 4.1(w); \$11,921,488 surrendered to UEC in paragraph 4.1(k), and then cancelled and forgiven in paragraph 4.1(aa).	Interest to be paid to JEGI on the day of settlement (after paragraph 4.1(h) and prior to paragraph 4.1(t)). Interest to be paid to OECI on the day of settlement (after paragraph 4.1(i) and prior to paragraph 4.1(aa)). Interest to be paid to JEC on the day of settlement (after paragraph 4.1(j) and prior to paragraph 4.1(w)). Interest to be paid to UEC on the day of settlement (after paragraph 4.1(k) and prior to paragraph 4.1(aa)).
OECI	JEOLP	\$112,489,654 ¹	Add interest without Conversion	Settled through quitclaim in paragraph 4.1(b).	Interest to be paid to OECI on the day of settlement (before

¹ This receivable is also included in Appendix A as a debt on which a formal demand shall be made.

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
					paragraph 4.1(b)).
HECC	JEOLP	\$14,183,284 ²	Add interest without Conversion	Settled through quitclaim in paragraph 4.1(c).	Interest to be paid to HECC on the day of settlement (before paragraph 4.1(c)).
OECI	JETLP	\$90,645,266 ³	Add interest without Conversion	Settled through quitclaim in paragraph 4.1(i).	Interest to be paid to OECI on the day of settlement (before paragraph 4.1(i)).
JEC	JETLP	\$42,119,809 ⁴	Add interest without Conversion	Settled through quitclaim in paragraph 4.1(j).	Interest to be paid to JEC on the day of settlement (before paragraph 4.1(j)).

² This receivable is also included in Appendix A as a debt on which a formal demand shall be made.

³ This receivable is also included in Appendix A as a debt on which a formal demand shall be made.

⁴ This receivable is also included in Appendix A as a debt on which a formal demand shall be made.

Creditor	Debtor	Original Balance	Separation of Receivables and Mechanism to Add Interest	Subsequent Treatment	Interest Payment
UEC	JETLP	\$15,000,000	UEC-JETLP Receivable of \$15,000,000 to be documented as two separate receivables (in the amounts of \$11,921,488 ⁵ and \$3,078,512). Interest to be added to each receivable without Conversion.	\$11,921,488 settled through quitclaim in paragraph 4.1(k); \$3,078,512 settled through set-off in 4.1(q).	Interest on \$11,921,488 to be paid to UEC on the day of settlement (before paragraph 4.1(k)). Interest on \$3,078,512 to be paid to UEC on the day of settlement (before paragraph 4.1(q)).

⁵ This receivable is also included in Appendix A as a debt on which a formal demand shall be made.

APPENDIX C

Smaller Pre-petition balances between Canadian Entities to be cancelled as described in Section 4.2

Creditor	Debtor	Original Balance	Conversion
JEC	Just Energy Prairies LP	\$456,944	No
JEC	JEQLP	\$3,135,433	No
JEC	JEBCLP	\$3,063,264	No
JEC	JGCLP	\$2,340,130	No
JEC	JEMNLP	\$3,685,116	No
JEC	JE Services Holdco I Inc.	\$58,315	No
JEC	JE Services Holdco II Inc.	\$12,945	No
JEC	JEFC	\$12,825	No
JEC	UEC	\$3,195,302	No
JEC	11929747	\$34,492	No
JEC	JEGI	\$45,364	No
JEC	8704104	\$756,679	No
JEGI	JEBCLP	\$70,907	No
JEGI	JE Services Holdco I Inc.	\$200	No
JEGI	JE Services Holdco II Inc.	\$200	No
JEGI	JEFC	\$38,432	No
OECI	Just Energy Prairies LP	\$719	No
OECI	JEQLP	\$64,920	No
OECI	JEBCLP	\$4,553	No
OECI	JGCLP	\$4,619	No
OECI	JEMNLP	\$100,594	No
OECI	JEALP	\$614,454	No
JEAS	JEOLP	\$83,574	No
Just Energy Prairies LP	JETLP	\$541,258	Yes
JEQLP	JEBCLP	\$3,699	Yes
JEQLP	JGCLP	\$2,540	Yes
JEQLP	HECC	\$221,181	Yes
JEBCLP	JEMNLP	\$791	Yes
JEBCLP	HECC	\$47,700	Yes
JGCLP	JEALP	\$3,111,077	No
JGCLP	HECC	\$117,172	Yes
JEOLP	Just Energy Prairies LP	\$480,529	Yes
JEALP	JEGI	\$665,671	Yes
JEALP	JEAS	\$326,634	Yes
JEALP	JEBCLP	\$70,623	Yes
JEALP	JEMNLP	\$1,254	Yes

JEFC	OECI	\$19,756	No
UEC	OECI	\$17,885	No
HECC	OECI	\$198,168	No
HECC	JEAS	\$469,421	No
8704104	JE Services Holdco I Inc.	\$2,000	No
8704104	JE Services Holdco II Inc.	\$2,000	No

APPENDIX D

Intercompany Claims Owing Between US Entities to be cancelled as described in Section 4.3

Part I - Pre-petition Balances

Creditor	Debtor	Balance as of the Filing Date (in US\$)⁶
Fulcrum Retail Holdings LLC	Just Energy (U.S.) Corp.	\$169,741,023
Fulcrum Retail Holdings LLC	Just Energy Illinois Corp.	\$30,622
Fulcrum Retail Holdings LLC	Just Energy New York Corp.	\$23,872
Fulcrum Retail Holdings LLC	Just Energy Michigan Corp.	\$2,095
Fulcrum Retail Holdings LLC	Hudson Energy Corp.	\$1,204,978
Fulcrum Retail Energy LLC	Fulcrum Retail Holdings LLC	\$144,779,568
Fulcrum Retail Energy LLC	Just Energy (U.S.) Corp.	\$630,514,031
Fulcrum Retail Energy LLC	Just Energy Marketing Corp.	\$7,132
Fulcrum Retail Energy LLC	Just Energy New York Corp.	\$28,412
Fulcrum Retail Energy LLC	Hudson Energy Corp.	\$297,825
Tara Energy, LLC	Fulcrum Retail Holdings LLC	\$80,362,623
Tara Energy, LLC	Fulcrum Retail Energy LLC	\$550,135,171
Just Energy Advanced Solutions LLC	Just Energy (U.S.) Corp.	\$16,292
Just Energy Advanced Solutions LLC	Just Energy New York Corp.	\$6,066
Just Energy Advanced Solutions LLC	Just Energy Texas I Corp.	\$145,465
Just Energy Advanced Solutions LLC	Just Energy Limited	\$806
Just Energy (U.S.) Corp.	Tara Energy, LLC	\$630,483,758
Just Energy (U.S.) Corp.	Just Energy Marketing Corp.	\$165,981,853
Just Energy (U.S.) Corp.	Just Energy Illinois Corp.	\$41,864,955
Just Energy (U.S.) Corp.	Just Energy New York Corp.	\$65,880,477
Just Energy (U.S.) Corp.	Just Energy Texas I Corp.	\$637,374,796
Just Energy (U.S.) Corp.	American Home Energy Services Corp.	\$650,082
Just Energy (U.S.) Corp.	Just Energy Finance US LLC	\$389
Just Energy (U.S.) Corp.	Interactive Energy Group	\$3,336,433
Just Energy (U.S.) Corp.	Momentis U.S. Corp.	\$46,704,295
Just Energy (U.S.) Corp.	Just Energy Limited	\$83,075
Just Energy (U.S.) Corp.	EdgePower Inc.	\$6
Just Energy (U.S.) Corp.	Just Solar Holdings Corp.	\$14,537,251
Just Energy Marketing Corp.	Just Energy New York Corp.	\$33,720,725

⁶ Actual balances on the date of settlement under Section 4.3 may differ.

Just Energy Marketing Corp.	Just Energy Indiana Corp.	\$1,023,903
Just Energy Marketing Corp.	Just Energy Texas I Corp.	\$41,083,904
Just Energy Marketing Corp.	Just Energy Michigan Corp.	\$15,613,655
Just Energy Marketing Corp.	Just Energy Massachusetts Corp.	\$4,315,314
Just Energy Marketing Corp.	Just Energy Solutions Inc.	\$8,127,148
Just Energy Marketing Corp.	Interactive Energy Group	\$2,804,375
Just Energy Marketing Corp.	Just Solar Holdings Corp.	\$64,082
Just Energy Illinois Corp.	Just Energy Marketing Corp.	\$6,232,435
Just Energy Illinois Corp.	Just Energy Indiana Corp.	\$54,689,240
Just Energy Illinois Corp.	Just Energy Texas I Corp.	\$15,393,864
Just Energy Illinois Corp.	Just Energy Michigan Corp.	\$28,347,287
Just Energy Illinois Corp.	Just Energy Solutions Inc.	\$18,983,038
Just Energy Illinois Corp.	Hudson Energy Corp.	\$9,084,805
Just Energy New York Corp.	Just Energy Illinois Corp.	\$6,532,280
Just Energy New York Corp.	Just Energy Texas I Corp.	\$24,378,556
Just Energy New York Corp.	Just Energy Massachusetts Corp.	\$14,100,123
Just Energy New York Corp.	Just Energy Solutions Inc.	\$58,515,016
Just Energy New York Corp.	Just Energy Pennsylvania Corp.	\$59,253
Just Energy New York Corp.	Hudson Energy Corp.	\$133,168,915
Just Energy New York Corp.	Just Solar Holdings Corp.	\$23,327
Just Energy Indiana Corp.	Just Energy (U.S.) Corp.	\$76,751,819
Just Energy Indiana Corp.	Just Energy New York Corp.	\$12,727,168
Just Energy Indiana Corp.	Just Energy Texas I Corp.	\$10,078,573
Just Energy Indiana Corp.	Just Energy Solutions Inc.	\$1,003,974
Just Energy Indiana Corp.	Momentis U.S. Corp.	\$494,405
Just Energy Texas I Corp.	Fulcrum Retail Holdings LLC	\$29,714,217
Just Energy Texas I Corp.	Fulcrum Retail Energy LLC	\$62,270,741
Just Energy Texas I Corp.	Tara Energy, LLC	\$34,531,051
Just Energy Texas I Corp.	Just Energy Michigan Corp.	\$27,824,616
Just Energy Texas I Corp.	Just Energy Massachusetts Corp.	\$3,724,455
Just Energy Texas I Corp.	Just Energy Solutions Inc.	\$104,175,618
Just Energy Texas I Corp.	Just Energy Pennsylvania Corp.	\$1,267,290
Just Energy Texas I Corp.	Just Energy Limited	\$50,000
Just Energy Texas I Corp.	Hudson Energy Corp.	\$207,986,922
Just Energy Michigan Corp.	Just Energy (U.S.) Corp.	\$145,734,236
Just Energy Michigan Corp.	Just Energy New York Corp.	\$16,416,091
Just Energy Michigan Corp.	Just Energy Indiana Corp.	\$3,405,413
Just Energy Michigan Corp.	Just Energy Massachusetts Corp.	\$3,886
Just Energy Michigan Corp.	Momentis U.S. Corp.	\$1,196,665
Just Energy Massachusetts Corp.	Just Energy (U.S.) Corp.	\$17,007,751
Just Energy Massachusetts Corp.	Just Energy Illinois Corp.	\$863,790
American Home Energy Services Corp.	Just Energy Solutions Inc.	\$245

Just Energy Solutions Inc.	Fulcrum Retail Holdings LLC	\$150,613
Just Energy Solutions Inc.	Tara Energy, LLC	\$316,759
Just Energy Solutions Inc.	Just Energy (U.S.) Corp.	\$187,430,788
Just Energy Solutions Inc.	Just Energy Michigan Corp.	\$37,395,884
Just Energy Solutions Inc.	Just Energy Massachusetts Corp.	\$2,193,466
Just Energy Solutions Inc.	Momentis U.S. Corp.	\$1,495,146
Just Energy Solutions Inc.	Just Energy Pennsylvania Corp.	\$39,190,474
Just Energy Solutions Inc.	Just Energy Limited	\$100,268
Just Energy Solutions Inc.	Just Solar Holdings Corp.	\$192,914
Interactive Energy Group	Just Energy Advanced Solutions LLC	\$30,218
Interactive Energy Group	Hudson Energy Corp.	\$2,508,059
Momentis U.S. Corp.	Just Energy Illinois Corp.	\$100,583
Momentis U.S. Corp.	Just Energy New York Corp.	\$1,572,511
Momentis U.S. Corp.	Just Energy Texas I Corp.	\$197,716
Momentis U.S. Corp.	Just Energy Massachusetts Corp.	\$344,176
Momentis U.S. Corp.	Just Energy Pennsylvania Corp.	\$28,264
Just Energy Pennsylvania Corp.	Just Energy (U.S.) Corp.	\$40,512,396
Just Energy Pennsylvania Corp.	Just Energy Illinois Corp.	\$299,709
Just Energy Pennsylvania Corp.	Just Energy Michigan Corp.	\$300,000
Hudson Energy Corp.	Just Energy Advanced Solutions LLC	\$67,323
Hudson Energy Corp.	Just Energy (U.S.) Corp.	\$411,658,092
Hudson Energy Corp.	Just Energy Massachusetts Corp.	\$24,479
Hudson Energy Corp.	Just Energy Solutions Inc.	\$8,557,711
Hudson Energy Corp.	Just Energy Solutions Inc.	\$754,019
Hudson Energy Corp.	Momentis U.S. Corp.	\$219,935
Just Solar Holdings Corp.	Just Energy Advanced Solutions LLC	\$36,893

Part II - Post-petition Balances

Creditor	Debtor	Balance as of August 31, 2022 (in US\$)⁷
Fulcrum Retail Energy LLC	Fulcrum Retail Holdings LLC	\$106,195,223
Fulcrum Retail Energy LLC	Just Energy (U.S.) Corp.	\$182,226,806
Fulcrum Retail Energy LLC	Hudson Energy Corp.	\$4,615,224
Tara Energy, LLC	Fulcrum Retail Holdings LLC	\$28,610,352
Tara Energy, LLC	Fulcrum Retail Energy LLC	\$139,681,057

⁷ Actual balances on the date of settlement under Section 4.3 may differ.

Just Energy Advanced Solutions LLC	Just Energy (U.S.) Corp.	\$3,122,207
Just Energy (U.S.) Corp.	Tara Energy, LLC	\$135,084,587
Just Energy (U.S.) Corp.	Just Energy Marketing Corp.	\$1,701,698
Just Energy (U.S.) Corp.	Just Energy New York Corp.	\$5,447,925
Just Energy (U.S.) Corp.	Interactive Energy Group	\$1,331,456
Just Energy (U.S.) Corp.	Just Energy Limited	\$355,786
Just Energy (U.S.) Corp.	Just Solar Holdings Corp.	\$24,008
Just Energy Illinois Corp.	Just Energy Indiana Corp.	\$5,212
Just Energy Illinois Corp.	Just Energy New York Corp.	\$4,951
Just Energy New York Corp.	Just Energy Massachusetts Corp.	\$14,159
Just Energy New York Corp.	Just Energy Solutions Inc.	\$82,283
Just Energy Indiana Corp.	Just Energy (U.S.) Corp.	\$5,631,184
Just Energy Texas I Corp.	Fulcrum Retail Holdings LLC	\$625,000
Just Energy Texas I Corp.	Just Energy Solutions Inc.	\$1,495,232
Just Energy Texas I Corp.	Hudson Energy Corp.	\$11,879,189
Just Energy Michigan Corp.	Just Energy (U.S.) Corp.	\$30,356,381
Just Energy Michigan Corp.	Just Energy New York Corp.	\$50
Just Energy Massachusetts Corp.	Just Energy (U.S.) Corp.	\$7,137,525
Just Energy Solutions Inc.	Tara Energy, LLC	\$390
Just Energy Solutions Inc.	Just Energy (U.S.) Corp.	\$28,060,485
Just Energy Solutions Inc.	Just Energy Pennsylvania Corp.	\$18,660,949
Interactive Energy Group	Just Energy Advanced Solutions LLC	\$26,376
Interactive Energy Group	Hudson Energy Corp.	\$109,825
Just Energy Pennsylvania Corp.	Just Energy (U.S.) Corp.	\$18,332,957
Hudson Energy Corp.	Just Energy (U.S.) Corp.	\$195,152,876
Just Energy (U.S.) Corp.	Fulcrum Retail Holdings LLC	\$5,416,718
Tara Energy, LLC	Hudson Energy Corp.	\$565
Just Energy (U.S.) Corp.	Fulcrum Retail Energy LLC	\$1,856,621
Just Energy Illinois Corp.	Just Energy (U.S.) Corp.	\$8,486,316
Just Energy (U.S.) Corp.	Just Energy Indiana Corp.	\$1,830,779
Just Energy Texas I Corp.	Just Energy (U.S.) Corp.	\$298,501,625
Just Energy (U.S.) Corp.	Just Energy Michigan Corp.	\$17,410,247
Just Energy (U.S.) Corp.	Just Energy Massachusetts Corp.	\$3,761,951
Just Energy (U.S.) Corp.	Just Energy Solutions Inc.	\$23,984,797
Just Energy (U.S.) Corp.	Just Energy Pennsylvania Corp.	\$828,555
Just Energy (U.S.) Corp.	Hudson Energy Corp.	\$19,249,514
Just Energy Solutions Inc.	Just Energy Marketing Corp.	\$177,211
Just Energy Solutions Inc.	Just Energy Illinois Corp.	\$529,114
Just Energy New York Corp.	Hudson Energy Corp.	\$315,354
Fulcrum Retail Energy LLC	Just Energy Texas I Corp.	\$48,575,712
Tara Energy, LLC	Just Energy Texas I Corp.	\$1,592,337

Just Energy Texas I Corp.	Just Energy (U.S.) Corp.	\$22,540,585
Just Energy Advanced Solutions LLC	Hudson Energy Corp.	\$43,875
Hudson Energy Corp.	Just Energy New York Corp.	\$315,354
Just Energy Solutions Inc.	Hudson Energy Corp.	\$5,385,112
Hudson Energy Corp.	Just Energy Solutions Inc.	\$5,376,188

APPENDIX E

Cross-border Intercompany Balances – Pre-petition – Settled in Section 5.1(d)

Balances owed by the US Group to Canadian Group

Creditor	Debtor	Pre-petition Balance (in US\$)
JEC	Fulcrum Retail Holdings LLC	\$6,455,751
JEC	Fulcrum Retail Energy LLC	\$8,551,486
JEC	Tara Energy, LLC	\$2,922,178
JEC	Just Energy Illinois Corp.	\$1,723,682
JEC	Just Energy New York Corp.	\$2,259,074
JEC	Just Energy Texas I Corp.	\$8,284,596
JEC	Just Energy Michigan Corp.	\$1,212,888
JEC	Just Energy Solutions Inc.	\$6,604,338
JEC	Momentis U.S. Corp.	\$1,839,842
JEC	Hudson Energy Corp	\$4,609,062
JEGI	JEUS (previously owed by Just Energy Finance US II LLC which was liquidated and dissolved into JEUS)	\$3,483,387
JEC (transferred from JEGI under paragraph 2.2)	JEUS	\$249,156,575
JEGI	Momentis U.S. Corp.	\$845,737
JEGI	Hudson Energy Corp	\$1,353,267
JEOLP	Just Energy Texas I Corp.	\$6,594,590
HECC	JEUS	\$4,337,488

JETLP	JEUS	\$22,525,139
JETLP	Just Energy Illinois Corp.	\$2
JETLP	Just Energy Texas I Corp.	\$2,514
JETLP	Just Energy Solutions Inc.	\$8,423
JGCLP	Just Energy Limited	\$65
JGCLP	Just Solar Holdings Corp.	\$6,254
JEOLP	Just Energy Illinois Corp.	\$536,074
JEOLP	Just Energy New York Corp.	\$86,254
JEOLP	Momentis U.S. Corp.	\$80,927
JEOLP	Just Energy Limited	\$13
JEOLP	Just Solar Holdings Corp.	\$68,475
JEC	JEUS (previously owed by Just Energy Finance US II LLC which was liquidated and dissolved into JEUS)	\$9,961
JEC	Just Energy Advanced Solutions LLC	\$456,137
JEC	Just Energy Marketing Corp.	\$41,407
JEC	Just Energy Indiana Corp.	\$572,368
JEC	Just Energy Massachusetts Corp.	\$373,027
JEC	American Home Energy Services Corp.	\$9,974
JEC	Interactive Energy Group LLC	\$173,785
JEC	Just Energy Pennsylvania Corp.	\$563,357
JEC	Just Energy Limited	\$15,866
JEC	Just Solar Holdings Corp.	\$20,178
JEGI	Just Energy Texas I Corp.	\$78,300
JEAS	Just Energy Advanced Solutions LLC	\$37,714
HECC	Fulcrum Retail Energy LLC	\$642,456

HECC	Interactive Energy Group LLC	\$4,946
HECC	Hudson Energy Corp	\$121,958

Balances owed by the Canadian Group to US Group

Creditor	Debtor	Pre-petition Balance (US\$)
JEUS	JEC	\$11,590,362
JEUS	JEGI	\$26,745,400
JEUS	JEOLP	\$120,584,860
JEUS	JEALP	\$11,549,484
Just Energy Michigan Corp.	JEOLP	\$11,639,955
Just Energy Massachusetts Corp.	JEOLP	\$2,900,274
Just Energy Solutions Inc.	JEOLP	\$9,981,394
Momentis U.S. Corp.	JEC (previously owed by Momentis Canada Corp. which was wound up into JEC)	\$1,228,389
Hudson Energy Corp	JEOLP	\$5,720,049
Fulcrum Retail Holdings LLC	JEALP	\$9,505
Just Energy Advanced Solutions LLC	JGCLP	\$7,719
JEUS	OECI	\$153,067
JEUS	JEAS	\$635,618
JEUS	Just Energy Prairies LP	\$174,394
JEUS	JEQLP	\$21,034
JEUS	JEBCLP	\$392,680
JEUS	JGCLP	\$730,631

JEUS	JEMNLP	\$538,715
JEUS	JEC (previously owed by Momentis Canada Corp. which was wound up into JEC)	\$36,566
JEUS	8704104	\$79,929
Just Energy Marketing Corp.	JEOLP	\$337,584
Just Energy Illinois Corp.	JEALP	\$199
Just Energy New York Corp.	JEGI	\$44,978
Just Energy New York Corp.	JETLP	\$662,635
Just Energy New York Corp.	JEALP	\$4,125
Just Energy Texas I Corp.	JEALP	\$131,163
American Home Energy Services Corp.	JEGI	\$39,362
Just Energy Solutions Inc.	JEALP	\$45,561
Momentis U.S. Corp.	JEALP	\$2,486
Just Energy Pennsylvania Corp.	JEOLP	\$669

APPENDIX F

Intercompany Claims Involving Excluded Entities⁸

Part I – Liabilities owed by a Just Energy Entity to an Excluded Entity – Vested in a Residual Co. under Section 5.1(e)(ii)

Lender	Debtor	Currency	Pre-petition Balance⁹	Post-petition Balance (as of August 31, 2022)
Just Energy (U.K.) Limited	Just Energy Corp.	GBP	111,630	-
Just Energy (Ireland) Limited	Just Energy Group Inc.	EUR	3,038	-
Just Energy (Ireland) Limited	Just Energy Ontario L.P.	EUR	785,000	-
Hudson Energy Holdings UK Limited	Just Energy Group Inc.	GBP	1,148,989	-
Hudson UK Holdings Limited	Just Energy Ontario L.P.	GBP	1,466,246	-
Just Energy Services Limited	Just Energy Ontario L.P.	USD	564,985	-
Just Energy (Ireland) Limited	Just Energy (U.S.) Corp	EUR	76,452	135
Just Energy Services Limited	Just Energy (U.S.) Corp	USD	3,415,643	10,192
Just Solar Holdings Corp.	Just Green Canada L.P.	USD	N/A ¹⁰	35
Just Solar Holdings Corp.	Just Energy Ontario L.P.	USD	N/A	387
American Home Energy Services Corp.	Just Energy Corp.	USD	N/A	56

⁸ Actual balances on the date of settlement may differ.

⁹ Cut-off for pre-petition balances was applied at February 28, 2021 rather than as of the Filing Date.

¹⁰ Pre-petition balance between Canadian and US entities will be settled under Appendix E, and are not reflected in this Appendix.

Part II – Claims owed by an Excluded Entity to a Just Energy Entity – Cancelled under Section 5.1(f)

1. Balances owed by US Excluded Entities (Post-Petition)

Lender	Debtor	Currency	Post-petition Balance (as of August 31, 2022)
Just Energy Corp.	Just Solar Holdings Corp.	USD	20,413

2. Balances owed by non-US foreign Excluded Entities

Lender	Debtor	Currency	Balance as of August 31, 2022
Just Energy Corp.	Hudson UK Holdings Limited	GBP	18,299
Just Energy Group Inc.	Just Energy (U.K.) Limited	GBP	7,147,749

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **JUST ENERGY GROUP INC. et al.** (each, an “**Applicant**”, and collectively, the “**Applicants**”)

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

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