

Court of Appeal File No. COA-24-OM-0342  
Superior Court File No. CV-21-00658423-00CL

**COURT OF APPEAL FOR ONTARIO**

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 14487893 CANADA INC.

Respondent  
Moving Party

**MOTION RECORD OF THE PROPOSED APPELLANT, HAIDAR OMARALI**

**(Motion for Leave to Appeal, Returnable in Writing)**

**VOLUME 3 OF 3**

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B602121HCCGFM, Proposed Respondent

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**THIS IS EXHIBIT CC REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
[www.paragonbrokers.com](http://www.paragonbrokers.com)  
Email  
[info@paragonbrokers.com](mailto:info@paragonbrokers.com)



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2000454

Date: 3 April 2020

**Insured: Just Energy Group, Inc.**

Further to your instructions we have effected the attached amendment to the insurance contract referenced above.

Please examine this amendment carefully and notify us immediately if it is incorrect, or does not meet your requirements.

**Duty to Disclose:**

This amendment to your insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

If an additional premium is payable then payment of such premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the additional premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the additional premium or to meet a payment warranty may enable the insurer(s) to avoid this amendment to the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the original contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Should you have any questions please feel free to contact us.

Yours sincerely,

**Director / Authorised Signatory**

**PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED**

**AMENDMENT TO  
CONTRACT OF INSURANCE**

**Unique Market Reference: B0146 ERINT2000453**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains an amendment to the terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us, we would be happy to hear from you.

CONFIDENTIAL  
DR. SENILAT@OASLER.COM  
Wilmington  
Friday, June 10, 2022, 11:07:42 AM

## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

**RISK DETAILS:**

**UNIQUE MARKET REFERENCE:**

B0146ERINT2000454

**TYPE:**

EXCESS MANAGEMENT LIABILITY INSURANCE

**NAMED INSURED:**

**JUST ENERGY GROUP INC.**

**PRINCIPAL ADDRESS:**

6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada

**POLICY PERIOD:**

From: 1 April 2020  
To: 1 April 2021

Both dates at 12.01 a.m. Local Time at the Principal Address stated above.

**INTEREST:**

Management liability, as per underlying Policy wording.

**LIMIT OF LIABILITY:**

**USD5,000,000**

each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD5,000,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims

In Excess of Underlying Limits of:

**USD10,000,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims

Which is in turn in excess of primary retentions

**TERRITORIAL SCOPE:**

Worldwide, as per underlying Policy wording

**CONDITIONS:**

1. Policy wording: Excess Wording as attached, plus amendments detailed hereon.
2. Notification Pursuant to Clause VI shall be given to: Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London EC3V 4QT, or via email to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com)
3. LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
4. LMA5180 Intention for AIF to Bind Clause
5. Followed Policy and Underlying Insurance as detailed under "INFORMATION" herein.

CONFIDENTIAL  
 DROSENBERG@CSL.COM  
 Wellington  
 Friday, June 10, 2022 11:07:42 AM

CONDITIONS:  
(CONTINUED)

6. NMA45 New Short Rate Cancellation Table Endorsement, amended to allow pro-rata cancellation by the insured in the event that the Special Cancellation Clause is invoked.
7. Special Cancellation Clause
8. Follow Form Pending and Prior Litigation/Claim Exclusion with Amended Date Endorsement: 22 May 2011
9. Amended Underwriters Rights Endorsement
10. Survival of Sublimits Clause
11. Lloyd's Insurance Company S.A. Amendatory Endorsement
12. German Insurance Premium Tax Payment Clause
13. Coronavirus Absolute Exclusion
14. Specified Matters Exclusion in Respect of Snyder Letters
15. Specified Matters Exclusion in Respect of in respect of 2019 securities class action

NOTICES: None.SUBJECTIVITIES: NoneCHOICE OF LAW  
AND JURISDICTION  
(DISPUTES CLAUSE):Choice of Law: Ontario, Canada  
Jurisdiction as per Service of Suit ClausePREMIUM:**USD290,000.00** (100%) for the Policy Period, plus any tax as applicable. Premium split as follows:

USD934.43 in respect of the EEA

USD289,065.57 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM  
PAYMENT TERMS:

LSW3001 – 60 day Premium Payment Clause

TAXES PAYABLE  
BY ASSURED AND  
ADMINISTERED BY  
INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

RECORDING,  
TRANSMITTING &  
STORING  
INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

CONFIDENTIAL  
 DROSEIBLAU@OSSEIBLAU.COM  
 Wellington  
 Friday, June 10, 2022 11:00:42AM

INSURER  
CONTRACT  
DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document. Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

**INFORMATION**

SIC Code: 4924  
 Market Cap: \$137.317m (as of February 25<sup>th</sup>, 2020)

**Followed Policy:**

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000 in the aggregate  
 Retention: USD Nil / USD2,500,000 / USD 2,500,000

**Underlying Insurance:**

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

German Address: Kapstadtring 10, 22297 Hamburg, Germany

Schedule of Regulatory Risk Locations and Applicable Taxes

Taxes Payable by Insured and Administered by Insurers:

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3222%	19.000%	934.43	177.54
<b>Total EEA</b>		<b>0.3222%</b>		<b>934.43</b>	<b>177.54</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	140,648,270	6.8723%	0.000%	19,929.69	0.00
Canada (BC)	999,320	0.0488%	0.000%	141.60	0.00
Canada (Manitoba)	2,329,740	0.1138%	0.000%	330.12	0.00
Canada (Ontario)	142,773,330	6.9761%	0.000%	20,230.81	0.00
Canada (Quebec)	4,051,460	0.1980%	0.000%	574.09	0.00
Canada (Sask)	10,197,880	0.4983%	0.000%	1,445.03	0.00
United States	1,739,000,000	84.9704%	0.000%	246,414.23	0.00
<b>Total Non-EEA</b>		<b>99.6778%</b>		<b>289,065.57</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>289,065.57</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>290,000.00</b>	<b>177.54</b>

Taxes Payable by Insured and Administered by Insured or their representatives:

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$330.12	\$26.41
Canada (Ontario)	Retail Sales Tax	8.000%	\$20,230.81	\$1,618.46
Canada (Quebec)	Retail Sales Tax	9.000%	\$574.09	\$51.67
Canada (Sask)	Retail Sales Tax	6.000%	\$1,445.03	\$86.70

**SECURITY DETAILS****INSURERS  
LIABILITY:**

In respect of EEA locations:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of Rest of the World excluding EEA locations:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.



Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**DECLARATIONS**

## Excess Insurance Policy

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

**Policy Number: B0146ERINT2000454**

- Item 1. Named Insured: **Just Energy Group Inc.**  
Principal Address: 6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada
- Item 2. Policy Period:  
From: 1 April 2020  
To: 1 April 2021  
Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.
- Item 3. Limit of Liability:  
**USD5,000,000** Each claim, including costs and expenses incurred in the defense or settlement of such claim.  
**USD5,000,000** Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims, sublimited to  
In Excess of Underlying Limits of:  
**USD10,000,000** Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims, sublimited to  
Which is in turn in excess of primary retentions
- Item 4. Premium: **USD290,000.00** (100%) for the **Policy Period**, plus any tax as applicable. Premium split as follows:  
USD934.43 in respect of the EEA  
USD289,065.57 in respect of the Rest of the World  
For the purposes of the split of premium above the UK is treated as a non-EEA country

CONFIDENTIAL  
 Wellington  
 PROSENBLAT@OSLE.COM  
 Friday, June 10, 2022 11:42 AM

Item 5. Notification pursuant to Clause VI. shall be given to:

Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London EC3V 4QT, or via email to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com)

Item 6. Followed Policy:

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
Policy No.: B0146ERINT2000452  
Limit of Liability: USD5,000,000 in the aggregate  
Retention: USD Nil / USD2,500,000 / USD2,500,000

Item 7. Underlying Insurance:

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
Policy No.: B0146ERINT2000453  
Limit of Liability: USD5,000,000 excess of USD5,000,000

Item 8. Endorsements Effective at Inception:

As attached hereto

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DROSENBLAT@OSLER.COM  
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## Excess Insurance Policy

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

### I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters.

### II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons and entities covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

### III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

### IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification. If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

### V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

### VI. NOTICES

Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above.

Issued to: **Just Energy Group Inc.**

Endorsement No. **1**

**SERVICE OF SUIT CLAUSE (CANADA)  
(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

LMA5028  
10/08/06

Form approved by Lloyd's Market Association

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DROSENBLAT@OSLER.COM  
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Issued to: **Just Energy Group Inc.**

Endorsement No: **2**

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

01/11/11  
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Issued to: **Just Energy Group Inc.**

Endorsement No. **3**

**NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT**

Except as stated in the Special Cancellation Clause and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the **Named Insured** the earned premium shall be computed as follows:-

**SHORT RATE CANCELLATION TABLE**

A. For Insurances written for one year:-

Days Insurance in force	Per cent. of One year Premium	Days Insurance in force	Per cent. of One year Premium
1	.....5	154 - 156	.....53
2	.....6	157 - 160	.....54
3 - 4	.....7	161 - 164	.....55
5 - 6	.....8	165 - 167	.....56
7 - 8	.....9	168 - 171	.....57
9 - 10	.....10	172 - 175	.....58
11 - 12	.....11	176 - 178	.....59
13 - 14	.....12	179 - 182	(6 months).....60
15 - 16	.....13	183 - 187	.....61
17 - 18	.....14	188 - 191	.....62
19 - 20	.....15	192 - 196	.....63
21 - 22	.....16	197 - 200	.....64
23 - 25	.....17	201 - 205	.....65
26 - 29	.....18	206 - 209	.....66
30 - 32	(1 month).....19	210 - 214	(7 months).....67
33 - 36	.....20	215 - 218	.....68
37 - 40	.....21	219 - 223	.....69
41 - 43	.....22	224 - 228	.....70
44 - 47	.....23	229 - 232	.....71
48 - 51	.....24	233 - 237	.....72
52 - 54	.....25	238 - 241	.....73
55 - 58	.....26	242 - 246	(8 months).....74
59 - 62	(2 months).....27	247 - 250	.....75
63 - 65	.....28	251 - 255	.....76
66 - 69	.....29	256 - 260	.....77
70 - 73	.....30	261 - 264	.....78
74 - 76	.....31	265 - 269	.....79
77 - 80	.....32	270 - 273	(9 months).....80
81 - 83	.....33	274 - 278	.....81
84 - 87	.....34	279 - 282	.....82
88 - 91	(3 months).....35	283 - 287	.....83
92 - 94	.....36	288 - 291	.....84
95 - 98	.....37	292 - 296	.....85
99 - 102	.....38	297 - 301	.....86
103 - 105	.....39	302 - 305	(10 months).....87
106 - 109	.....40	306 - 310	.....88
110 - 113	.....41	311 - 314	.....89
114 - 116	.....42	315 - 319	.....90
117 - 120	.....43	320 - 323	.....91
121 - 124	(4 months).....44	324 - 328	.....92
125 - 127	.....45	329 - 332	.....93
128 - 131	.....46	333 - 337	(11 months).....94
132 - 135	.....47	338 - 342	.....95
136 - 138	.....48	343 - 346	.....96
139 - 142	.....49	347 - 351	.....97
143 - 146	.....50	352 - 355	.....98
147 - 149	.....51	356 - 360	.....99
150 - 153	(5 months).....52	361 - 365	(12 months).....100

Issued to: **Just Energy Group Inc.**

- B. For insurances written for more or less than one year: -
1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
  2. If insurance has been in force for more than 12 months:
    - a. Determine full annual premium as for an insurance written for a term of one year.
    - b. Deduct such premium from the full insurance premium, and on the remainder calculate the *pro rata* earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
    - c. Add premium produced in accordance with items (a) and (b) to obtain earned premium during full period insurance has been in force.

N.M.A. 45 (Amended)

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Issued to: **Just Energy Group Inc.**

Endorsement No. **4**

**SPECIAL CANCELLATION CLAUSE**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that notwithstanding anything to the contrary in this Policy including any endorsement or amendatory thereto, in the event:

1. the Underwriter ceases all underwriting operations; or
2. the Underwriter is the subject of an order or resolution for winding up or formally propose a scheme of arrangement, or is placed into rehabilitation or liquidation by any state department of insurance; or
3. the Underwriter has its authority or license to carry on insurance business withdrawn; or
4. Lloyd's financial strength rating is issued below A- by A.M. Best Company or by Standard & Poor's Rating Services,

the **Parent Company** may cancel this Policy by giving notice within thirty (30) days of such event and the return premium shall be calculated on a pro rata basis to the time on the risk. Any return of premium shall also be subject to a written full release of liability from the **Insureds**. In the event there are any notified, reserved or paid claims, investigations, inquiries, losses or circumstances, return premium shall be calculated on a short rate basis pursuant to the terms of the Policy.

All other terms and conditions of this Policy remain unchanged.

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Issued to: **Just Energy Group Inc.**

Endorsement No. **5**

**FOLLOW FORM PENDING AND PRIOR LITIGATION/CLAIM EXCLUSION WITH AMENDED DATE ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that this Policy shall follow any pending or prior litigation or claim exclusion in the **Followed Policy**, except that the pending or prior litigation or claim date under this Policy shall be: 22 May 2011.

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Issued to: **Just Energy Group Inc.**

Endorsement No. **6**

**AMENDED UNDERWRITERS RIGHTS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that Clause V. UNDERWRITERS RIGHTS is deleted in its entirety and replaced with the following:

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim that is reasonably likely to involve this Policy.

All other terms and conditions of this Policy remain unchanged.

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Issued to: **Just Energy Group Inc.**

Endorsement No. **7**

**SURVIVAL OF SUBLIMITS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that Clause IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING SUBLIMITS is amended with the addition of the following:

Notwithstanding the foregoing, where any sub-limit of liability in any **Underlying Insurance** is not fully exhausted by payment of, or agreement to pay, or any insurers or those insured hereunder being found liable to pay loss under such **Underlying Insurance**, this policy will extend cover for that part of those losses which would otherwise be subject to such sub-limit of liability, provided that the amount payable hereunder shall not exceed the amount of such sub-limit not exhausted and shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations. In such event, such insurance as is afforded by this Policy shall remain in excess of the total **Underlying Limits**.

All other terms and conditions of this Policy remain unchanged.

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Issued to: **Just Energy Group Inc.**

Endorsement No. **8**

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Shared Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

**A. Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of Ontario, Canada and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Canada.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
1155, rue Metcalfe, Suite 2220,  
Montreal,  
Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A  
01/12/2019

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

Tel: +32 (0)2 227 39 39  
E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

Issued to: **Just Energy Group Inc.**

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)  
Telephone: 0800 023 4 567 (from inside the UK)  
Fax: +44 20 7964 1001  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045  
01/01/2019

**C. SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

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DROSENBLAT@CANTOR.COM  
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Issued to: **Just Energy Group Inc.**

Endorsement No. **9**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London	807/V90807004451
Lloyd's Insurance Company SA	807/V20000025027

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Issued to: **Just Energy Group Inc.**

Endorsement No. **10**

**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60<sup>th</sup> day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 14 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001

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Friday, June 10, 2022 11:07:42 AM



Issued to: **Just Energy Group Inc.**

Endorsement No. **11**

**CHOICE OF LAW CLAUSE**

It is hereby understood and agreed by both the **Named Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of Ontario, Canada.

All other terms and conditions of this Policy remain unchanged.

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Issued to: **Just Energy Group Inc.**Endorsement No. **12****INSURERS LIABILITY CLAUSE****(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

Issued to: **Just Energy Group Inc.**

Endorsement No. **13**

**CORONAVIRUS ABSOLUTE EXCLUSION**

**Underwriters** shall not be liable to make any payment in connection with any claim made against an **Insured** or in connection with any matter covered by an extension to this Policy based upon, arising out of, or in any way attributable to coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to or resulting from:

- (i) any fear or threat (whether actual or perceived) of; or
- (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms conditions and exclusions shall remain unchanged.

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Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **14**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF SNYDER LETTERS**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to the events scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any such Event; or (b) any claim arising from any such Event; or (c) any wrongful act, circumstances, acts or omissions relating to any such Event.

**SCHEDULE OF EVENTS:**

Letters from Robert Lloyd Snyder to the Board of Directors of the Company dated 23 December 2019, and to the Company dated 28 February 2020 and 17 March 2020 (as detailed under Schedule 13D/A notifications CUSIP No. 48213W101)

Notwithstanding the foregoing, this exclusion shall not apply to any other matters involving Mr Robert Lloyd Snyder or the Robert L. Snyder Trust provided that they are unrelated to the matters detailed in the Schedule of Events above.

All other terms and conditions of this Policy remain unchanged.

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DROSENBLAT@OSLER.COM  
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Issued to: **Just Energy Group Inc.**

Endorsement No. **15**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF 2019 SECURITIES CLASS ACTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that Clause V. Exclusions is amended by the addition of:

(F) arising out of, based upon or attributable to:

1. any notices, events, investigations or actions scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any Event; or (b) any claim arising from any Event; or any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event; or
2. any such Event or any interrelated wrongful act, regardless of whether or not such claim, involved the same or different **Insureds**, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

As alleged in the class action complaint filed against Just Energy Inc and others by Eli Gottein and others in the United States District Court, Southern District of New York on 31 July 2019.

All other terms and conditions of this Policy remain unchanged.

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Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000454  
Date: 3rd April 2020

Page: 1 of 1

## Market Security:

### In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)

Signed Line %	Insurer
---------------	---------

100.00 %	Certain Lloyd's Underwriters as per the Schedule below
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Schedule of Underwriters at Lloyd's being:

Signed Line %	Syndicate No.	Pseudonym	Syndicate Full Name
100.00 %	5151	ENH	Compo International Insurance
100.00 %			

### In respect of EEA countries

Signed Line %	Insurer
---------------	---------

100.00 %	Lloyd's Insurance Company S.A. Reinsured by Lloyd's Syndicate ENH 5151
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### Please Note

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT DD REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal flourish extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2000455

Date: 3 April 2020

**Insured: Just Energy Group, Inc.**

Further to your instructions we have effected the attached amendment to the insurance contract referenced above.

Please examine this amendment carefully and notify us immediately if it is incorrect, or does not meet your requirements.

**Duty to Disclose:**

This amendment to your insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

If an additional premium is payable then payment of such premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the additional premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the additional premium or to meet a payment warranty may enable the insurer(s) to avoid this amendment to the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the original contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Should you have any questions please feel free to contact us.

Yours sincerely,

**Director / Authorised Signatory**



**PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED**

**AMENDMENT TO  
CONTRACT OF INSURANCE**

**Unique Market Reference: B0146 ERINT2000453**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains an amendment to the terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us, we would be happy to hear from you.

CONFIDENTIAL  
DR. SENILAT@OASLER.COM  
Wilmington  
Friday, June 10, 2022, 11:07:42 AM

## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

**RISK DETAILS:****UNIQUE MARKET REFERENCE:**

B0146ERINT2000455

**TYPE:**

EXCESS MANAGEMENT LIABILITY INSURANCE

**NAMED INSURED:****JUST ENERGY GROUP INC.****PRINCIPAL ADDRESS:**6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada**POLICY PERIOD:**From: 1 April 2020  
To: 1 April 2021

Both dates at 12.01 a.m. Local Time at the Principal Address stated above.

**INTEREST:**

Management liability, as per underlying Policy wording.

**LIMIT OF LIABILITY:****USD7,500,000**

each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD7,500,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims

In Excess of Underlying Limits of:

**USD15,000,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims

Which is in turn in excess of primary retentions

**TERRITORIAL SCOPE:**

Worldwide, as per underlying Policy wording

**CONDITIONS:**

1. Policy wording: Excess Wording as attached, plus amendments detailed hereon.
2. Notification Pursuant to Clause VI shall be given to: Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London EC3V 4QT, or via email to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com)
3. LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
4. LMA5180 Intention for AIF to Bind Clause
5. Followed Policy and Underlying Insurance as detailed under "INFORMATION" herein.
6. NMA45 New Short Rate Cancellation Table Endorsement, amended to allow pro-rata cancellation by the insured in the event that the Special Cancellation Clause is invoked.

 CONFIDENTIAL  
 DROSENBERG  
 WELLINGTON  
 DROSENBERG@CSL.COM  
 Friday, June 10, 2022 11:07:42 AM

CONDITIONS:  
(CONTINUED)

7. Special Cancellation Clause
8. Follow Form Pending and Prior Litigation/Claim Exclusion with Amended Date Endorsement: 22 May 2011
9. Amended Underwriters Rights Endorsement
10. Survival of Sublimits Clause
11. Lloyd's Insurance Company S.A. Amendatory Endorsement
12. German Insurance Premium Tax Payment Clause
13. Coronavirus Absolute Exclusion
14. Specified Matters Exclusion in Respect of Snyder Letters
15. Specified Matters Exclusion in Respect of in respect of 2019 securities class action

NOTICES:

None.

SUBJECTIVITIES:

None

CHOICE OF LAW AND JURISDICTION (DISPUTES CLAUSE):

Choice of Law: Ontario, Canada  
Jurisdiction as per Service of Suit Clause

PREMIUM:

**USD412,500.00** (100%) for the Policy Period, plus any tax as applicable. Premium split as follows:  
USD1,329.15 in respect of the EEA  
USD411,170.85 in respect of the Rest of the World  
For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM PAYMENT TERMS:

LSW3001 – 60 day Premium Payment Clause

TAXES PAYABLE BY ASSURED AND ADMINISTERED BY INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

RECORDING, TRANSMITTING & STORING INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

INSURER CONTRACT DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document. Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.

CONFIDENTIAL  
ROSEBLOT@OSLER.COM  
Fri, 11 May 2022 11:07:42 AM

**INFORMATION**

SIC Code: 4924  
 Market Cap: \$137.317m (as of February 25<sup>th</sup>, 2020)

**Followed Policy:**

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000 in the aggregate  
 Retention: USD Nil / USD2,500,000 / USD 2,500,000

**Underlying Insurance:**

Insurer:  
 Policy No.: As held on file by Paragon International Insurance Brokers Ltd.  
 Limit of Liability:

German Address: Kapstadtring 10, 22297 Hamburg, Germany

Schedule of Regulatory Risk Locations and Applicable Taxes

**Taxes Payable by Insured and Administered by Insurers:**

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3222%	19.000%	1,329.15	252.54
<b>Total EEA</b>		<b>0.3222%</b>		<b>1,329.15</b>	<b>252.54</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	140,648,270	6.8723%	0.000%	28,348.27	0.00
Canada (BC)	999,320	0.0488%	0.000%	201.42	0.00
Canada (Manitoba)	2,329,740	0.1138%	0.000%	469.57	0.00
Canada (Ontario)	142,773,330	6.9761%	0.000%	28,776.58	0.00
Canada (Quebec)	4,051,460	0.1980%	0.000%	816.59	0.00
Canada (Sask)	10,197,880	0.4983%	0.000%	2,055.43	0.00
United States	1,739,000,000	84.9704%	0.000%	350,502.99	0.00
<b>Total Non-EEA</b>		<b>99.6778%</b>		<b>411,170.85</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>411,170.85</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>412,500.00</b>	<b>252.54</b>

**Taxes Payable by Insured and Administered by Insured or their representatives:**

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$469.57	\$37.57
Canada (Ontario)	Retail Sales Tax	8.000%	\$28,776.58	\$2,302.13
Canada (Quebec)	Retail Sales Tax	9.000%	\$816.59	\$73.49
Canada (Sask)	Retail Sales Tax	6.000%	\$2,055.43	\$123.33

**SECURITY DETAILS****INSURERS  
LIABILITY:**

In respect of EEA locations:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of Rest of the World excluding EEA locations:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

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LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**DECLARATIONS**

## Excess Insurance Policy

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

**Policy Number: B0146ERINT2000455**

Item 1. **Named Insured:** **Just Energy Group Inc.**

Principal Address: 6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada

Item 2. **Policy Period:**

From: 1 April 2020

To: 1 April 2021

Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.

Item 3. **Limit of Liability:**

**USD7,500,000** Each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD7,500,000** Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims, sublimited to

In Excess of Underlying Limits of:

**USD15,000,000** Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims, sublimited to

Which is in turn in excess of primary retentions

Item 4. **Premium:** **USD412,500.00** (100%) for the **Policy Period**, plus any tax as applicable. Premium split as follows:

USD1,329.15 in respect of the EEA

USD411,170.85 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

CONFIDENTIAL  
Wellington  
PROSENBLAT@OSLE.COM  
Friday, June 10, 2022 11:42 AM



Item 5. Notification pursuant to Clause VI. shall be given to:

Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London EC3V 4QT, or via email to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com)

Item 6. Followed Policy:

Insurer: Certain Underwriters at Lloyd's, London / Lloyd's Insurance Company S.A.  
Policy No.: B0146ERINT2000452  
Limit of Liability: USD5,000,000 in the aggregate  
Retention: USD Nil / USD2,500,000 / USD2,500,000

Item 7. Underlying Insurance:

Insurer:  
Policy No.: As held on file by Paragon International Insurance Brokers Ltd.  
Limit of Liability:

Item 8. Endorsements Effective at Inception:

As attached hereto

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

# Excess Insurance Policy

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

## I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters.

## II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons and entities covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

## III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

## IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification. If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

## V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

## VI. NOTICES

Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above.

Issued to: **Just Energy Group Inc.**

Endorsement No. **1**

**SERVICE OF SUIT CLAUSE (CANADA)  
(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

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10/08/06

Form approved by Lloyd's Market Association

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No: **2**

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **3**

**NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT**

Except as stated in the Special Cancellation Clause and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the **Named Insured** the earned premium shall be computed as follows:-

**SHORT RATE CANCELLATION TABLE**

A. For Insurances written for one year:-

Days Insurance in force	Per cent. of One year Premium	Days Insurance in force	Per cent. of One year Premium
1	.....5	154 - 156	.....53
2	.....6	157 - 160	.....54
3 - 4	.....7	161 - 164	.....55
5 - 6	.....8	165 - 167	.....56
7 - 8	.....9	168 - 171	.....57
9 - 10	.....10	172 - 175	.....58
11 - 12	.....11	176 - 178	.....59
13 - 14	.....12	179 - 182	(6 months).....60
15 - 16	.....13	183 - 187	.....61
17 - 18	.....14	188 - 191	.....62
19 - 20	.....15	192 - 196	.....63
21 - 22	.....16	197 - 200	.....64
23 - 25	.....17	201 - 205	.....65
26 - 29	.....18	206 - 209	.....66
30 - 32	(1 month).....19	210 - 214	(7 months).....67
33 - 36	.....20	215 - 218	.....68
37 - 40	.....21	219 - 223	.....69
41 - 43	.....22	224 - 228	.....70
44 - 47	.....23	229 - 232	.....71
48 - 51	.....24	233 - 237	.....72
52 - 54	.....25	238 - 241	.....73
55 - 58	.....26	242 - 246	(8 months).....74
59 - 62	(2 months).....27	247 - 250	.....75
63 - 65	.....28	251 - 255	.....76
66 - 69	.....29	256 - 260	.....77
70 - 73	.....30	261 - 264	.....78
74 - 76	.....31	265 - 269	.....79
77 - 80	.....32	270 - 273	(9 months).....80
81 - 83	.....33	274 - 278	.....81
84 - 87	.....34	279 - 282	.....82
88 - 91	(3 months).....35	283 - 287	.....83
92 - 94	.....36	288 - 291	.....84
95 - 98	.....37	292 - 296	.....85
99 - 102	.....38	297 - 301	.....86
103 - 105	.....39	302 - 305	(10 months).....87
106 - 109	.....40	306 - 310	.....88
110 - 113	.....41	311 - 314	.....89
114 - 116	.....42	315 - 319	.....90
117 - 120	.....43	320 - 323	.....91
121 - 124	(4 months).....44	324 - 328	.....92
125 - 127	.....45	329 - 332	.....93
128 - 131	.....46	333 - 337	(11 months).....94
132 - 135	.....47	338 - 342	.....95
136 - 138	.....48	343 - 346	.....96
139 - 142	.....49	347 - 351	.....97
143 - 146	.....50	352 - 355	.....98
147 - 149	.....51	356 - 360	.....99
150 - 153	(5 months).....52	361 - 365	(12 months).....100

Issued to: **Just Energy Group Inc.**

- B. For insurances written for more or less than one year:-
1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
  2. If insurance has been in force for more than 12 months:
    - a. Determine full annual premium as for an insurance written for a term of one year.
    - b. Deduct such premium from the full insurance premium, and on the remainder calculate the *pro rata* earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
    - c. Add premium produced in accordance with items (a) and (b) to obtain earned premium during full period insurance has been in force.

N.M.A. 45 (Amended)

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **4**

**SPECIAL CANCELLATION CLAUSE**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that notwithstanding anything to the contrary in this Policy including any endorsement or amendatory thereto, in the event:

1. the Underwriter ceases all underwriting operations; or
2. the Underwriter is the subject of an order or resolution for winding up or formally propose a scheme of arrangement, or is placed into rehabilitation or liquidation by any state department of insurance; or
3. the Underwriter has its authority or license to carry on insurance business withdrawn; or
4. Lloyd's financial strength rating is issued below A- by A.M. Best Company or by Standard & Poor's Rating Services,

the **Parent Company** may cancel this Policy by giving notice within thirty (30) days of such event and the return premium shall be calculated on a pro rata basis to the time on the risk. Any return of premium shall also be subject to a written full release of liability from the **Insureds**. In the event there are any notified, reserved or paid claims, investigations, inquiries, losses or circumstances, return premium shall be calculated on a short rate basis pursuant to the terms of the Policy.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **5**

**FOLLOW FORM PENDING AND PRIOR LITIGATION/CLAIM EXCLUSION WITH AMENDED DATE ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that this Policy shall follow any pending or prior litigation or claim exclusion in the **Followed Policy**, except that the pending or prior litigation or claim date under this Policy shall be: 22 May 2011.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM



Issued to: **Just Energy Group Inc.**

Endorsement No. **6**

**AMENDED UNDERWRITERS RIGHTS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that Clause V. UNDERWRITERS RIGHTS is deleted in its entirety and replaced with the following:

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim that is reasonably likely to involve this Policy.

All other terms and conditions of this Policy remain unchanged.

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **7**

**SURVIVAL OF SUBLIMITS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premium charged for the Policy, it is hereby understood and agreed that Clause IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING SUBLIMITS is amended with the addition of the following:

Notwithstanding the foregoing, where any sub-limit of liability in any **Underlying Insurance** is not fully exhausted by payment of, or agreement to pay, or any insurers or those insured hereunder being found liable to pay loss under such **Underlying Insurance**, this policy will extend cover for that part of those losses which would otherwise be subject to such sub-limit of liability, provided that the amount payable hereunder shall not exceed the amount of such sub-limit not exhausted and shall be part of and not in addition to the Limit of Liability stated in Item 3 of the Declarations. In such event, such insurance as is afforded by this Policy shall remain in excess of the total **Underlying Limits**.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **8**

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Shared Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

**A. Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of Ontario, Canada and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Canada.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
1155, rue Metcalfe, Suite 2220,  
Montreal,  
Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A  
01/12/2019

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

Tel: +32 (0)2 227 39 39  
E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

Issued to: **Just Energy Group Inc.**

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)  
Telephone: 0800 023 4 567 (from inside the UK)  
Fax: +44 20 7964 1001  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045a  
01/01/2019

**C. SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

CONFIDENTIAL  
DROSENBLAT@SEI-IR.COM  
Wellington, June 10, 2022 10:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **9**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London  
Lloyd's Insurance Company SA

807/V90807004451  
807/V20000025027

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **10**

**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60<sup>th</sup> day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 14 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001

CONFIDENTIAL  
Wellington  
ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **11**

**CHOICE OF LAW CLAUSE**

It is hereby understood and agreed by both the **Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of Ontario, Canada.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**Endorsement No. **12****INSURERS LIABILITY CLAUSE****(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333



Issued to: **Just Energy Group Inc.**

Endorsement No. **13**

**CORONAVIRUS ABSOLUTE EXCLUSION**

**Underwriters** shall not be liable to make any payment in connection with any claim made against an **Insured** or in connection with any matter covered by an extension to this Policy based upon, arising out of, or in any way attributable to coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to or resulting from:

- (i) any fear or threat (whether actual or perceived) of; or
- (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms conditions and exclusions shall remain unchanged.

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DROSENBLAT@OSLER.COM  
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Issued to: **Just Energy Group Inc.**

Endorsement No. **14**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF SNYDER LETTERS**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to the events scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any such Event; or (b) any claim arising from any such Event; or (c) any wrongful act, circumstances, acts or omissions relating to any such Event.

**SCHEDULE OF EVENTS:**

Letters from Robert Lloyd Snyder to the Board of Directors of the Company dated 23 December 2019, and to the Company dated 28 February 2020 and 17 March 2020 (as detailed under Schedule 13D/A notifications CUSIP No. 48213W101)

Notwithstanding the foregoing, this exclusion shall not apply to any other matters involving Mr Robert Lloyd Snyder or the Robert L. Snyder Trust provided that they are unrelated to the matters detailed in the Schedule of Events above.

All other terms and conditions of this Policy remain unchanged.

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Issued to: **Just Energy Group Inc.**

Endorsement No. **15**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF 2019 SECURITIES CLASS ACTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that Clause V. Exclusions is amended by the addition of:

(F) arising out of, based upon or attributable to:

1. any notices, events, investigations or actions scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any Event; or (b) any claim arising from any Event; or any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event; or
2. any such Event or any interrelated wrongful act, regardless of whether or not such claim, involved the same or different **Insureds**, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

As alleged in the class action complaint filed against Just Energy Inc and others by Eli Gottein and others in the United Dtates District Court, Southern District of New York on 31 July 2019.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000455  
Date: 3rd April 2020

Page: 1 of 1

## Market Security:

### In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)

Signed Line %                      Insurer

100.00 %                      Certain Lloyd's Underwriters as per the Schedule below

Schedule of Underwriters at Lloyd's being:

Signed Line %	Syndicate No.	Pseudonym	Syndicate Full Name
66.667 %	2232	AWH	Allied World Global Markets
33.333%	1919	CVS	Starr Underwriting Agents Limited
100.00 %			

### In respect of EEA countries

Signed Line %                      Insurer

66.667 %                      Lloyd's Insurance Company S.A.  
Reinsured by Lloyd's Syndicate AWH 2232

33.333 %                      Lloyd's Insurance Company S.A.  
Reinsured by Lloyd's Syndicate 1919 CVS

### Please Note

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT EE REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



**D&O Group**  
 11757 Katy Freeway, Suite 1300  
 Houston, Texas 77079  
 main 281-854-2014 facsimile 860-676-1737

April 7, 2020

Tim Losie  
 USI Insurance Services, LLC  
 9811 Katy Freeway, Suite 500  
 Houston, TX 77024

Re: Just Energy Group Inc.  
 Excess Directors & Officers Liability

Dear Tim:

Tokio Marine HCC - D&O Group is pleased to present the following confirmation of binding on behalf of U.S. Specialty Insurance Company (Form USSIC 994 (04/2002)):

**ITEM 1. Name and Principal Address:**

Just Energy Group Inc.  
 5251 Westheimer Rd Suite 1000  
 Houston, TX 77056

**ITEM 2. Policy Number:** 34-MGU-20-A49117

**ITEM 3. Policy Period:** (a) Inception Date: 4/1/2020  
 (b) Expiration Date: 4/1/2021  
 at 12:01 a.m. at the Principal Address stated in ITEM 1.

**ITEM 4. Limit of Liability (Inclusive of Defense Expenses):**  
 \$5,000,000 excess of \$22,500,000 underlying limits.

**ITEM 5. Schedule of Underlying Insurance**

<u>Position</u>	<u>Insurer</u>	<u>Policy Number</u>	<u>Limit</u>
Primary	Lloyd's of London	B0146ERINT2000452	\$5,000,000
1st Excess	Lloyd's Syndicate 33 (Hiscox Syndicates Limited)	B0146ERINT2000453	\$5,000,000
2nd Excess	Lloyd's syndicate 5151	B0146ERINT2000454	\$5,000,000
3rd Excess	Lloyd's Syndicate 2232	B0146ERINT2000455	\$7,500,000

**ITEM 6. Premium:** \$250,000.00

**ITEM 7. Endorsements Effective at Inception:**

Texas Amendatory - 600TX (Ed. 01/20)  
 Texas Amendatory - USSIC 601E-TX (Ed. 08/07)  
 Texas Amendatory - 1149-TX (Ed. 04/02)  
 994-936 - Delete Section IX (Ed. 04/05)  
 994-938 - Delete Subrogation to follow form of primary carrier's subrogation language (Ed. 02/02)  
 994-958 - Specific Litigation Exclusion (Ed. 12/03) (Notice from the Ontario Securities Exchange )  
 994-985 - Amend Conformity to Statute (if conflict w/amendatory, will apply most favorable terms) (Ed. 05/05)  
 994-995 - Delete Section II.B, Cancellation of U/L Insurance (Ed. 12/05)  
 994-9009 - PPL Excl. (preferred lang.) (Ed. 03/07) (5/22/2011)

80016 - Terrorism Coverage (Ed. 01/15)

**ITEM 8. Commission:** 12.5%

**CONTINGENCIES:**

**Please note that this binder is contingent upon all of the following:**

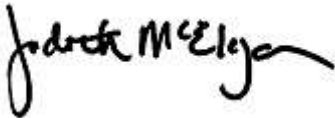
Receipt, review, and acceptance of the following:

- Copy of each underlying policy (when issued)
- Payment of the premium by the date indicated on the attached invoice.

**Failure to meet these contingencies may result in coverage being cancelled or voided ab initio. In order to issue our policy, we must have a copy of the binder for each underlying policy.**

**It is your agency's/brokerage's responsibility to conform with the Laws and Regulations of the applicable jurisdiction (state of the insured), including, but not limited to holding the required license(s).**

Sincerely,



Judith McElya  
(281) 854-2013  
jmcelya@tmhcc.com

**CONFIDENTIAL**  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:07:42 AM

**THIS IS EXHIBIT FF REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', written over a horizontal line.

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
[www.paragonbrokers.com](http://www.paragonbrokers.com)  
Email  
[info@paragonbrokers.com](mailto:info@paragonbrokers.com)



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2000768

Date: 3 April 2020

**Insured: Just Energy Group, Inc.**

Further to your instructions we have effected the attached amendment to the insurance contract referenced above.

Please examine this amendment carefully and notify us immediately if it is incorrect, or does not meet your requirements.

**Duty to Disclose:**

This amendment to your insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

If an additional premium is payable then payment of such premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the additional premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the additional premium or to meet a payment warranty may enable the insurer(s) to avoid this amendment to the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the original contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Should you have any questions please feel free to contact us.

Yours sincerely,

**Director / Authorised Signatory**

**PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED****AMENDMENT TO  
CONTRACT OF INSURANCE**

**Unique Market Reference: B0146 ERINT2000453**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains an amendment to the terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us, we would be happy to hear from you.

CONFIDENTIAL  
DR. SENILAT@OASLER.COM  
Weyington  
Friday, June 10, 2022, 11:10:27 AM

## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

**RISK DETAILS:**

**UNIQUE MARKET REFERENCE:**

B0146ERINT2000768

**TYPE:**

EXCESS CLAIMS MADE A-SIDE AND DIFFERENCE IN CONDITIONS DROP-DOWN DIRECTORS AND OFFICERS LIABILITY INSURANCE.

**PARENT COMPANY:**

**JUST ENERGY GROUP INC.**

**PRINCIPAL ADDRESS:**

6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada

**POLICY PERIOD:**

From: 1 April 2020  
To: 1 April 2021

Both dates at 12.01 a.m. Local Time at the Principal Address of the stated above

**INTEREST:**

In respect of the acts of the Directors and Officers on behalf of the Parent Company.

**LIMIT OF LIABILITY:**

1. **USD5,000,000** in the aggregate for the Policy Period, but sub-limited to:  
**USD5,000,000** in the aggregate for the Policy Period for all Loss in the countries scheduled in Item I., and  
**USD250,000** in the aggregate for the Policy Period for all Mitigation Costs

such sub-limits shall be part of, and not in addition to, the aggregate limit for the Policy Period shown above

and separately

2. **USD1,000,000** in the aggregate for the Policy Period solely for Claims made against or Investigations of or Inquiries reported by or on behalf of any Independent Directors

and separately

3. **USD150,000** in the aggregate for the Policy Period for all Access to Policy Costs

In Excess of:

- USD27,500,000** in the aggregate for the Policy Period

**TERRITORIAL SCOPE:**

Worldwide, as per primary policy wording

CONFIDENTIAL  
 DROSEBLA@OSLER.COM  
 Wellington  
 Friday, June 10, 2022 11:10:27 AM

CONDITIONS:

1. Policy wording: LSW4001 Armour Boardroom Protection DIC wording.
2. State of Incorporation: Not Applicable
3. Optional Extension Period:
  - a) in the event of non-renewal: 12 months @ 100% of annual premium
  - b) in the event of change of control: 6 years @ 200% of annual premium
 No return of unearned premium in the event of change in control
4. Notification pursuant to Clause VII shall be given to: Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London EC3V 4QT, or via email to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))
5. Inquiry Coverage Date: None
6. Scheduled Countries: None
7. Clause XII (Service of Suit) is deleted and replaced with LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
8. Armour Enhancement Endorsement
9. NMA45 New Short Rate Cancellation Table Endorsement, amended to allow pro-rata cancellation by the Assured in the event that the Special Cancellation Clause is invoked.
11. Excess Prior and Pending Litigation Exclusion, at 22 May 2011
12. Special Cancellation Clause
13. LMA5180 Intention for AIF to Bind Clause
14. Delegated Authority Endorsement
15. Lloyd's Insurance Company S.A. Amendatory Endorsement
16. German Insurance Premium Tax Payment Clause
17. Coronavirus Absolute Exclusion
18. Specified Matters Exclusion in Respect of Snyder Letters
19. Specified Matters Exclusion in Respect of in respect of 2019 securities class action
20. No Reinstatement of Limit

NOTICES:

None.

SUBJECTIVITIES:

None

CHOICE OF LAW AND JURISDICTION (DISPUTES CLAUSE):

Choice of Law: Ontario, Canada  
 Jurisdiction: As per Service of Suit Clause

PREMIUM:

**USD215,000.00** (100%) for the Policy Period, plus any taxes as applicable. Premium split as follows:

USD692.77 in respect of the EEA

USD214,307.23 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM PAYMENT TERMS:

LSW3001 – 60 day Premium Payment Clause

TAXES PAYABLE BY ASSURED AND ADMINISTERED BY INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

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RECORDING,  
TRANSMITTING &  
STORING  
INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

INSURER  
CONTRACT  
DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.

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**INFORMATION**

SIC Code: 4924  
 Market Cap: \$137.317m (as of February 25<sup>th</sup>, 2020)

**Followed Policy:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000 in the aggregate  
 Retention: USD Nil / USD2,500,000 / USD 2,500,000

**Underlying Insurance:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000

Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: to be confirmed  
 Limit of Liability: USD5,000,000 excess of USD22,500,000

German Address: Kapstadtring 10, 22297 Hamburg, Germany

Schedule of Regulatory Risk Locations and Applicable Taxes

Taxes Payable by Insured and Administered by Insurers:

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3222%	19.000%	692.77	131.63
<b>Total EEA</b>		<b>0.3222%</b>		<b>692.77</b>	<b>131.63</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	140,648,270	6.8723%	0.000%	14,775.46	0.00
Canada (BC)	999,320	0.0488%	0.000%	104.98	0.00
Canada (Manitoba)	2,329,740	0.1138%	0.000%	244.75	0.00
Canada (Ontario)	142,773,330	6.9761%	0.000%	14,998.70	0.00
Canada (Quebec)	4,051,460	0.1980%	0.000%	425.62	0.00
Canada (Sask)	10,197,880	0.4983%	0.000%	1,071.31	0.00
United States	1,739,000,000	84.9704%	0.000%	182,686.41	0.00
<b>Total Non-EEA</b>		<b>99.6778%</b>		<b>214,307.23</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>214,307.23</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>215,000.00</b>	<b>131.63</b>

**Taxes Payable by Insured and Administered by Insured or their representatives:**

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$244.75	\$19.58
Canada (Ontario)	Retail Sales Tax	8.000%	\$14,998.70	\$1,199.90
Canada (Quebec)	Retail Sales Tax	9.000%	\$425.62	\$38.31
Canada (Sask)	Retail Sales Tax	6.000%	\$1,071.31	\$64.28

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**SECURITY DETAILS****INSURERS  
LIABILITY:**

In respect of EEA locations:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of Rest of the World excluding EEA locations:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

**DECLARATIONS**

# Armour Boardroom Protection Difference in Conditions

THIS IS A CLAIMS MADE POLICY. SUBJECT TO ITS TERMS, THIS POLICY APPLIES ONLY TO ANY **CLAIM** FIRST MADE, ANY **INVESTIGATION** FIRST COMMENCED AND ANY **INQUIRY** FIRST REPORTED DURING THE **POLICY PERIOD** PROVIDED:

- (1) SUCH **CLAIM** OR **INVESTIGATION** IS REPORTED TO UNDERWRITERS IN ACCORDANCE WITH THE TERMS OF CLAUSE VII.A.; AND
- (2) SUCH **INQUIRY** IS FIRST RECEIVED BY THE **INSURED PERSONS** ON OR AFTER THE DATE SET FORTH IN ITEM G. OF THE DECLARATIONS.

AMOUNTS INCURRED AS **COSTS, CHARGES AND EXPENSES** AND **INQUIRY COSTS** SHALL REDUCE AND MAY EXHAUST THE LIMIT OF LIABILITY. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY UNDERWRITERS TO DEFEND ANY OF THE **INSURED PERSONS**.

These Declarations along with the completed and signed **Application** and the Policy with endorsements shall constitute the contract between the **Insured Persons** and Underwriters.

**Policy No:** B0146ERINT2000768

**Item A. Parent Company:**

Just Energy Group Inc.

**Principal Address:**

6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada

**State of Incorporation:**

Not Applicable

**Item B. Policy Period:**

**From:** 1 April 2020

**To:** 1 April 2021

Both days 12.01 a.m. Local Time at the Principal Address stated in Item A.

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**Item C. Limit of Liability:**

1. **USD5,000,000** in the aggregate for the **Policy Period**, but sub-limited to:  
**USD5,000,000** in the aggregate for the **Policy Period** for all **Loss** in the countries scheduled in Item I., such amount shall be part of, and not in addition to, the amount shown above  
and separately
2. **USD1,000,000** in the aggregate for the **Policy Period** solely for **Claims** made against or **Investigations** of or **Inquiries** reported by or on behalf of any **Independent Directors**

In Excess of:

**USD27,500,000** in the aggregate for the **Policy Period**

**Item D. Premium: USD215,000.00** (100%) for the **Policy Period**, plus any tax as applicable. Premium split as follows:

USD692.77 in respect of the EEA

USD214,307.23 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

- Item E.**
1. Premium for **Optional Extension Period**: As per Primary Policy.
  2. Length of **Optional Extension Period**: As per Primary Policy.

**Item F. Notification pursuant to Clause VII. shall be given to:**

Paragon International Insurance Brokers Ltd, 140 Leadenhall Street, London, EC3V 4QT

Or via email to: [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com)

**Item G. Inquiry Coverage Date:**

None

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**Item H. Underlying Insurance:**Primary Policy

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000  
 Retention: USD Nil / USD2,500,000 / USD2,500,000

Underlying Insurance

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000

Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: to be confirmed.  
 Limit of Liability: USD5,000,000 excess of USD22,500,000

**Item I. Country Schedule to which coverage under Clause V. applies:**

<u>Country:</u>	<u>Premium</u>	<u>Tax</u>	<u>All Other Charges</u>
Not Applicable			

**Item J. Service of process in any suit shall be made upon:**

As detailed in the LMA5028 Service of Suit (Canada) Clause

**Item K. Choice of Law:**

Ontario, Canada

**Dated in London:** 1 April 2020

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# Armour Boardroom Protection Difference in Conditions

In consideration of the payment of the premium, in reliance on the **Application** and subject to all of the provisions of this Policy, Underwriters and the **Insured Persons** agree as follows:

## I. INSURING CLAUSE

Underwriters shall pay on behalf of the **Insured Persons**:

- A. **Loss** resulting from any **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act**; or
- B. **Loss** resulting from any **Investigation** of the **Insured Persons** first commenced during the **Policy Period**; or
- C. **Inquiry Costs** resulting from any **Inquiry** first reported to Underwriters during the **Policy Period** provided such **Inquiry** is first received by the **Insured Persons** on or after the date set forth in Item G. of the Declarations,

except to the extent that such **Loss** or **Inquiry Costs** are paid by any other insurance or as indemnification, subject to Clause V. of this Policy.

In no event will this Policy cover the **Company** or any **Outside Entity** with respect to any claims made against them, any investigations commenced against them, any inquiries received by them or cover any amounts that the **Company** or any **Outside Entity** pays on behalf of or as indemnification to the **Insured Persons**.

## II. DEFINITIONS

The following terms whenever used in this Policy in boldface type shall have the meanings indicated.

- A. **"Application"** means:

- 1. the application for this Policy including any materials submitted therewith, and
- 2. any public documents filed by the **Company** with the Securities and Exchange Commission or any similar foreign authority during the twelve (12) month period prior to the inception date of this Policy,

all of which shall be deemed part of this Policy, as if physically attached.

- B. **"Claim"** means:

- 1. any written demand for monetary damages, non monetary relief, injunctive relief or other relief against any of the **Insured Persons**, or any civil, criminal, administrative, regulatory, arbitration or mediation proceeding or other alternative dispute resolution process initiated against any of the **Insured Persons**, including:
  - (a) any appeal from any such proceeding;
  - (b) any proceeding before the Equal Employment Opportunity Commission or any similar federal, state, local or foreign governmental body;
  - (c) any **Manslaughter Claim**;

- (d) any formal demand or proceeding arising out of any statutory liability of the **Insured Persons** due to the failure of the **Company** to deduct, withhold or remit taxes (including non-resident withholding taxes, goods and services taxes, salary or withholding taxes and employee source deductions), unemployment insurance contributions, or pension plan contributions; or
  - (e) any formal demand or proceeding arising out of any statutory liability of the **Insured Persons** due to the failure of the **Company** to pay debts for services performed by an employee of the **Company** for salary, wages or related amounts such as vacation pay or holiday pay; or
2. any extradition proceeding initiated against any of the **Insured Persons**, or the arrest and detainment or incarceration for more than twenty-four (24) hours of any of the **Insured Persons** solely with respect to their status as **Insured Persons** of the **Company**, by any law enforcement authority in a foreign jurisdiction in conjunction with any proceeding described in 1. above or an **Investigation** or **Inquiry**,

but shall not include any **Investigation** or **Inquiry**.

C. **"Company"** means:

- 1. the **Parent Company**;
- 2. any **Subsidiary**;
- 3. the **Parent Company** or any **Subsidiary** as a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
- 4. any foundation, charitable trust or political action committee totally funded or controlled by the **Parent Company** or any **Subsidiary**.

D. **"Corporate Takeover"** means:

- 1. the acquisition by any person or entity of more than fifty percent (50%) of the outstanding securities of the **Parent Company** representing the present right to vote for the election of directors; or
- 2. the merger of the **Parent Company** into another entity such that the **Parent Company** is not the surviving entity.

E. **"Costs, Charges and Expenses"** means:

- 1. reasonable and necessary fees, costs, charges and expenses including reasonable and necessary attorneys and expert fees incurred by the **Insured Persons** in defense, settlement, investigation and appeal of any **Claim** or **Investigation** and cost of attachment or similar bonds, and
- 2. in respect of coverages afforded under Clause II.B.2., reasonable costs (other than collateral) for a bond or other financial instrument to guarantee the contingent obligation of the **Insured Persons** for bail or its equivalent required by a court in any foreign jurisdiction,

but shall not include salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**.

F. **"Facilitation Costs"** means reasonable and necessary fees, costs and expenses (including the premium or origination fee for a loan or bond) incurred by:

1. the chief executive officer or chief financial officer of the **Parent Company** solely to facilitate the return of amounts required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or
2. the **Insured Persons** solely to facilitate the return of amounts required to be repaid pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith,

provided that such fees, costs or expenses do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith.

- G. "**Independent Director**" means any **Insured Person** who was, now is, or shall be a director of the **Company** or any person serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States, provided such **Insured Person** has not been an employee, officer or equivalent executive of the **Company** in the past three (3) years.

- H. "**Inquiry**" means:

1. a request by the **Company** or a **Regulatory Authority** for any of the **Insured Persons** to appear for an interview or meeting or to produce documents in connection with:
  - (a) an inquiry or investigation of any of the **Insured Persons** or the **Company** by a **Regulatory Authority**, or
  - (b) a security holder derivative demand, or
2. a request by the **Company** or a **Regulatory Authority** for any of the **Insured Persons** to appear as a witness in a trial or a court hearing of any criminal proceeding solely against the **Company** under the UK Corporate Manslaughter & Homicide Act 2007 or its equivalent in any jurisdiction,

regarding such **Insured Persons** capacity as such or the business of the **Company**, but shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulatory entity.

- I. "**Inquiry Costs**" means reasonable and necessary fees and expenses incurred by the **Insured Persons** solely in connection with such **Insured Persons** preparation for and response to an **Inquiry**, but shall not include:
1. salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**;
  2. costs of complying with any discovery or other request seeking documents (including electronic information) in the possession or control of the **Company** or for which the **Company** has the direct financial responsibility to produce; or
  3. any amounts incurred prior to the time that the **Inquiry** is reported to Underwriters in accordance with Clause VII.B.



J. **"Insured Persons"** means:

1. all persons who were, now are, or shall be directors, officers, trustees (other than bankruptcy trustees) or risk managers of the **Company** and all persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States;
2. all persons who were, now are, or shall be managers or functionally equivalent roles of any limited liability company as defined in Clause II.U.;
3. all persons who were, now are, or shall be members of the board of managers of the **Company**;
4. all persons who were, now are, or shall be employees of the **Company**, but only to the extent such employee is named as a co-defendant in any **Claim** or **Investigation** with any of the persons set forth in the above provisions of this definition;
5. all natural persons who were, now are, or shall be shadow directors, as defined under Section 251 of the United Kingdom Companies Act 2006, of the **Parent Company** or any **Subsidiary** operating or incorporated in the United Kingdom or the Republic of Ireland;
6. any de facto or alleged de facto director of the **Company**; and
7. the lawful spouse or domestic partner of any of the persons set forth in the above provisions of this definition, but only to the extent the spouse or domestic partner is a party to any **Claim** or **Investigation** solely because of his or her status as the spouse or domestic partner of any such persons and only for the purposes of any **Claim** or **Investigation** seeking damages recoverable from marital community property, property jointly held by any such person and the spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner,

including their estates, heirs, legal representatives, trusts, estate planning vehicles or assigns in the event of their death, incapacity or bankruptcy.

K. **"Interrelated Wrongful Acts"** means **Wrongful Acts** which have as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions.

L. **"Investigation"** means:

1. any formal investigation of any of the **Insured Persons** by a **Regulatory Authority**:
  - (a) once any such **Insured Persons** are identified in writing by such **Regulatory Authority** as a person against whom a **Claim** may be brought, including without limitation receipt of a target letter, or
  - (b) after the service of a subpoena or other similar written request compelling witness testimony or document production upon any such **Insured Persons**, or
  - (c) after any such **Insured Persons** have been identified in a Wells Notice, target letter or other written notice describing actual or alleged violations of securities laws or other laws by any such **Insured Persons**; or

2. any informal investigation of any of the **Insured Persons** by the Securities and Exchange Commission or any similar federal, state, local or foreign governmental body with jurisdiction over violations of securities laws after such **Insured Person** becomes aware that they are the subject of such investigation and, as a consequence of such investigation, retains legal counsel.
- M. **"Loss"** means any amounts which the **Insured Persons** become legally obligated to pay, including:
1. damages, judgments, including pre and post-judgment interest, costs and fees awarded pursuant to judgments, and settlements,
  2. **Costs, Charges and Expenses, Inquiry Costs** and **Facilitation Costs**,
  3. punitive, exemplary or multiplied damages where the applicable law allows coverage for punitive, exemplary or multiplied damages, and
  4. criminal or civil fines or penalties assessed against any of the **Insured Persons** where the applicable law allows coverage for criminal or civil fines or penalties, including:
    - (a) fines or civil penalties assessed against any of the **Insured Persons** pursuant to Section 78dd 2(g)(2)(B) or Section 78ff (c)2(B) of the Foreign Corrupt Practices Act, 15 U.S.C. or Section 11(1)(a) of the United Kingdom Bribery Act of 2010, Chapter 23 or any statute or law similar to the foregoing in any jurisdiction, or
    - (b) civil penalties assessed against any of the **Insured Persons** for the benefit of shareholders pursuant to Section 308 of the Sarbanes Oxley Act of 2002
  5. **Personal Asset Costs**, subject to a maximum sublimit of USD 500,000 in the aggregate for the **Policy Period**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations,
- but shall not include (other than **Inquiry Costs** and **Costs, Charges and Expenses**):
- (a) taxes or the loss of tax benefits except:
    - (i) with respect to that portion of any tax assessment imposed on any of the **Insured Persons** by a foreign jurisdiction based on Underwriters' payment of such damages, judgments, settlements, **Inquiry Costs** or **Costs, Charges and Expenses** as a foreign or non-admitted carrier; or
    - (ii) with respect to any statutory liability for such taxes owed by any of the **Insured Persons** as described in Clause II.B.1.(d);
  - (b) benefits due or to become due under the terms of any employee benefit plan sponsored by the **Company** except to the extent that recovery for such benefit is based on a **Wrongful Act** and is payable as the personal obligation of any of the **Insured Persons**; or
  - (c) matters deemed uninsurable under the law pursuant to which this Policy shall be construed.

Notwithstanding the foregoing, Underwriters shall not assert that the portion of any judgment, settlement or **Costs, Charges and Expenses** incurred in connection with any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended, are uninsurable.

With respect to the coverage for punitive, exemplary or multiplied damages, criminal or civil fines or penalties and the insurability of matters under exception (c) above, any applicable law most favourable to the insurability of such damages, fines, penalties or matters shall apply, and where the **Insured Persons** are able to demonstrate in good faith that such damages, fines, penalties or matters are insurable under any applicable law, Underwriters shall not challenge that interpretation of insurability. For purposes of this provision, "any applicable law" shall include but not be limited to the law: a) where the **Claim** seeking such damages was brought, b) where the **Wrongful Acts** giving rise to the **Claim** seeking such damages took place, c) where the **Insured Persons** are incorporated, have their principal place of business or reside, and d) where Underwriters are incorporated or have their principal place of business. If any of the **Insured Persons** present a written legal opinion stating that such damages, fines, penalties or matters are insurable under any applicable law, Underwriters shall not challenge that determination.

N. **"Management Control"** means:

1. owning interest representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of a majority of the board of directors of a corporation, the management committee members of a joint venture, the members of the management board of a limited liability corporation or with respect to entities operating or organized outside the United States, persons serving in a functionally equivalent role; or
2. having the right, pursuant to written contract or the bylaws, charter, operating agreement or similar documents of the **Company** to elect, appoint or designate a majority of the board of directors of a corporation, the management committee members of a joint venture, the management board of a limited liability corporation or with respect to entities operating or organized outside of the United States, persons serving in a functionally equivalent role.

O. **"Manslaughter Claim"** means the prosecution of any of the **Insured Persons** for involuntary, constructive or gross negligence manslaughter before the Crown Prosecution Service, the Procurator Fiscal or any similar authority with jurisdiction over any corporate manslaughter violation.

P. **"Outside Entity"** means:

1. any not-for-profit organization, community chest, fund or foundation; or
2. any other organization where the **Insured Persons** serve with such organization at the specific request of the **Company**.

Q. **"Parent Company"** means the entity named in Item A. of the Declarations.

R. **"Personal Asset Costs"** means reasonable and necessary fees, costs, charges and expenses incurred by the **Insured Persons** in connection with any **Claim** or **Investigation** to oppose any efforts by any **Regulatory Authority** to seize, attach or otherwise enjoin the use of the personal assets or real property of such **Insured Person** or to obtain the discharge or revocation of a court order entered during the **Policy Period** in anyway impairing the use thereof.

S. **"Policy Period"** means the period from the effective date and hour of this Policy to the Policy expiration date and hour as set forth in Item B. of the Declarations, or its earlier cancellation date and hour, if any, or the end of any optional extension period or equivalent or the Retired and Resigned Insured Person Extension, if purchased.

T. **"Regulatory Authority"** means any federal, state, local or foreign law enforcement or governmental authority (including the Department of Justice, the Securities and Exchange Commission and any attorney general) or the enforcement unit of any securities exchange or similar self-regulating body.

- U. **"Subsidiary"** means any entity, including but not limited to any limited liability company, over which the **Parent Company** directly or indirectly had or has **Management Control**, provided, that this Policy only provides coverage for any **Wrongful Act** committed or any conduct undertaken while the **Parent Company** had **Management Control** of such entity.
- V. **"Wrongful Act"** means any actual or alleged act, error, omission, misstatement, misleading statement, neglect or breach of duty:
1. by any of the **Insured Persons**, while acting in their capacity as such, or any matter claimed against any of the **Insured Persons** solely by reason of their serving in such capacity; or
  2. by any of the **Insured Persons**, while acting in their capacity as, or any matter claimed against any of the **Insured Persons** solely by reason of their serving as:
    - (a) a director, officer, manager, trustee, governor or executive director or in a functionally equivalent position of any **Outside Entity**; or
    - (b) a fiduciary of any employee benefit plan sponsored by the **Company**.

### III. EXCLUSIONS

Underwriters shall not be liable to make any payment in connection with that portion of any **Claim, Investigation or Inquiry** for:

- A. any deliberately fraudulent or deliberately criminal act or omission by any of the **Insured Persons**, or
- B. any personal profit or financial advantage gained by any of the **Insured Persons** to which they were not legally entitled, or
- C. the return by any of the **Insured Persons** of any remuneration paid to them without the previous approval of the appropriate governing body of the **Company**,

as determined by a final non-appealable adjudication in the underlying action.

Notwithstanding the foregoing:

1. Exclusions A., B. and C. shall not apply to **Independent Directors**; and
2. Exclusions B. and C. shall not apply to:
  - (a) that portion of any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended; or
  - (b) **Facilitation Costs** incurred in connection with that portion of any **Claim** alleging violations of Section 304(a) of the Sarbanes-Oxley Act of 2002 or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith.

With respect to Exclusion A. for acts or omissions which are treated as a criminal violation in a jurisdiction outside the United States of America that are not treated as a criminal violation in the United States of America, the imposition of a criminal fine or other criminal sanction in such jurisdiction will not, by itself, be conclusive proof that a deliberately fraudulent or deliberately criminal act or omission occurred.

For the purpose of determining the applicability of any of the Exclusions, no facts pertaining to, no knowledge possessed by, and no **Wrongful Act** of any of the **Insured Persons** shall be imputed to any other natural person.

#### IV. LIMIT OF LIABILITY AND ORDER OF PAYMENTS

- A. The amount shown in Item C.1. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy.
- B. The amount shown in Item C.2. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy solely for **Claims** made against or **Investigations** of or **Inquiries** reported by or on behalf of any **Independent Directors**.
- Such amount is a separate additional limit to the amount shown in Item C.1. of the Declarations, and shall only apply excess of the limit of liability of all policies of insurance providing excess coverage above this Policy.
- C. More than one **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
1. the date on which the earliest **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** is first made; or
  2. the date on which the **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to have been made pursuant to Clause VII.C.
- D. More than one **Investigation** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed to constitute a single **Investigation** and shall be deemed to have been commenced at the earliest of the following dates:
1. the date on which the earliest **Investigation** is first commenced; or
  2. the date on which the **Investigation** shall be deemed to have been commenced pursuant to Clause VII.C.
- E. If an **Inquiry** is first reported to Underwriters during the **Policy Period** in accordance with Clause VII.B. then such **Inquiry** and any subsequent **Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed a single **Inquiry** first reported on the date the earliest **Inquiry** is first reported.
- F. Any **Claim**, **Investigation** or **Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
1. the date on which the **Inquiry** is first reported;
  2. the date on which the **Investigation** is first commenced; or
  3. the date on which the **Claim** is first made.
- G. Payments of **Loss** by Underwriters shall reduce the Limit of Liability. Underwriters shall pay **Loss** in the following order:
1. first, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken prior to the **Company** becoming a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
  2. second, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken on or after the **Company** became a debtor in possession under the

United States bankruptcy law or similar legal status under foreign law.

Underwriters shall have no obligation to pay **Loss** after exhaustion of the Limit of Liability.

- H. Underwriters shall pay **Costs, Charges and Expenses** or **Inquiry Costs** on a current basis but no less than once every ninety (90) days.

## V. OTHER INSURANCE, INDEMNIFICATION, DROP DOWN AND DIFFERENCE IN CONDITIONS

- A. The **Insured Persons** and Underwriters agree that all coverage under this Policy is excess over and will not contribute with:
1. all other valid and collectible insurance, whenever purchased, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise; and
  2. all indemnification to which the **Insured Persons** may be entitled from the **Company** or any **Outside Entity**.

However, the coverage under this Policy shall apply as primary to any personal directorship liability insurance of any of the **Insureds** or any Directors and Officers Liability insurance issued to any equity holder of the **Company**.

- B. If, following specific written request on behalf of the **Insured Persons**, **Loss** is not paid by such other insurance or as indemnification for any reason within sixty (60) days of **Loss** becoming due and payable after specific request is made by or on behalf of the **Insured Persons**, including without limitation:
1. refusal of any entity to indemnify any of the **Insured Persons**,
  2. attempted rescission of any other insurance policy,
  3. exclusion under any other insurance policy or pursuant to any automatic stay of bankruptcy, or
  4. in any country scheduled in Item I. of the Declarations due to any underlying insurer not holding a valid local license,

then this Policy will pay such **Loss** on behalf of the **Insured Persons** after the Underwriters have received written and itemized documentation of such **Loss** by means of invoices or otherwise, subject to all of its provisions, including without limitation Clause VI.C. Settlement and Defense and Clause X. Assistance, Cooperation and Subrogation.

Other than the United States of America or any country scheduled in Item I. of the Declarations, the Underwriters shall not be obligated to pay **Loss** in any other country solely by virtue of holding a valid local license to do so.

## VI. SETTLEMENTS AND DEFENSE

- A. No settlement shall be made and no **Facilitation Costs, Personal Asset Costs** or **Inquiry Costs** shall be incurred without Underwriters' consent, such consent not to be unreasonably withheld.

Underwriters' consent will not be required in connection with incurring any **Personal Asset Costs, Facilitation Costs** or **Inquiry Costs** to the extent the **Claim, Investigation** or **Inquiry** is covered or consent is given under any other insurance or where indemnification is provided by the **Company** or any **Outside Entity**.

- B. It shall be the duty of the **Insured Persons** and not the duty of the Underwriters to defend **Claims, Investigations** or **Inquiries**. Underwriters shall have the right and shall be given the opportunity to effectively associate with the **Insured Persons** in the investigation, defense and settlement of any **Claim** that appears reasonably likely to be covered in whole or in part hereunder.
- C. In the event that:
1. the **Company** or any **Outside Entity** is required or permitted to indemnify the **Insured Persons** for **Costs, Charges and Expenses** or **Inquiry Costs** or to advance on behalf of any **Insured Persons** any **Costs, Charges and Expenses** or **Inquiry Costs** in any **Claim, Investigation** or **Inquiry**, whether such indemnity or advancement is pursuant to law, charter or other similar formative document, by-laws or written agreements of the **Company** or any **Outside Entity**, and
  2. the **Company** or any **Outside Entity** refuses or is financially unable to indemnify the **Insured Persons** for such **Costs, Charges and Expenses** or **Inquiry Costs**,

then, at the written request of the **Insured Persons**, Underwriters will advance on a current basis any **Costs, Charges and Expenses** or **Inquiry Costs** which the **Company** or **Outside Entity** has not indemnified or advanced.

If Underwriters advance such **Costs, Charges and Expenses** or **Inquiry Costs**, the **Insured Persons** agree to assign to Underwriters their right to recover indemnity from the **Company** or the **Outside Entity** and to comply with Clause X. Assistance, Cooperation and Subrogation to assist Underwriters to recover against the **Company** or **Outside Entity** for indemnification or advancement of **Costs, Charges and Expenses** or **Inquiry Costs** due but not paid.

## VII. NOTIFICATION

- A. The **Insured Persons** shall, as a condition precedent to their rights to payment under this Policy, give to Underwriters notice in writing of any **Claim** or **Investigation** as soon as practicable after the risk manager, general counsel, chief executive officer or chief financial officer or equivalent of the **Parent Company** first becomes aware of such **Claim** or **Investigation**.

In the event that the **Insured Persons** fails to provide notice of a **Claim** or **Investigation** in accordance with the above, Underwriters shall not be entitled to deny coverage for the **Claim** or **Investigation** based solely upon late notice, unless Underwriters can establish that their interests were materially prejudiced by reason of such late notice.

- B. If the **Insureds** elect to seek coverage for **Inquiry Costs** in connection with an **Inquiry**, the **Insureds** shall give to Underwriters notice in writing of such **Inquiry**, but in no event later than:
1. the end of the **Policy Period**, or
  2. in the event this Policy is non-renewed with Underwriters, sixty (60) days after the end of the **Policy Period**.

C. If the **Insured Persons**:

1. become aware of a specific fact, circumstance or situation which could reasonably give rise to a **Claim** or **Investigation**, or
2. receive any request to toll a period or statute of limitation which may be applicable to any **Claim** or **Investigation**,

and if the **Insured Persons** during the **Policy Period** give written notice to Underwriters of:

- (a) the specific fact, circumstance, situation or the request to toll a period or statute of limitation;
- (b) the consequences which have resulted or may result therefrom; and
- (c) the circumstances by which the **Insured Persons** first became aware thereof,

then any **Claim** or **Investigation** made subsequently arising out of such fact, circumstance, situation or the request to toll a period or statute of limitation shall be deemed for the purposes of this Policy to have been made or commenced at the time such notice was first given.

- D. Notice to Underwriters provided for in Clause VII. shall only be deemed effective if given to the firm shown under Item F. of the Declarations.

### VIII. GENERAL CONDITIONS

A. Representations and Severability

By acceptance of this Policy, the **Insured Persons** agree that the statements in the **Application** are their representations and that this Policy is issued in reliance upon the truth of such representations.

The **Application** shall be construed as a separate **Application** for coverage by each of the **Insured Persons** and no knowledge possessed by any **Insured Person** shall be imputed to any other natural person.

Underwriters shall not be entitled to void this Policy, in whole or in part, or to rescind this Policy at any time.

B. Adjustment Clause

1. This Policy is issued and the premium computed on the basis of the information submitted to Underwriters as part of the **Application**.

In the event the **Company**:

- (a) acquires any other entity or acquires substantially all of the assets of another entity, or
- (b) merges with another entity such that the **Company** is the surviving entity, or
- (c) acquires a **Subsidiary**

after the inception of this Policy, coverage shall be afforded for **Loss** in any way involving the assets acquired or the assets, liabilities, directors, officers or employees of the entity acquired or merged with, but only with respect to any **Wrongful Act** committed or any conduct undertaken on or after the date such entity is acquired, merged with or became a **Subsidiary**.

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2. In the event any entity ceased to be a **Subsidiary** as defined herein after the inception date of this Policy, or of any policy of which this Policy is a renewal or replacement, this Policy, subject to its terms, shall continue to apply to any of the **Insured Persons** who were covered under this Policy because of their service with such entity but only with respect to any **Wrongful Act** committed or allegedly committed or any conduct undertaken or allegedly undertaken prior to the time such entity ceased to be a **Subsidiary**.
3. In the event of a **Corporate Takeover** after the inception date of this Policy or of any policy issued by Underwriters of which this Policy is a renewal or replacement, this Policy, subject to its terms, shall continue to apply to the **Insured Persons** but only with respect to any **Wrongful Act** committed or allegedly committed or any conduct undertaken or allegedly undertaken prior to the **Corporate Takeover**.

C. Company Authorization Clause

By acceptance of this Policy the **Insured Persons** agree that the **Parent Company** will act on their behalf with respect to the giving of all notices to Underwriters, the receiving of notices from Underwriters, the payment of the premium and the receipt of any return premium.

D. Valuation and Currency Clause

All premiums, limits, retentions and **Loss** under this Policy are expressed and payable in the currency of the United States. If judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States dollars or if **Costs, Charges and Expenses** or **Inquiry Costs** are paid in a currency other than United States dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in the *Wall Street Journal* on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due or the date such **Costs, Charges and Expenses** or **Inquiry Costs** are paid.

E. Bankruptcy Clause

Bankruptcy or insolvency of the **Company** or any of the **Insured Persons** shall not relieve Underwriters of any of their obligations under this Policy.

If a liquidation or reorganization proceeding is commenced by the **Company** (whether voluntarily or involuntarily) under Title 11 of the United States Code (as amended), or any similar state, local or foreign law, then, in regard to a covered **Claim, Investigation** or **Inquiry** under this Policy, Underwriters and the **Insured Persons** hereby agree not to oppose or object to any efforts by Underwriters or any of the **Insured Persons** to obtain relief from any stay or injunction applicable to the proceeds of this Policy as a result of the commencement of such liquidation or reorganization proceeding.

F. Recovery Clause

In the event the Underwriters recover amounts they have paid under this Policy, the Underwriters will reinstate the Limit of Liability of this Policy to the extent of such recovery, less its costs incurred in administering and obtaining such recovery. The Underwriters assume no duty to seek a recovery of any amounts paid under this Policy.

## IX. RETIRED AND RESIGNED INSURED PERSON EXTENSION

- A. If this Policy is not renewed by the **Parent Company** or by Underwriters, then any of the **Insured Persons** who have retired or resigned prior to or during the **Policy Period** shall have an automatic extension of the coverage granted by this Policy with respect to:
  1. any **Claim** first made or **Investigation** first commenced during the seventy two month period following the end of the **Policy Period**, but only with respect to any

**Wrongful Act** committed or any conduct undertaken before the Policy expiration date; or

2. any **Inquiry** first reported to Underwriters during the seventy two month period following the end of the **Policy Period**, but only with respect to any **Inquiry** first received on or after the date set forth in Item G. of the Declarations for any conduct undertaken before the Policy expiration date.

The above automatic extension of coverage shall not apply in the event the **Company** or such **Insured Person** has purchased other insurance, including any optional extension period or equivalent, to replace, in whole or in part, the insurance provided under this Policy.

- B. As a condition precedent to the right to the coverage afforded under the Retired and Resigned Insured Person Extension the total premium for this Policy must have been paid.
- C. The exercise of the Retired and Resigned Insured Person Extension shall not in any way increase the Limit of Liability of Underwriters.

## X. ASSISTANCE, COOPERATION AND SUBROGATION

The **Insured Persons** agree to provide Underwriters with such information, assistance and cooperation as Underwriters or their counsel may reasonably request, and they further agree that, after a **Claim** has been made against them, an **Investigation** has been commenced against them or an **Inquiry** has been received by them, they shall not take any action which in any way increases Underwriters' exposure under this Policy. The failure of any of the **Insured Persons** to give Underwriters or their counsel the information, assistance and cooperation that they may reasonably request shall not impair the rights of any other natural person under this Policy.

In the event of any payment under this Policy, Underwriters shall be subrogated to the **Insured Persons'** rights of recovery therefor against any person or entity, including without limitation for indemnification by the **Company**, any **Outside Entity** or any underlying insurer, to the extent of such payment. The **Insured Persons** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights including the execution of such documents as are necessary to enable Underwriters effectively to bring suit in their name, and shall provide all other assistance and cooperation which Underwriters may reasonably require including without limitation, an action against the **Company**, any **Outside Entity** or any underlying insurer for non-payment of indemnity due and owing to the **Insured Persons**.

Notwithstanding the foregoing, Underwriters agree to waive their rights of subrogation against any of the **Insured Persons** except where a final non-appealable adjudication in the underlying action adverse to the relevant **Insured Persons** establishes that the relevant **Insured Persons** have committed a deliberately fraudulent or deliberately criminal act or omission.

## XI. UNDERLYING INSURANCE

In the event any of the underlying insurance as set forth in Item H. of the Declarations provides broader coverage for the **Insured Persons**, then this Policy is amended solely with respect to the **Insured Persons** to provide coverage in accordance with the broader terms and conditions of such underlying insurance, except in relation to:

- A. the coverage provided under Clause I. INSURING CLAUSE, and
- B. Clause II. DEFINITION A., and
- C. Clause III. EXCLUSIONS, and

- D. the coverage provided under Clause V. OTHER INSURANCE, INDEMNIFICATION, DROP DOWN AND DIFFERENCE IN CONDITIONS.

This Policy shall follow any optional extension period or equivalent under the primary policy as set forth in Item H. of the Declarations, except the premium and period for such optional extension period or equivalent under this Policy shall be the premium and period as set forth in Item E. of the Declarations.

Furthermore, only exclusions contained in Clause III. of this Policy and any added by Endorsement to this Policy shall apply to any **Claim, Investigation** or **Inquiry**. No additional exclusions under any underlying insurance shall apply to this Policy.

## XII. SERVICE OF SUIT

It is agreed that in the event of the failure of Underwriters to pay any amount claimed to be due hereunder, Underwriters at the request of any of the **Insured Persons** will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. It is further agreed that service of process in such suit may be made upon the firm shown under Item J. of the Declarations, and that in such suit instituted against any one of the Underwriters upon this Policy, Underwriters will abide by the final decision of such court or of any appellate court in the event of an appeal.

The firm shown under Item J. of the Declarations is authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of any of the **Insured Persons** to give a written undertaking to such **Insured Person** that it will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to the statute of any State, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officers specified for that purpose in the statute, or any of their successors in office, as their true and lawful attorney, upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of any of the **Insured Persons** or any beneficiary hereunder arising out of this Policy, and hereby designate the firm shown in Item J of the Declaration as the firm to whom the said officer is authorized to mail such process or a true copy thereof.

## XIII. CHOICE OF LAW

Any dispute involving this Policy shall be resolved by applying the law of the state designated in Item K. of the Declarations, except:

- A. with respect to the insurability of damages under Clause II.M., and
- B. with regard to **Loss** due in any country scheduled in Item I. of the Declarations, such dispute shall be resolved by applying the law of England & Wales unless prohibited by the laws of such country, in which case the law of that country shall apply.

Issued to: Just Energy Group Inc.

Endorsement No: 1

**PRIOR AND PENDING LITIGATION EXCLUSION ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**ARMOUR BOARDROOM PROTECTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that Underwriters shall not be liable to make any payment in connection with that portion of any **Claim, Investigation or Inquiry** based upon, arising out of or attributable to any written demand, suit, investigation or other proceeding pending, or order, decree or judgment entered, against any **Insured Person** prior to 22 May 2011, or any **Wrongful Act**, fact, circumstance or situation underlying or alleged therein.

All other terms and conditions of this Policy remain unchanged.

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Issued to: Just Energy Group Inc.

Endorsement No: 2

**ENHANCEMENT ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**ARMOUR BOARDROOM PROTECTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that:

1) Item C. of the Declarations is deleted in its entirety and replaced with the following:

- 1. **USD5,000,000** in the aggregate for the **Policy Period**, but sub-limited to:  
**USD5,000,000** in the aggregate for the **Policy Period** for all **Loss** in the countries scheduled in Item I., and  
**USD250,000** in the aggregate for the **Policy Period** for all **Mitigation Costs**  
such sub-limits shall be part of, and not in addition to, the aggregate limit for the **Policy Period** shown above

and separately

- 2. **USD1,000,000** in the aggregate for the **Policy Period** solely for **Claims** made against or **Investigations** of or **Inquiries** reported by or on behalf of any **Independent Directors**

and separately

- 3. **USD150,000** in the aggregate for the **Policy Period** for all **Access to Policy Costs**

In Excess of:

- USD27,500,000** in the aggregate for the **Policy Period**

2) Clause **I. INSURING CLAUSE** is deleted in its entirety and replaced with the following:

Underwriters shall pay on behalf of the **Insured Persons**:

- A. **Loss** resulting from any **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act**; or
- B. **Loss** resulting from any **Investigation** of the **Insured Persons** first commenced during the **Policy Period**; or
- C. **Inquiry Costs** resulting from any **Inquiry** first reported to Underwriters during the **Policy Period** provided such **Inquiry** is first received by the **Insured Persons** on or after the date set forth in Item G. of the Declarations; or
- D. **Mitigation Costs** resulting from any specific fact, circumstance or situation that the **Insured Persons** first become aware of and report to Underwriters during the **Policy Period** in accordance with Clause VII.D.; or
- E. **Access to Policy Costs** resulting from any **Claim** under Insuring Clause I.A., **Investigation** under Insuring Clause I.B., **Inquiry** under Insuring Clause I.C. or fact, circumstance or situation under Insuring Clause I.D.,

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except to the extent that such **Loss** including any **Inquiry Costs, Mitigation Costs** or **Access to Policy Costs** is paid by any other insurance or as indemnification by the **Company** or any **Outside Entity**, subject to Clause V. of this Policy.

In no event will this Policy cover the **Company** or any **Outside Entity** with respect to any claims made against them, any investigations commenced against them, any inquiries received by them, any amounts incurred to mitigate a specific fact, circumstance or situation which could reasonably give rise to a claim, investigation or inquiry or cover any amounts incurred to investigate or resist any challenge to an indemnity right under this Policy or cover any amounts that the **Company** or any **Outside Entity** pays on behalf of or as indemnification to the **Insured Persons**.

As a condition precedent to the **Insured Persons** right to payment under Insuring Clause I.D.:

1. the **Insured Persons** shall demonstrate, to the reasonable satisfaction of Underwriters, that the incurring of such **Mitigation Costs** is reasonably likely to prevent such fact, circumstance or situation from resulting in a **Claim, Investigation** or **Inquiry**;
  2. any action taken by the **Insured Persons** shall only be taken with the prior written consent of Underwriters;
  3. the liability of Underwriters for **Mitigation Costs** shall in no event exceed the amount of **Loss** they would have paid if a **Claim, Investigation** or **Inquiry** were to be pursued against the **Insured Persons**; and
  4. the **Insured Persons** shall establish that such **Claim, Investigation** or **Inquiry** would be covered under this Policy.
- 3) Clause **II. DEFINITIONS** A., D., E, F., H., I., J., L., M. and P. are deleted in their entirety and replaced with the following:
- A. **"Application"** means:
1. the application for this Policy (if any) including any written materials submitted therewith, and
  2. any public documents filed by the **Company** with the Securities and Exchange Commission or any similar foreign authority during the twelve (12) month period prior to the inception date of this Policy,
- all of which shall be deemed part of this Policy, as if physically attached.
- D. **"Corporate Takeover"** means:
1. the acquisition by any person or entity of more than fifty percent (50%) of the outstanding securities of the **Parent Company** representing the present right to vote for the election of directors; or
  2. the merger of the **Parent Company** into another entity such that the **Parent Company** is not the surviving entity.

**Corporate Takeover** shall not be considered to have occurred in the event of appointment of a receiver, liquidator, conservator, trustee or similar official.

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**Issued to:** Just Energy Group Inc.

- E. **"Costs, Charges and Expenses"** means:
1. reasonable and necessary fees, costs, charges and expenses incurred by the **Insured Persons** in defense, settlement, investigation and appeal of any **Claim** or in responding to any **Investigation** and cost of attachment or similar bonds, including:
    - (a) reasonable and necessary attorneys and expert fees incurred by the **Insured Persons** in defense, settlement, investigation and appeal of any **Claim** or in responding to any **Investigation**, and
    - (b) reasonable and necessary legal fees and expenses incurred by the **Insured Persons** in defense, settlement, investigation and appeal of:
      - (i) any **Claim** made against the chief executive officer or chief financial officer of the **Parent Company** seeking repayment of compensation as a result of a financial restatement of the **Company** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or
      - (ii) any **Claim** made against the **Insured Persons** seeking repayment of compensation as a result of a financial restatement of the **Company** pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith, and
  2. in respect of coverages afforded under Clause II.B.2.:
    - (a) reasonable costs (other than collateral) for a bond or other financial instrument to guarantee the contingent obligation of the **Insured Persons** for bail or its equivalent required by a court in any foreign jurisdiction, and
    - (b) **Foreign Accommodation Costs** where such **Foreign Accommodation Costs** are not paid by the **Company**, subject to a maximum sublimit of USD50,000 for each **Insured Person** and all of his or her **Relatives** and USD250,000 in the aggregate all **Insured Persons** and all of his or her **Relatives** for the **Policy Period**, such sublimits shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations, and
  3. reasonable fees and expenses incurred by the **Insured Persons** at the Underwriters' request to assist Underwriters in investigating the **Claim** or **Investigation**, and
  4. reasonable and necessary legal fees and expenses incurred by any of the **Insured Persons** where deposed as a witness in connection with any **Claim** against or **Investigation** of any other **Insured Person**;

but shall not include salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**.

- F. **"Facilitation Costs"** means reasonable and necessary fees, costs and expenses (including the premium or origination fee for a loan or bond) incurred by:
1. the chief executive officer or chief financial officer of the **Parent Company** solely to facilitate the return of amounts required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, or

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2. the **Insured Persons** solely to facilitate the return of amounts required to be repaid pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith, or
3. the **Insured Persons** solely to facilitate the return of amounts required to be repaid pursuant to the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith,

provided that such fees, costs or expenses do not include the payment, return, reimbursement, disgorgement or restitution of any such amounts requested or required to be repaid pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith.

H. **"Inquiry"** means:

1. (a) a request by the **Company** or a **Regulatory Authority** for any of the **Insured Persons** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with:
  - (i) an inquiry or investigation of any of the **Insured Persons** or the **Company** by a **Regulatory Authority**, or
  - (ii) a security holder derivative demand or a derivative action lawsuit,
- (b) a request by the **Company** or a **Regulatory Authority** for any of the **Insured Persons** to appear as a witness in a trial or a court hearing of any criminal proceeding solely against the **Company** under the UK Corporate Manslaughter & Homicide Act 2007 or its equivalent in any jurisdiction,
- (c) a request by the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with an investigation by the **Company** following the disclosure by the **Company** or any of the **Insured Persons** to a **Regulatory Authority** that a violation of any law has, or may have, occurred,
- (d) a request by any court-appointed trustee, examiner, receiver, liquidator, conservator, rehabilitator or similar official of the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with any bankruptcy proceeding by or against the **Company**, or
- (e) a request by or on behalf of a party to any litigation, arbitration or other type of proceeding against the **Company** for any of the **Insured Persons** to appear for an interview or meeting or to provide a sworn testimony or to produce documents in connection with such litigation, arbitration or proceeding,

regarding such **Insured Persons** capacity as such or the business of the **Company**, and



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2. any informal investigation of any of the **Insured Persons** by a **Regulatory Authority** after such **Insured Person** becomes aware that they are the subject of such investigation and, as a consequence of such investigation, retains legal counsel,

but shall not include any routine or regularly scheduled regulatory or internal supervision, inspection, compliance, review, examination, production or audit, including any request for mandatory information from a regulatory entity.

- I. **"Inquiry Costs"** means reasonable and necessary fees and expenses incurred by the **Insured Persons** solely in connection with such **Insured Persons** preparation for and response to an **Inquiry**, including reasonable and necessary fees and expenses incurred by the **Insured Persons** to produce documents in his or her possession or to produce documents needed to prepare for an interview, meeting or a sworn testimony, but shall not include:

1. salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**;
2. costs of complying with any discovery or other request seeking documents (including electronic information) for which the **Company** has the direct financial responsibility to produce; or
3. any amounts incurred prior to the time that the **Inquiry** is reported to Underwriters in accordance with Clause VII.B.

- J. **"Insured Persons"** means:

1. all persons who were, now are, or shall be directors, officers, trustees (other than bankruptcy trustees) general counsel or risk managers of the **Company** and all persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States;
2. all persons who were, now are, or shall be managers or functionally equivalent roles of any limited liability company as defined in Clause II.U.;
3. all persons who were, now are, or shall be members of the board of managers of the **Company**;
4. all persons who were, now are, or shall be employees of the **Company**, but only to the extent such employee is named as a co-defendant in any **Claim** or **Investigation** with any of the persons set forth in the above provisions of this definition;
5. all natural persons who were, now are, or shall be shadow directors, as defined under Section 251 of the United Kingdom Companies Act 2006, of the **Parent Company** or any **Subsidiary** operating or incorporated in the United Kingdom or the Republic of Ireland;
6. any de facto or alleged de facto director of the **Company**; and
7. the lawful spouse or domestic partner of any of the persons set forth in the above provisions of this definition, but only to the extent the spouse or domestic partner is a party to any **Claim** or **Investigation** solely because of his or her status as the spouse or domestic partner of any such persons and only for the purposes of any **Claim** or **Investigation** seeking damages recoverable from marital community property, property jointly held by any such person and the spouse or domestic

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partner, or property transferred from any such person to the spouse or domestic partner,

including their estates, heirs, legal representatives, trusts, estate planning vehicles or assigns in the event of their death, incapacity or bankruptcy.

- L. **"Investigation"** means any formal investigation of any of the **Insured Persons** by a **Regulatory Authority**:
1. once any such **Insured Persons** are identified in writing by such **Regulatory Authority** as a person against whom a **Claim** may be brought, including without limitation receipt of a target letter, or
  2. after the service of a subpoena or other similar written request compelling witness testimony or document production upon any such **Insured Persons**, or
  3. after any such **Insured Persons** have been identified in a Wells Notice, target letter or other written notice describing actual or alleged violations of securities laws or other laws by any such **Insured Persons**.
- M. **"Loss"** means any amounts which the **Insured Persons** become legally obligated to pay, including:
1. damages, judgments, including pre and post-judgment interest, costs and fees awarded pursuant to judgments, and settlements,
  2. **Costs, Charges and Expenses, Inquiry Costs** and **Facilitation Costs**,
  3. punitive, exemplary or multiplied damages where the applicable law allows coverage for punitive, exemplary or multiplied damages,
  4. criminal or civil fines or penalties assessed against any of the **Insured Persons** where the applicable law allows coverage for criminal or civil fines or penalties, including:
    - (a) fines or civil penalties assessed against any of the **Insured Persons** pursuant to Section 78dd 2(g)(2)(B) or Section 78ff (c)2(B) of the Foreign Corrupt Practices Act, 15 U.S.C. or Section 11(1)(a) of the United Kingdom Bribery Act of 2010, Chapter 23 or any statute or law similar to the foregoing in any jurisdiction,
    - (b) fines or penalties assessed against any of the **Insured Persons** pursuant to the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq., or
    - (c) civil penalties assessed against any of the **Insured Persons** for the benefit of shareholders pursuant to Section 308 of the Sarbanes Oxley Act of 2002,
  5. **Personal Asset Costs**, subject to a maximum sublimit of USD 500,000 in the aggregate for the **Policy Period**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations,
  6. **Personal Reputation Costs**, subject to a maximum sublimit of USD 500,000 in the aggregate for the **Policy Period**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations,
  7. with respect to Insuring Clause I.D. **Mitigation Costs**, and
  8. with respect to Insuring Clause I.E. **Access to Policy Costs**,
- but shall not include (other than **Inquiry Costs** and **Costs, Charges and Expenses**):

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- (a) taxes or the loss of tax benefits except:
  - (i) with respect to that portion of any tax assessment imposed on any of the **Insured Persons** by a foreign jurisdiction based on Underwriters' payment of such damages, judgments, settlements, **Inquiry Costs** or **Costs, Charges and Expenses** as a foreign or non-admitted carrier;
  - (ii) with respect to any statutory liability for such taxes owed by any of the **Insured Persons** as described in Clause II.B.1.(d); or
  - (iii) for any taxes owed by the **Company** for which any of the **Insured Persons** are held legally liable where the applicable law allows coverage for such taxes, subject to a maximum sublimit of USD 10,000 each of the **Insured Persons** but in no event exceeding USD 100,000 in the aggregate for the **Policy Period** all **Insured Persons**, such sublimit shall be part of, and not in addition to, the Limit of Liability stated in Item C.1. of the Declarations;
- (b) benefits due or to become due under the terms of any employee benefit plan sponsored by the **Company** except to the extent that recovery for such benefit is based on a **Wrongful Act** and is payable as the personal obligation of any of the **Insured Persons**; or
- (c) matters deemed uninsurable under the law pursuant to which this Policy shall be construed.

Notwithstanding the foregoing, Underwriters shall not assert that the portion of any judgment, settlement or **Costs, Charges and Expenses** incurred in connection with any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended, are uninsurable.

With respect to the coverage for punitive, exemplary or multiplied damages, criminal or civil fines or penalties, taxes and the insurability of matters under exception (c) above, any applicable law most favourable to the insurability of such damages, fines, penalties, taxes or matters shall apply, and where the **Insured Persons** are able to demonstrate in good faith (including presenting a written legal opinion) that such damages, fines, penalties, taxes or matters are insurable under any applicable law, Underwriters shall not challenge that interpretation of insurability. For purposes of this provision, "any applicable law" shall include but not be limited to the law: a) where the **Claim** seeking such damages was brought, b) where the **Wrongful Acts** giving rise to the **Claim** seeking such damages took place, c) where the **Insured Persons** have their principal place of business or reside, and d) where Underwriters are incorporated or have their principal place of business.

P. **"Outside Entity"** means:

1. any not-for-profit organization, community chest, fund or foundation; or
2. any other organization where the **Insured Persons** serve with such organization at the specific request of the **Company**.

For the purpose of paragraph 2. above, in the event of a disagreement between the **Company** and any of the **Insured Persons** as to whether such **Insured Person** was acting "at the specific request of the **Company**", it is agreed that Underwriters shall abide by the determination of the **Company** on this issue and such determination shall be made by the **Company** by written notice to Underwriters within 90 days after the **Claim** is first made or the **Investigation** is first commenced against such **Insured Person**. In the event no determination is made within such period, this paragraph shall

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operate as if the **Company** determined that such **Insured Person** was not acting at the specific request of the **Company**.

- 4) Clause **II. DEFINITIONS** B.1. is deleted in its entirety and replaced with the following
1. any written demand for monetary damages, non monetary relief, injunctive relief or other relief against any of the **Insured Persons**, or any civil, criminal, administrative, regulatory, arbitration, tribunal or mediation proceeding or other alternative dispute resolution process initiated against any of the **Insured Persons**, including:
- 5) Clause **II. DEFINITIONS** B.2. is deleted in its entirety and replaced with the following:
2. any extradition proceeding initiated against any of the **Insured Persons**, or the arrest and detention or incarceration for more than twenty-four (24) hours of any of the **Insured Persons** solely with respect to their status as **Insured Persons** of the **Company**, by any law enforcement authority,
- 6) Clause **II. DEFINITIONS** J.4. is deleted in its entirety and replaced with the following:
4. all persons who were, now are, or shall be employees of the **Company**, but only to the extent:
    - (a) such employee is named as a co-defendant in any **Claim** or **Investigation** with any of the persons set forth in the above provisions of this definition; or
    - (b) such employee receives a request to respond to an **Inquiry** concurrently with any of the persons set forth in the above provisions of this definition;
- 7) Clause **II. DEFINITIONS** is amended by the addition of the following:
- W. **"Access to Policy Costs"** means reasonable and necessary fees, costs, charges and expenses including reasonable and necessary attorneys and expert fees incurred by any of the **Insured Persons** to investigate and resist any challenge, by any other **Insured Person**, the **Company** or any third party, to their right to an indemnity under this Policy or any underlying insurance as set forth in Item H. of the Declarations, but shall not include salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**.
  - X. **"Foreign Accommodation Costs"** means, where legally permissible, the following expenses and fees incurred in connection with a proceeding described in Clause II.B.2.:
    1. reasonable travel expenses incurred by a **Relative** to travel to a foreign jurisdiction in which the **Insured Person** is not domiciled,
    2. reasonable accommodation expenses incurred by any of the **Insured Persons** or any of his or her **Relatives** to temporarily reside in a foreign jurisdiction in which such **Insured Person** is not domiciled,
    3. reasonable fees incurred by any of the **Insured Persons** or any of his or her **Relatives** to convert currency to the currency of a foreign jurisdiction in which such **Insured Person** is not domiciled, or
    4. reasonable fees incurred by any of the **Insured Persons** or any of his or her **Relatives** to obtain the services of an interpreter or translator.
  - Y. **"Mitigation Costs"** means reasonable and necessary fees, costs, charges and expenses incurred by any of the **Insured Persons** solely to mitigate a specific fact, circumstance or situation which could reasonably give rise to a covered **Claim**, **Investigation** or **Inquiry**, but shall not include:

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1. any amounts incurred prior to the time that such specific fact, circumstance or situation is reported to Underwriters in accordance with Clause VII.D.;
  2. any amounts incurred after the time a **Claim** is made against, an **Investigation** is commenced of, or an **Inquiry** is received by, any of the **Insured Persons** which arises out of such fact, circumstance or situation;
  3. salaries, wages, overhead or benefit expenses associated with directors, officers or employees of the **Company**; or
  4. costs of producing documents for which the **Company** has the direct financial responsibility to produce.
- Z. "**Personal Reputation Costs**" means reasonable and necessary fees, costs, charges and expenses charged by any public relations firm or crisis management firm incurred by the **Insured Persons** in connection with any **Claim** or **Investigation** to mitigate the adverse effects to such **Insured Person's** reputation as a result of a negative public statement made about him or her by a **Regulatory Authority**.
- AA. "**Relative**" means a lawful spouse, domestic partner, child, stepchild, adopted child, adopted stepchild, lawful spouse of a married child, grandchild, sister, brother, parent, parent-in-law, stepparent, grandparent or grandparent-in-law of any of the **Insured Persons**, or of any resident or individual employed in the household of any of the **Insured Persons**.
- 8) Clause **III. EXCLUSIONS** is deleted in its entirety and replaced with the following:
- Underwriters shall not be liable to make any payment in connection with that portion of any **Claim, Investigation** or **Inquiry** for:
- A. any deliberately fraudulent or deliberately criminal act or omission by any of the **Insured Persons**, or
  - B. any personal profit or financial advantage gained by any of the **Insured Persons** to which they were not legally entitled, or
  - C. the return by any of the **Insured Persons** of any remuneration paid to them without the previous approval of the appropriate governing body of the **Company**,
- as determined by a final non-appealable adjudication adverse to the relevant **Insured Persons** in the underlying action.
- Notwithstanding the foregoing:
1. Exclusions A., B. and C. shall not apply to **Costs, Charges and Expenses, Inquiry Costs** or **Independent Directors**; and
  2. Exclusions B. and C. shall not apply to:
    - (a) that portion of any **Claim** alleging violations of Section 11, 12 or 15 of the Securities Act of 1933 as amended; or
    - (b) **Facilitation Costs** incurred in connection with that portion of any **Claim** alleging violations of Section 304(a) of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any internal policy of the **Company** promulgated in accordance therewith or the Food, Drug, and Cosmetic Act, 21 U.S.C. Section 301, et seq. or any internal policy of the **Company** promulgated in accordance therewith.

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With respect to Exclusion A. for acts or omissions which are treated as a criminal violation in a jurisdiction outside the United States of America that are not treated as a criminal violation in the United States of America, the imposition of a criminal fine or other criminal sanction in such jurisdiction will not, by itself, be conclusive proof that a deliberately fraudulent or deliberately criminal act or omission occurred.

For the purpose of determining the applicability of any of the Exclusions, no facts pertaining to, no knowledge possessed by, and no **Wrongful Act** of any of the **Insured Persons** or the **Company** shall be imputed to any other natural person.

9) Clause **IV. LIMIT OF LIABILITY AND ORDER OF PAYMENTS** is deleted in its entirety and replaced with the following:

- A. The amount shown in Item C.1. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy.
- B. The amount shown in Item C.2. of the Declarations shall be a separate additional excess aggregate limit to the amount shown in Item C.1. of the Declarations.

Such amount:

- 1. shall only apply to **Claims** against, **Investigations** of and **Inquiries** reported by or on behalf of any **Independent Directors**, and
- 2. shall only apply in excess of the limit of liability of all policies of insurance providing excess coverage above this Policy
- C. The amount shown in Item C.3. of the Declarations shall be the maximum aggregate Limit of Liability of Underwriters under the Policy for **Access to Policy Costs**.

Such amount is a separate additional limit to the amount shown in Item C.1. of the Declarations.

- D. More than one **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
  - 1. the date on which the earliest **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** is first made; or
  - 2. the date on which the **Claim** involving the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed to have been made pursuant to Clause VII.C.
- E. More than one **Investigation** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed to constitute a single **Investigation** and shall be deemed to have been commenced at the earliest of the following dates:
  - 1. the date on which the earliest **Investigation** is first commenced; or
  - 2. the date on which the **Investigation** shall be deemed to have been commenced pursuant to Clause VII.C.

- F. If an **Inquiry** is first reported to Underwriters during the **Policy Period** in accordance with Clause VII.B. then such **Inquiry** and any subsequent **Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts,

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circumstances, situations, events or transactions shall be deemed a single **Inquiry** first reported on the date the earliest **Inquiry** is first reported.

- G. Any **Claim, Investigation** or **Inquiry** having as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions shall be deemed a single **Claim** and shall be deemed to have been made at the earliest of the following dates:
1. the date on which the **Inquiry** is first reported;
  2. the date on which the **Investigation** is first commenced; or
  3. the date on which the **Claim** is first made.
- H. Payments of **Loss** by Underwriters shall reduce the Limit of Liability. Underwriters shall pay **Loss** in the following order:
1. first, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken prior to the **Company** becoming a debtor in possession under the United States bankruptcy law or similar legal status under foreign law; and
  2. second, **Loss** that is allocable to any **Wrongful Act** committed or any conduct undertaken on or after the **Company** became a debtor in possession under the United States bankruptcy law or similar legal status under foreign law.

Underwriters shall have no obligation to pay **Loss** after exhaustion of the Limit of Liability.

- I. Underwriters shall advance or pay **Costs, Charges and Expenses, Inquiry Costs, Mitigation Costs** or **Access to Policy Costs** on a current basis but no less than once every ninety (90) days.
- 10) Clause **V. OTHER INSURANCE, INDEMNIFICATION, DROP DOWN AND DIFFERENCE IN CONDITIONS** is deleted in its entirety and replaced with the following:
- A. The **Insured Persons** and Underwriters agree that all coverage under this Policy is excess over and will not contribute with:

1. all other valid and collectible insurance, whenever purchased, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, unless such other insurance is written as specific excess insurance over the Limit of Liability provided by this Policy; and
2. all indemnification to which the **Insured Persons** may be entitled from the **Company** or any **Outside Entity**.

However, the coverage under this Policy shall apply as primary to any personal directorship liability insurance of any of the **Insured Persons** or any Directors and Officers Liability insurance issued to any equity holder of the **Company**.

- B. If the **Company** or the insurer of any underlying insurance as set forth in Item H. of Declarations:
1. refuses to advance or indemnify **Loss** on behalf of the **Insured Persons** for any reason, or
  2. fails to advance or indemnify **Loss** on behalf of the **Insured Persons** for any reason within forty-five (45) days of **Loss** becoming due and payable,

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including without limitation:

- (a) refusal of any entity to indemnify any of the **Insured Persons**,
- (b) attempted rescission of any other insurance policy,
- (c) exclusion under any other insurance policy or pursuant to any automatic stay of bankruptcy, or
- (d) in any country scheduled in Item I. of the Declarations due to any underlying insurer not holding a valid local license,
- (e) the insurer under one of more of the Underlying Policies fails to pay loss in connection with any claims as a result of the insolvency, bankruptcy or liquidation of said insurer.

then, after specific request is made by or on behalf of the **Insured Persons**, this Policy will advance or pay such **Loss** on behalf of the **Insured Persons** after the Underwriters have received written and itemized documentation of such **Loss** by means of invoices or otherwise, subject to all of its provisions, including without limitation Clause VI.C. Settlement and Defense and Clause X. Assistance, Cooperation and Subrogation.

11) Clause **VI. SETTLEMENTS AND DEFENSE** A. and C. are deleted in their entirety and replaced with the following:

- A. No settlement shall be made and no **Facilitation Costs, Personal Asset Costs, Personal Reputation Costs, Mitigation Costs, Access to Policy Costs, Foreign Accommodation Costs** or **Inquiry Costs** shall be incurred without Underwriters' consent, such consent not to be unreasonably withheld.

Underwriters' consent will not be required in connection with incurring any **Facilitation Costs, Personal Asset Costs, Personal Reputation Costs, Mitigation Costs, Access to Policy Costs, Foreign Accommodation Costs** or **Inquiry Costs** to the extent the **Claim, Investigation** or **Inquiry** is covered or consent is given under any other insurance or where indemnification is provided by the **Company** or any **Outside Entity**.

C. In the event that:

- 1. the **Company** or any **Outside Entity** is required or permitted to indemnify the **Insured Persons** for **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs** or to advance on behalf of any **Insured Persons** any **Costs, Charges and Expenses** or **Inquiry Costs** in any **Claim, Investigation** or **Inquiry**, or any **Mitigation Costs**, whether such indemnity or advancement is pursuant to law, charter or other similar formative document, by-laws or written agreements of the **Company** or any **Outside Entity**, and
- 2. the **Company** or any **Outside Entity**:
  - (a) refuses to indemnify the **Insured Persons** for such **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs**, or
  - (b) fails or is financially unable to indemnify the **Insured Persons** for such **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs** within sixty (60) days of **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs** becoming due and payable,



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then at the written request of the **Insured Persons**, Underwriters will advance on a current basis any **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs** which the **Company** or **Outside Entity** has not indemnified or advanced.

If Underwriters advance such **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs**, the **Insured Persons** agree to assign to Underwriters their right to recover indemnity from the **Company** or the **Outside Entity** and to comply with Clause X. Assistance, Cooperation and Subrogation to assist Underwriters to recover against the **Company** or **Outside Entity** for indemnification or advancement of **Costs, Charges and Expenses, Inquiry Costs** or **Mitigation Costs** due but not paid.

12) Clause **VII. NOTIFICATION** is deleted in its entirety and replaced with the following:

- A. The **Insured Persons** or the **Company** shall, as a condition precedent to the **Insured Persons'** rights to payment under this Policy, give to Underwriters notice in writing of any **Claim** or **Investigation** as soon as practicable after the risk manager or general counsel or equivalent of the **Parent Company** first becomes aware of such **Claim** or **Investigation**.

In the event that the **Insured Persons** or the **Company** fail to provide notice of a **Claim** or **Investigation** in accordance with the above, Underwriters shall not be entitled to deny coverage for the **Claim** or **Investigation** based solely upon late notice, unless Underwriters can establish that their interests were materially prejudiced by reason of such late notice.

- B. If the **Insured Persons** or the **Company** elects to seek coverage for **Inquiry Costs** in connection with an **Inquiry**, the **Insured Persons** or the **Company** shall give to Underwriters notice in writing of such **Inquiry**, but in no event later than:

- 1. the end of the **Policy Period**, or
- 2. in the event this Policy is not renewed with Underwriters, sixty (60) days after the end of the **Policy Period**.

- C. If the **Insured Persons** or the **Company**:

- 1. becomes aware of a specific fact, circumstance or situation which could reasonably give rise to a **Claim, Investigation** or **Inquiry**, or
- 2. receives any request to toll, extend or waive a period or statute of limitation or a contractual timebar which may be applicable to any **Claim, Investigation** or **Inquiry**,

and if the **Insured Persons** or the **Company** during the **Policy Period** gives written notice to Underwriters of:

- (a) the specific fact, circumstance, situation or the request to toll, extend or waive a period or statute of limitation or a contractual timebar;
- (b) the consequences which have resulted or may result therefrom; and
- (c) the circumstances by which the **Insured Persons** or the **Company** first became aware thereof,

then any **Claim** made, **Investigation** commenced or **Inquiry** reported subsequently arising out of such fact, circumstance, situation or the request to toll, extend or waive a period or statute of limitation or a contractual timebar shall be deemed for the purposes

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of this Policy to have been made, commenced or reported at the time such notice was first given.

- D. The **Insured Persons** or the **Company** shall, as a condition precedent to the **Insured Persons'** rights to payment of **Mitigation Costs** under this Policy, provide Underwriters with the information required in Sections VII.C.(a) through VII.C.(c) above as soon as practicable after the risk manager, general counsel, chief executive officer or chief financial officer or equivalent of the **Parent Company** first becomes aware of a specific fact, circumstance or situation which could reasonably give rise to a **Claim, Investigation** or **Inquiry**.
- E. Notice to Underwriters provided for in Clause VII. shall only be deemed effective if given to the firm shown under Item F. of the Declarations.

13) Clause **VIII. GENERAL CONDITION** A. is deleted in its entirety and replaced with the following:

A. Representations and Severability

By acceptance of this Policy, the **Insured Persons** agree that the statements in the **Application** are their representations and that this Policy is issued in reliance upon the truth of such representations.

The **Application** shall be construed as a separate **Application** for coverage by each of the **Insured Persons** and no knowledge possessed by any **Insured Person** or the **Company** shall be imputed to any other natural person.

Underwriters shall not be entitled to void this Policy, in whole or in part, or to rescind this Policy at any time.

14) Clause **VIII. GENERAL CONDITION** D. is deleted in its entirety and replaced with the following:

D. Valuation and Currency Clause

All premiums, limits and **Loss** under this Policy are expressed in the currency of the United States. If judgment is rendered, settlement is denominated or another element of **Loss** under this Policy is stated in a currency other than United States dollars or if **Costs, Charges and Expenses, Inquiry Costs, Mitigation Costs** or **Access to Policy Costs** are paid in a currency other than United States dollars, payment under this Policy shall be made, at the **Insured Persons** election, either:

- (a) in United States dollars, or
- (b) in the foreign jurisdiction at issue and in the foreign currency at issue, to the extent legally permissible.

The rate of exchange published in the Wall Street Journal on the date the judgment becomes final or payment of the settlement or other element of **Loss** is due or the date **Costs, Charges and Expenses, Inquiry Costs, Mitigation Costs** or **Access to Policy Costs** are paid shall be used to calculate erosion of the limits of liability of this Policy.

15) Clause **IX. RETIRED AND RESIGNED INSURED PERSON EXTENSION** is deleted in its entirety and replaced with the following:

**IX. EXTENSIONS TO THE POLICY PERIOD**

A. Insolvency

CONFIDENTIAL  
 DR. OSBLAT@OSLER.COM  
 Friday, June 10, 2022 11:10:27 AM  
 Washington

**Issued to:** Just Energy Group Inc.

In the event that during the **Policy Period** a bankruptcy proceeding is commenced by or against the **Parent Company** pursuant to Chapter 7 of the United States Bankruptcy Code (11 U.S.C. §§ 701 et seq.) and this Policy is subsequently not renewed by the **Parent Company** or by Underwriters, then the **Insured Persons** shall have an automatic extension of the coverage granted by this Policy with respect to:

1. any **Claim** first made or **Investigation** first commenced during the seventy two month period following the end of the **Policy Period**, but only with respect to any **Wrongful Act** committed or any conduct undertaken before the Policy expiration date; or
2. any **Inquiry** first reported to Underwriters during the seventy two month period following the end of the **Policy Period**, but only with respect to any **Inquiry** first received on or after the date set forth in Item G. of the Declarations for any conduct undertaken before the Policy expiration date.

B. Retired and Resigned Insured Persons

If this Policy is not renewed by the **Parent Company** or by Underwriters, then any of the **Insured Persons** who have retired or resigned prior to or during the **Policy Period** shall have an automatic extension of the coverage granted by this Policy with respect to:

1. any **Claim** first made or **Investigation** first commenced during the seventy two month period following the end of the **Policy Period**, but only with respect to any **Wrongful Act** committed or any conduct undertaken before the Policy expiration date; or
2. any **Inquiry** first reported to Underwriters during the seventy two month period following the end of the **Policy Period**, but only with respect to any **Inquiry** first received on or after the date set forth in Item G. of the Declarations for any conduct undertaken before the Policy expiration date.

The above automatic extension of coverage shall not apply in the event the Insolvency Extension is granted.

C. Extension Conditions

1. As a condition precedent to the right to the coverage afforded under the Insolvency Extension or the Retired and Resigned Insured Person Extension the total premium for this Policy must have been paid.
2. The above automatic extensions of coverage shall not apply in the event the **Company** or such **Insured Person** has purchased other insurance, including any optional extension period or equivalent, to replace, in whole or in part, the insurance provided under this Policy.
3. The exercise of the Insolvency Extension or the Retired and Resigned Insured Person Extension shall not in any way increase the Limit of Liability of Underwriters.

16) Clause **X. ASSISTANCE, COOPERATION AND SUBROGATION** is deleted in its entirety and replaced with the following:

The **Insured Persons** agree to provide Underwriters with such information, assistance and cooperation as Underwriters or their counsel may reasonably request, and they further agree that, after a **Claim** has been made against them, an **Investigation** has been commenced against them or an **Inquiry** has been received by them, they shall not take any action which in any way increases Underwriters' exposure under this Policy. The failure of any of the

Issued to: Just Energy Group Inc.

**Insured Persons** or the **Company** to give Underwriters or their counsel the information, assistance and cooperation that they may reasonably request shall not impair the rights of any other natural person under this Policy.

The reporting of matters to, and subsequent communication with a **Regulatory Authority** by the **Company** or any of the **Insured Persons**, whether pursuant to law, regulation, negotiation under a deferred prosecution agreement or otherwise will not constitute a contravention of this provision by the **Company** or such **Insured Persons**.

In the event of any payment under this Policy, Underwriters shall be subrogated to the **Insured Persons'** rights of recovery therefor against any person or entity, including without limitation for indemnification by the **Company**, any **Outside Entity** or any underlying insurer, to the extent of such payment. The **Insured Persons** shall execute all papers required and shall do everything that may be necessary to secure and preserve such rights including the execution of such documents as are necessary to enable Underwriters effectively to bring suit in their name, and shall provide all other assistance and cooperation which Underwriters may reasonably require including without limitation, an action against the **Company**, any **Outside Entity** or any underlying insurer for non-payment of indemnity due and owing to the **Insured Persons**.

Notwithstanding the foregoing, Underwriters agree to waive their rights of subrogation against any of the **Insured Persons** except where a final non-appealable adjudication in the underlying action adverse to the relevant **Insured Persons** establishes that the relevant **Insured Persons** have committed a deliberately fraudulent or deliberately criminal act or omission.

17) Clause **XI. UNDERLYING INSURANCE** is amended by the addition of the following:

If any underlying insurance as set forth in Item H. of the Declarations provides broader coverage for the **Insured Persons** than this Policy and is subject to a sub-limit, then this Policy shall provide coverage excess of such sub-limit, but only up to the amount of the sub-limit of the primary policy.

18) this Policy is amended by the addition of the following Clause:

**XIV. WORLDWIDE**

This Policy applies only to **Claims** first made, **Investigations** first commenced and **Inquiries** first reported during the **Policy Period** anywhere in the world as permitted by law.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
GENERATOR@CSLER.COM  
15 June 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 3

**NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT**

Except as stated in the Special Cancellation Clause and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the Assured the earned premium shall be computed as follows:-

**SHORT RATE CANCELLATION TABLE**

A. For Insurances written for one year:-

Days Insurance in force	Per cent. of One year Premium	Days Insurance in force	Per cent. of One year Premium
1	5	154 - 156	53
2	6	157 - 160	54
3 - 4	7	161 - 164	55
5 - 6	8	165 - 167	56
7 - 8	9	168 - 171	57
9 - 10	10	172 - 175	58
11 - 12	11	176 - 178	59
13 - 14	12	179 - 182 (6 months)	60
15 - 16	13	183 - 187	61
17 - 18	14	188 - 191	62
19 - 20	15	192 - 196	63
21 - 22	16	197 - 200	64
23 - 25	17	201 - 205	65
26 - 29	18	206 - 209	66
30 - 32 (1 month)	19	210 - 214 (7 months)	67
33 - 36	20	215 - 218	68
37 - 40	21	219 - 223	69
41 - 43	22	224 - 228	70
44 - 47	23	229 - 232	71
48 - 51	24	233 - 237	72
52 - 54	25	238 - 241	73
55 - 58	26	242 - 246 (8 months)	74
59 - 62 (2 months)	27	247 - 250	75
63 - 65	28	251 - 255	76
66 - 69	29	256 - 260	77
70 - 73	30	261 - 264	78
74 - 76	31	265 - 269	79
77 - 80	32	270 - 273 (9 months)	80
81 - 83	33	274 - 278	81
84 - 87	34	279 - 282	82
88 - 91 (3 months)	35	283 - 287	83
92 - 94	36	288 - 291	84
95 - 98	37	292 - 296	85
99 - 102	38	297 - 301	86
103 - 105	39	302 - 305 (10 months)	87
106 - 109	40	306 - 310	88
110 - 113	41	311 - 314	89
114 - 116	42	315 - 319	90
117 - 120	43	320 - 323	91
121 - 124 (4 months)	44	324 - 328	92
125 - 127	45	329 - 332	93
128 - 131	46	333 - 337 (11 months)	94
132 - 135	47	338 - 342	95
136 - 138	48	343 - 346	96
139 - 142	49	347 - 351	97
143 - 146	50	352 - 355	98
147 - 149	51	356 - 360	99
150 - 153 (5 months)	52	361 - 365 (12 months)	100

**Issued to:** Just Energy Group Inc.

- B. For insurances written for more or less than one year:-
1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
  2. If insurance has been in force for more than 12 months:
    - a. Determine full annual premium as for an insurance written for a term of one year.
    - b. Deduct such premium from the full insurance premium, and on the remainder calculate the *pro rata* earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
    - c. Add premium produced in accordance with items (a) and (b) to obtain earned premium during full period insurance has been in force.

N.M.A. 45 (amended)

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 4

**SPECIAL CANCELLATION CLAUSE**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that notwithstanding anything to the contrary in this Policy including any endorsement or amendatory thereto, in the event:

- 1. the Underwriter ceases all underwriting operations; or
- 2. the Underwriter is the subject of an order or resolution for winding up or formally propose a scheme of arrangement, or is placed into rehabilitation or liquidation by any state department of insurance; or
- 3 the Underwriter has its authority or license to carry on insurance business withdrawn; or
- 4 Lloyd’s financial strength rating is issued below A- by A.M. Best Company or by Standard & Poor’s Rating Services,

the **Parent Company** may cancel this Policy by giving notice within thirty (30) days of such event and the return premium shall be calculated on a pro rata basis to the time on the risk. Any return of premium shall also be subject to a written full release of liability from the **Insureds**. In the event there are any notified, reserved or paid **Claims, Investigations, Inquiries, Losses** or circumstances, return premium shall be calculated on a short rate basis pursuant to the terms of the Policy.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DIPLOMABLATO@OSLER.COM  
Fri, 10 June 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 5

In consideration of the premium charged for this policy it is hereby understood and agreed that Clause XII (Service of Suit) is deleted in its entirety and replaced with the following:

**SERVICE OF SUIT CLAUSE (CANADA)  
(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

LMA5028  
10/08/06

Form approved by Lloyd's Market Association

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM



Issued to: Just Energy Group Inc.

Endorsement No: 6

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

01/11/11  
LMA5180

CONFIDENTIAL  
Wellington  
OSLER, BLAT & OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

**Issued to:** Just Energy Group Inc.

Endorsement No: **7**

**DELEGATED AUTHORITY ENDORSEMENT**

It is hereby understood and agreed that Clause **VIII. GENERAL CONDITIONS D.** Company Authorization Clause, is amended by the addition of the following:

Notwithstanding the foregoing, an **Insured Person** may, upon notice to Underwriters, designate an agent other than the **Parent Company** to represent them with respect to all or any of the matters listed above.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 8

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Shared Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

**A. Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of Ontario, Canada and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Canada.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
1155, rue Metcalfe, Suite 2220,  
Montreal,  
Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

LBS0006  
01/01/2019

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

CONFIDENTIAL  
DROSENBLITZ@SLEE.COM  
Wellington  
Friday, June 10, 2016 11:02:27 AM

Issued to: Just Energy Group Inc.

Tel: +32 (0)2 227 39 39  
E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)  
Telephone: 0800 023 4 567 (from inside the UK)  
Fax: +44 20 7964 1001  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045  
01/01/2019

#### C. SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

**Issued to:** Just Energy Group Inc.

Endorsement No. **9**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London  
Lloyd's Insurance Company SA

807/V90807004451  
807/V20000025027

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 10

### INSURERS LIABILITY CLAUSE

#### (Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

#### Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

CONFIDENTIAL  
WELLINGTON  
LMA3333@OSLIF.COM  
14 JUN 2022 11:07 AM

Issued to: Just Energy Group Inc.

Endorsement No. 11

**PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60<sup>th</sup> day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08  
LSW3001

CONFIDENTIAL  
JROSLER@OSLER.COM  
Wellington  
Friday, June 10, 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 12

### CORONAVIRUS ABSOLUTE EXCLUSION

**Underwriters** shall not be liable to make any payment in connection with any **Claim** made against an **Insured Person** or in connection with any matter covered by an extension to this Policy based upon, arising out of, or in any way attributable to coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to or resulting from:

- (i) any fear or threat (whether actual or perceived) of; or
- (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms conditions and exclusions shall remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM



Issued to: Just Energy Group Inc.

Endorsement No. 13

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF SNYDER LETTERS**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of **Loss** arising from any **Claim** made against an **Insured Person** arising out of, based upon or attributable to the events scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any such Event; or (b) any **Claim** arising from any such Event; or (c) any **Wrongful Acts**, circumstances, acts or omissions relating to any such Event.

**SCHEDULE OF EVENTS:**

Letters from Robert Lloyd Snyder to the Board of Directors of the Company dated 23 December 2019, and to the Company dated 28 February 2020 and 17 March 2020 (as detailed under Schedule 13D/A notifications CUSIP No. 48213W101)

Notwithstanding the foregoing, this exclusion shall not apply to any other matters involving Mr Robert Lloyd Snyder or the Robert L. Snyder Trust provided that they are unrelated to the matters detailed in the Schedule of Events above.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
D.ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Issued to: Just Energy Group Inc.

Endorsement No. 14

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF 2019 SECURITIES CLASS ACTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment in connection with that portion of any **Claim, Investigation or Inquiry** arising out of, based upon or attributable to:

1. any notices, events, investigations or actions scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any Event; or (b) any claim arising from any Event; or any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event; or
2. any such Event or any interrelated wrongful act, regardless of whether or not such claim, involved the same or different **Insured Persons**, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

As alleged in the class action complaint filed against Just Energy Inc and others by Eli Gottein and others in the United States District Court, Southern District of New York on 31 July 2019.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSIANBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000768  
Date: 3rd April 2020

Page: 1 of 1

## Market Security:

### In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)

Signed Line %	Insurer
---------------	---------

100.00 %	Certain Lloyd's Underwriters as per the Schedule below
----------	--

Schedule of Underwriters at Lloyd's being:

Signed Line %	Syndicate No.	Pseudonym	Syndicate Full Name
---------------	---------------	-----------	---------------------

100.00 %	1221	HIG	Wellington Navigators
----------	------	-----	-----------------------

100.00 %			
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### In respect of EEA countries

Signed Line %	Insurer
---------------	---------

100.00 %	Lloyd's Insurance Company S.A. Reinsured by Lloyd's Syndicate HIG 1221
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### Please Note

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT GG REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



# MANAGEMENT LIABILITY SOLUTIONS

**CNA Canada**  
**Continental Casualty Company**  
Bankers Hall West,  
Suite 1130, 888 – 3rd Street SW  
Calgary, AB T2P 5C5

**Brock Mckechnie**  
**Senior Underwriter, Specialty**  
Telephone: 403-218-4877  
Facsimile: 403-508-9962  
E-mail: [brock.mckechnie@cna.com](mailto:brock.mckechnie@cna.com)

17 April 2020

Nolan Heuchert  
Wylie-Crump Limited  
1620 W. 8th Avenue, Suite 301  
Vancouver, BC V6J 1V4

Named Insured: Just Energy Group Inc.  
6345 Dixie Road Suite 400  
Mississauga, ON L5T 2E6

## BINDER

Policy Number: MEX 665412022      Policy Term :      Effective Date: April 1, 2020  
Expiry Date: April 1, 2021

Thank you for binding coverage with CNA under our Excess Insurance Policy. Please review the details of this binder carefully and advise us immediately if any changes are required.

This Binder shall terminate automatically upon the expiration of 30 Days from the date of its issuance, or upon the issuance of the policy, whichever occurs first. This Binder is subject to the terms and conditions contained herein, and a short rate premium charge will be made for this Binder unless the Policy is issued by the Company and accepted by the entity referred to above.

The foregoing Binder for coverage is subject to modification or withdrawal by the Company if, before completion, review and acceptance of all subjectivities, or before the policy inception date, any new, corrected or updated information becomes known which relates to any proposed Insured's claims history or risk exposure or which could otherwise change the underwriting evaluation of any proposed Insured and the Company, in its sole discretion, determines that the terms of this Binder are no longer appropriate. Any insurance contracts and premium agreements subsequently issued shall conform to this binder or amendments thereto.

This binder does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this binder is void ab initio.

Once coverage becomes effective, cancellation for non-payment will be on a pro-rata basis.

Please call us if you have any questions.

Regards,

Brock Mckechnie

Senior Underwriter

Management Liability & Financial Institutions

CONFIDENTIAL  
DR OSINBERG@OSI-LEGISLATION  
11:20 AM  
Friday, April 17, 2020



## MANAGEMENT LIABILITY SOLUTIONS

### COMMON POLICY

#### Policy Coverage Parts:

EX-001-012015 EXCESS LIABILITY DECLARATIONS

EX-002-012015 EXCESS LIABILITY POLICY

#### Standard Endorsements:

COVERAGE TERRITORY LIMITATION ENDORSEMENT

DECLARATION OF EMERGENCY ENDORSEMENT

UNITED STATES TERRORISM RISK INSURANCE ACT ENDORSEMENT

#### Additional Endorsements:

- Directors and Officers Excess and Difference-In-Conditions Endorsement
- Follow Form on Specific Coverage  
Coverages:  
Coronavirus Absolute Exclusion as noted in underlying primary and lead DIC carriers
- Follow Form on Specific Coverage  
Coverages:  
Specific Matters Exclusion in Respect to Snyder Letters
- Follow Form on Specific Coverage  
Coverages:  
Specific Matters Exclusion in Respect of 2019 securities class action
- Sanctions Endorsement
- Statutory Conditions Endorsement
- US Currency Clause

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# MANAGEMENT LIABILITY SOLUTIONS

**DIRECTORS AND OFFICERS LIABILITY COVERAGE**

	<b>ATTACHMENT POINT</b>	<b>LIMIT OF LIABILITY</b> (inclusive of def. expenses)	<b>ANNUAL PREMIUM</b>
CNA Canada	\$32,500,000	\$2,500,000 USD	\$102,500 USD
<b>AGGREGATE LIMIT OF LIABILITY:</b>		<b>\$2,500,000 USD</b>	

**Underlying Program Information:**

<b>PROGRAM</b>	<b>ATTACHMENT</b>	<b>LIMIT</b>
Certain Underwriters at Lloyd's	Primary	\$5,000,000
Certain Underwriters at Lloyd's	\$5,000,000	\$5,000,000
Certain Underwriters at Lloyd's	\$10,000,000	\$5,000,000
Certain Underwriters at Lloyd's	\$15,000,000	\$7,500,000
U.S. Specialty Insurance Company/ HCC Syndicate 4141 at Lloyd's	\$22,500,000	\$5,000,000
Certain Underwriters at Lloyd's – Lead DIC Navigators	\$27,500,000	\$5,000,000
<b>Total underlying:</b>		----- \$32,500,000

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**Extended Reporting Period**

<b><u>Period:</u></b>	<b><u>Premium</u></b>
365 Days	As per primary
<b>PPL Date:</b>	May 22, 2011



# MANAGEMENT LIABILITY SOLUTIONS

**Subjectivities:**

Receipt, review and acceptance of

- Underlying policies - prior to issuance

**SUMMARY**

**Annual Policy Premium:**

\$102,500

**Currency**

USD

**Commission**

15%

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**THIS IS EXHIBIT HH REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal flourish extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2000774

Date: 21 April 2020

**Insured: Just Energy Group, Inc.**

Further to your instructions we have effected the attached amendment to the insurance contract referenced above.

Please examine this amendment carefully and notify us immediately if it is incorrect, or does not meet your requirements.

**Duty to Disclose:**

This amendment to your insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

If an additional premium is payable then payment of such premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the additional premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the additional premium or to meet a payment warranty may enable the insurer(s) to avoid this amendment to the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the original contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Should you have any questions please feel free to contact us.

Yours sincerely,

**Director / Authorised Signatory**

**PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED**

**AMENDMENT TO  
CONTRACT OF INSURANCE**

**Unique Market Reference: B0146ERINT2000774**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains an amendment to the terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us, we would be happy to hear from you.

CONFIDENTIAL  
DR. SENILAT@OASLER.COM  
Wilmington  
Friday, June 10, 2022, 11:10:27 AM

## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

**RISK DETAILS:**

**UNIQUE MARKET REFERENCE:**

B0146ERINT2000774

**TYPE:**

EXCESS CLAIMS MADE A-SIDE AND DIRECTORS AND OFFICERS LIABILITY INSURANCE.

**NAMED INSURED:**

**JUST ENERGY GROUP INC.**

**PRINCIPAL ADDRESS:**

6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada

**POLICY PERIOD:**

From: 1 April 2020  
To: 1 April 2021  
Both dates at 12:01 a.m. Local Time at the Principal Address stated above.

**INTEREST:**

Excess A-Side and Directors and Officers Liability, as more fully defined in the followed policy.

**LIMIT OF LIABILITY:**

**USD 2,500,000**

Each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD 2,500,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims.

In Excess of Underlying Limits of:

**USD 35,000,000**

in the Aggregate for the Policy Period.

**TERRITORIAL SCOPE:**

Worldwide, as per underlying Policy wording

**CONDITIONS:**

1. Policy wording: Excess Wording agreed as attached
2. Notification pursuant to Clause VI. shall be given to: Beazley Claims Services, 30 Batterson Park Road, Farmington, Connecticut 06032, United States of America or [claims@beazley.com](mailto:claims@beazley.com) (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))
3. LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
4. LMA5180 Intention for AIF to Bind Clause
5. Special Cancellation Clause, wording agreed as attached.
6. NMA45 (amended) New Short Rate Cancellation Table Endorsement, amended to allow pro-rata cancellation by the insured in the event that the Special Cancellation Clause is invoked.
7. German Insurance Premium Tax Payment Clause, wording agreed as attached

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 Wellington  
 DOSEBLAT@DSEBLAT.COM  
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## PARAGON INTERNATIONAL INSURANCE BROKERS LTD.

POLICY NUMBER: B0146ERINT2000774

PAGE 2 OF 6

CONDITIONS:  
(CONTINUED)

8. Lloyd's Insurance Company S.A. Amendatory Endorsement, wording agreed as attached
9. Coronavirus Absolute Exclusion
10. Specified Matters Exclusion in Respect of Snyder Letters
11. Specified Matters Exclusion in Respect of in respect of 2019 securities class action
12. Excess Side A Difference in Conditions Endorsement

NOTICES:

None

SUBJECTIVITIES:

None

CHOICE OF LAW  
AND JURISDICTION  
(DISPUTES CLAUSE):

Choice of Law: Ontario, Canada  
Jurisdiction: As per Service of Suit Clause

PREMIUM:**USD 100,000.00**

(100%) for the Policy Period plus taxes as applicable.  
Premium split as follows

USD 322.22

in respect of the EEA

USD 99,677.78

in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM  
PAYMENT TERMS:

45 day Premium Payment Warranty, wording agreed as attached.

TAXES PAYABLE  
BY ASSURED AND  
ADMINISTERED BY  
INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

RECORDING,  
TRANSMITTING &  
STORING  
INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

INSURER  
CONTRACT  
DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.

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 Wellington  
 Friday, June 10, 2022 11:16:27 AM

**INFORMATION**

SIC Code: 4924  
 Market Cap: \$137.317m (as of February 25<sup>th</sup>, 2020)

**Followed Policy:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000 in the aggregate  
 Retention: USD Nil / USD2,500,000 / USD 2,500,000

**Underlying Insurance:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000

Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: 34-MGU-20-A49117 / 20G196460000  
 Limit of Liability: USD5,000,000 excess of USD22,500,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000768  
 Limit of Liability: USD5,000,000 excess of USD27,500,000

Insurer: CNA Canada Continental Casualty Company  
 Policy No.: MEX 665412022  
 Limit of Liability: USD2,500,000 excess of USD32,500,000

German Address: Kapstadtring 10, 22297 Hamburg, Germany

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Schedule of Regulatory Risk Locations and Applicable Taxes:

**Taxes Payable by Insured and Administered by Insurers:**

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3222%	19.000%	322.22	61.22
<b>Total EEA</b>		<b>0.3222%</b>		<b>322.22</b>	<b>61.22</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	140,648,270	6.8723%	0.000%	6,872.31	0.00
Canada (BC)	999,320	0.0488%	0.000%	48.83	0.00
Canada (Manitoba)	2,329,740	0.1138%	0.000%	113.83	0.00
Canada (Ontario)	142,773,330	6.9761%	0.000%	6,976.14	0.00
Canada (Quebec)	4,051,460	0.1980%	0.000%	197.96	0.00
Canada (Sask)	10,197,880	0.4983%	0.000%	498.29	0.00
United States	1,739,000,000	84.9704%	0.000%	84,970.42	0.00
<b>Total Non-EEA</b>		<b>99.6778%</b>		<b>99,677.78</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>99,677.78</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>100,000.00</b>	<b>61.22</b>

**Taxes Payable by Insured and Administered by Insured or their representatives:**

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$113.83	\$9.11
Canada (Ontario)	Retail Sales Tax	8.000%	\$6,976.14	\$558.09
Canada (Quebec)	Retail Sales Tax	9.000%	\$197.96	\$17.82
Canada (Sask)	Retail Sales Tax	6.000%	\$498.29	\$29.90



**SECURITY DETAILS****INSURERS  
LIABILITY:**

In respect of the EEA:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of the Rest of the World:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

## DECLARATIONS

## Excess Insurance Policy

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

### Policy Number: B0146ERINT2000774

Item 1. **Named Insured:** **JUST ENERGY GROUP INC.**

Principal Address: 6345 Dixie Road, Suite 200  
Mississauga,  
Ontario  
L5T 2E6  
Canada

Item 2. **Policy Period:**

From: 1 April 2020

To: 1 April 2021

Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.

Item 3. **Limit of Liability:**

**USD 2,500,000** Each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD 2,500,000** Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims.

In Excess of Underlying Limits of:

**USD 35,000,000** in the Aggregate for the **Policy Period**

Item 4. **Premium: USD 100,000.00** (100%) for the **Policy Period** plus taxes as applicable. Premium split as follows

USD 322.22 in respect of the EEA

USD 99,677.78 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

Item 5. **Notification pursuant to Clause VI. shall be given to:**

Beazley Claims Services, 30 Batterson Park Road, Farmington, Connecticut 06032, United States of America or [claims@beazley.com](mailto:claims@beazley.com) (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))

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 Wellington  
 DROSENBLAT@CSLER.COM  
 Friday, June 10, 2022 11:10:02 AM

- Item 6. **Followed Policy:**  
 Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000  
 Retention: USDNil / USD2,500,000 / USD2,500,000
- Item 7. **Underlying Insurance:**
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000
- Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: 34-MGU-20-A49117 / 20G196460000  
 Limit of Liability: USD5,000,000 excess of USD22,500,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000768  
 Limit of Liability: USD5,000,000 excess of USD27,500,000
- Insurer: CNA Canada Continental Casualty Company  
 Policy No.: MEX 665412022  
 Limit of Liability: USD2,500,000 excess of USD32,500,000
- Item 8. Endorsements Effective at Inception:  
 As attached hereto

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 WASHINGTON  
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# Excess Insurance Policy

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

## I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters.

## II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons and entities covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

## III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

## IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification.

If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

## V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

## VI. NOTICES

Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above.

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **1**

**SERVICE OF SUIT CLAUSE (CANADA)**  
**(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

LMA5028  
10/08/06

Form approved by Lloyd's Market Association

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **2**

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

01/11/11  
LMA5180

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
 Named Insured: **JUST ENERGY GROUP INC.**  
 Endorsement Number: **3**

**EXCESS SIDE A DIFFERENCE IN CONDITIONS ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**EXCESS INSURANCE POLICY**

In consideration of the premiums charged for the Policy, it is hereby understood and agreed that:

1. The term "**Followed Policy**" when used in this Policy, is amended to read "**Base DIC Policy**" which means the following Excess DIC Policy issued to the **Insureds**:

<u>Insurer</u>	<u>Policy No.</u>	<u>Limit/Attachment</u>
Certain Underwriters at Lloyd's, London	B0146ERINT2000768	USD 5,000,000 Excess of USD 27,500,000

2. The term "**Underlying Insurance**" when used in this Policy, is amended to read "**Underlying DIC Insurance**" which means the **Base DIC Policy** and the following Excess DIC Policies specifically excess of the **Base DIC Policy**, if any:

<u>Insurer</u>	<u>Policy No.</u>	<u>Limit/Attachment</u>
CNA Canada Continental Casualty Company	MEX 665412022	USD 2,500,000 Excess of USD 32,500,000

3. The term "**Underlying Limits**" when used in this Policy, is amended to read "**Underlying DIC Limits**" which means the amount equal to the aggregate of all limits of liability as set forth in paragraphs 1. and 2. above for all **Underlying DIC Insurance**.

4. Items 6. and 7. of the Declarations are deleted in their entirety.

5. Notwithstanding anything in this Policy to the contrary:

- A. if and to the extent the **Base DIC Policy** or any other **Underlying DIC Insurance** drops down pursuant to the difference-in-conditions ("DIC") provision in the **Base DIC Policy**, this Policy shall also drop down excess of such **Underlying DIC Insurance**; and

- B. if and to the extent within sixty (60) days after any covered amount is due and payable an insurer of any **Underlying DIC Insurance**:

1. refuses to pay such amount otherwise covered hereunder;
2. is financially unable to pay such amount by reason of insolvency, bankruptcy or liquidation; or
3. is prohibited by law or court order from paying such amount,

this Policy shall drop down with respect to such amount as provided in the DIC provision in the **Base DIC Policy**, subject to this Policy remaining excess of any **Underlying DIC Insurance** which pays such amounts.

The Underwriters shall also recognize exhaustion of the **Underlying DIC Limit** as a result of any payment of covered amounts in the same manner as the **Base DIC Policy**.

6. In the event of payment under this endorsement, the Underwriters shall be subrogated to the **Insureds'** rights of recovery against any person or entity, including without limitation for indemnification by the **Named Insured** or any insurer under any **Underlying DIC Insurance** to the extent of such payment. The **Insureds** shall execute all papers required



Policy Number: **B0146ERINT2000774**

Named Insured: **JUST ENERGY GROUP INC.**

and shall do everything that may be necessary to secure and preserve such rights including the execution of such documents as are necessary to enable the Underwriters effectively to bring suit in their name, and shall provide all other assistance and cooperation which the Underwriters may reasonably require, including without limitation, an action against the **Named Insured** or any insurer under any **Underlying DIC Insurance** for non-payment of indemnity due and owing to the **Insureds**.

All other terms and conditions of this Policy remain unchanged.

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **4**

#### **SPECIAL CANCELLATION CLAUSE**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that notwithstanding anything to the contrary in this Policy including any endorsement or amendatory thereto, in the event:

1. the Underwriter ceases all underwriting operations; or
2. the Underwriter is the subject of an order or resolution for winding up or formally propose a scheme of arrangement, or is placed into rehabilitation or liquidation by any state department of insurance; or
3. the Underwriter has its authority or license to carry on insurance business withdrawn; or
4. Lloyd's financial strength rating is issued below A- by A.M. Best Company or by Standard & Poor's Rating Services,

the **Named Insured** may cancel this Policy by giving notice within thirty (30) days of such event and the return premium shall be calculated on a pro rata basis to the time on the risk. Any return of premium shall also be subject to a written full release of liability from the **Insureds**. In the event there are any notified, reserved or paid claims, investigations, inquiries, losses or circumstances, return premium shall be calculated on a short rate basis pursuant to the terms of the Policy.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**

Named Insured: **JUST ENERGY GROUP INC.**

Endorsement Number: **5**

**NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT**

Except as stated in the Special Cancellation Clause and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the **Insureds** the earned premium shall be computed as follows:-

**SHORT RATE CANCELLATION TABLE**

A. For Insurances written for one year:-

Days Insurance in force	Per cent. of One year Premium	Days Insurance in force	Per cent. of One year Premium
1	5	154 - 156	53
2	6	157 - 160	54
3 - 4	7	161 - 164	55
5 - 6	8	165 - 167	56
7 - 8	9	168 - 171	57
9 - 10	10	172 - 175	58
11 - 12	11	176 - 178	59
13 - 14	12	179 - 182 (6 months)	60
15 - 16	13	183 - 187	61
17 - 18	14	188 - 191	62
19 - 20	15	192 - 196	63
21 - 22	16	197 - 200	64
23 - 25	17	201 - 205	65
26 - 29	18	206 - 209	66
30 - 32 (1 month)	19	210 - 214 (7 months)	67
33 - 36	20	215 - 218	68
37 - 40	21	219 - 223	69
41 - 43	22	224 - 228	70
44 - 47	23	229 - 232	71
48 - 51	24	233 - 237	72
52 - 54	25	238 - 241	73
55 - 58	26	242 - 246 (8 months)	74
59 - 62 (2 months)	27	247 - 250	75
63 - 65	28	251 - 255	76
66 - 69	29	256 - 260	77
70 - 73	30	261 - 264	78
74 - 76	31	265 - 269	79
77 - 80	32	270 - 273 (9 months)	80
81 - 83	33	274 - 278	81
84 - 87	34	279 - 282	82
88 - 91 (3 months)	35	283 - 287	83
92 - 94	36	288 - 291	84
95 - 98	37	292 - 296	85
99 - 102	38	297 - 301	86
103 - 105	39	302 - 305 (10 months)	87
106 - 109	40	306 - 310	88
110 - 113	41	311 - 314	89
114 - 116	42	315 - 319	90
117 - 120	43	320 - 323	91
121 - 124 (4 months)	44	324 - 328	92
125 - 127	45	329 - 332	93
128 - 131	46	333 - 337 (11 months)	94
132 - 135	47	338 - 342	95
136 - 138	48	343 - 346	96
139 - 142	49	347 - 351	97
143 - 146	50	352 - 355	98

Policy Number: **B0146ERINT2000774**

Named Insured: **JUST ENERGY GROUP INC.**

147 - 149	.....51	356 - 360	.....99
150 - 153	(5 months).....52	361 - 365	(12 months).....100

- B. For insurances written for more or less than one year:-
1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
  2. If insurance has been in force for more than 12 months:
    - a. Determine full annual premium as for an insurance written for a term of one year.
    - b. Deduct such premium from the full insurance premium, and on the remainder calculate the *pro rata* earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
    - c. Add premium produced in accordance with items (a) and (b) to obtain earned premium during full period insurance has been in force.

N.M.A. 45 (amended)

CONFIDENTIAL  
 Wellington  
 DROSENBLAT@OSLER.COM  
 Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **6**

**PREMIUM PAYMENT WARRANTY**

IT IS HEREBY WARRANTED that all premium due to Underwriters under this policy is paid within 45 days from inception.

Non-receipt by Underwriters of such premium, by midnight (local standard time) on the premium due date, shall render this policy void with effect from Inception.

623AFB00082.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **7**

**CHOICE OF LAW CLAUSE**

It is hereby understood and agreed by both the **Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of Ontario, Canada.

All other terms and conditions of this policy remain unchanged.

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Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
 Named Insured: **JUST ENERGY GROUP INC.**  
 Endorsement Number: **8**

### **INSURERS LIABILITY CLAUSE**

#### **(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

#### **Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
 LMA3333

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **9**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London	807/V90807004451
Lloyd's Insurance Company SA	807/V20000025027

All other terms and conditions of this policy remain unchanged.

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DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM



Policy Number: **B0146ERINT2000774**  
 Named Insured: **JUST ENERGY GROUP INC.**  
 Endorsement Number: **10**

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

A. **Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of United States of America and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in United States of America. No State law is specified at the request of the Insured.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
 1155, rue Metcalfe, Suite 2220,  
 Montreal,  
 Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A  
 01/01/2019

Policy Number: **B0146ERINT2000774**

Named Insured: **JUST ENERGY GROUP INC.**

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

Tel: +32 (0)2 227 39 39

E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)

Telephone: 0800 023 4 567 (from inside the UK)

Fax: +44 20 7964 1001

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045a  
01/01/2019

CONFIDENTIAL  
Wellington  
DRD COMPLAINT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**

Named Insured: **JUST ENERGY GROUP INC.**

C. **SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

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DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **11**

### **CORONAVIRUS ABSOLUTE EXCLUSION**

**Underwriters** shall not be liable to make any payment in connection with any claim made against an **Insured** or in connection with any matter covered by an extension to this Policy based upon, arising out of, or in any way attributable to coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to or resulting from:

- (i) any fear or threat (whether actual or perceived) of; or
- (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms conditions and exclusions shall remain unchanged.

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DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **12**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF SNYDER LETTERS**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to the events scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any such Event; or (b) any claim arising from any such Event; or (c) any wrongful act, circumstances, acts or omissions relating to any such Event.

**SCHEDULE OF EVENTS:**

Letters from Robert Lloyd Snyder to the Board of Directors of the Company dated 23 December 2019, and to the Company dated 28 February 2020 and 17 March 2020 (as detailed under Schedule 13D/A notifications CUSIP No. 48213W101)

Notwithstanding the foregoing, this exclusion shall not apply to any other matters involving Mr Robert Lloyd Snyder or the Robert L. Snyder Trust provided that they are unrelated to the matters detailed in the Schedule of Events above.

All other terms and conditions of this Policy remain unchanged.

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DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000774**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **13**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF 2019 SECURITIES CLASS ACTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to:

1. any notices, events, investigations or actions scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any Event; or (b) any claim arising from any Event; or any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event; or
2. any such Event or any interrelated wrongful act, regardless of whether or not such claim, involved the same or different **Insureds**, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

As alleged in the class action complaint filed against Just Energy Inc and others by Eli Gottein and others in the United States District Court, Southern District of New York on 31 July 2019.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000774  
Date: 21 April 2020

Page: 1 of 1

## Market Security:

### In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)

Signed Line %                      Insurer

100.00 %                      Certain Lloyd's Underwriters as per the Schedule below

Schedule of Underwriters at Lloyd's being:

Signed Line %              Syndicate No.      Pseudonym              Syndicate Full Name

18.00 %              0623              AFB              Beazley

82.00%              2623              AFB              Beazley

100.00 %

### In respect of EEA countries

Signed Line %                      Insurer

100.00 %                      Lloyd's Insurance Company S.A.  
Reinsured by Lloyd's Syndicate AFB 623/2623

### Please Note

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT II REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal flourish extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
[www.paragonbrokers.com](http://www.paragonbrokers.com)  
Email  
[info@paragonbrokers.com](mailto:info@paragonbrokers.com)



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2000775

Date: 21 April 2020

**Insured: Just Energy Group, Inc.**

Further to your instructions we have effected the attached amendment to the insurance contract referenced above.

Please examine this amendment carefully and notify us immediately if it is incorrect, or does not meet your requirements.

**Duty to Disclose:**

This amendment to your insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

If an additional premium is payable then payment of such premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the additional premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the additional premium or to meet a payment warranty may enable the insurer(s) to avoid this amendment to the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the original contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Should you have any questions please feel free to contact us.

Yours sincerely,

**Director / Authorised Signatory**

**PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED**

**AMENDMENT TO  
CONTRACT OF INSURANCE**

**Unique Market Reference: B0146ERINT2000775**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains an amendment to the terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us, we would be happy to hear from you.

CONFIDENTIAL  
DRSENPLAT@OSLER.COM  
Weyington  
Friday, June 10, 2022, 11:10:27 AM

## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

**RISK DETAILS:****UNIQUE MARKET REFERENCE:**

B0146ERINT2000775

**TYPE:**

EXCESS CLAIMS MADE A-SIDE DIRECTORS AND OFFICERS LIABILITY INSURANCE.

**NAMED INSURED:****JUST ENERGY GROUP INC.****PRINCIPAL ADDRESS:**6345 Dixie Road, Suite 200  
Mississauga  
Ontario  
L5T 2E6  
Canada**POLICY PERIOD:**From: 1 April 2020  
To: 1 April 2021

Both dates at 12:01 a.m. Local Time at the Principal Address stated above.

**INTEREST:**

Excess A-Side Directors and Officers Liability, as more fully defined in the followed policy.

**LIMIT OF LIABILITY:****USD 1,000,000**

Each claim, including costs and expenses incurred in the defense or settlement of such claim.

**USD 1,000,000**

Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims.

In Excess of Underlying Limits of:

**USD 37,500,000**

in the Aggregate for the Policy Period.

**TERRITORIAL SCOPE:**

Worldwide, as per underlying Policy wording

**CONDITIONS:**

1. Policy wording: Excess Wording agreed as attached
2. Notification pursuant to Clause VI. shall be given to: Claims Department, XL House, 70 Gracechurch Street, London EC3V 0XL United Kingdom (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))
3. LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
4. LMA5180 Intention for AIF to Bind Clause
5. Special Cancellation Clause, wording agreed as attached.
6. NMA45 (amended) New Short Rate Cancellation Table Endorsement, amended to allow pro-rata cancellation by the insured in the event that the Special Cancellation Clause is invoked.
7. German Insurance Premium Tax Payment Clause, wording agreed as attached

CONDITIONS:  
(CONTINUED)

- 8. Lloyd's Insurance Company S.A. Amendatory Endorsement, wording agreed as attached
- 9. Coronavirus Absolute Exclusion
- 10. Specified Matters Exclusion in Respect of Snyder Letters
- 11. Specified Matters Exclusion in Respect of in respect of 2019 securities class action

NOTICES:

None

SUBJECTIVITIES:

None

CHOICE OF LAW AND JURISDICTION (DISPUTES CLAUSE):

Choice of Law: Ontario, Canada  
Jurisdiction: As per Service of Suit Clause

PREMIUM:

**USD 200,000.00** (100%) for the Policy Period plus taxes as applicable.  
Premium split as follows

USD 644.44 in respect of the EEA

USD 199,355.56 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM PAYMENT TERMS:

LSW3001 - 60 day Premium Payment Clause, wording agreed as attached.

TAXES PAYABLE BY ASSURED AND ADMINISTERED BY INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

RECORDING, TRANSMITTING & STORING INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

INSURER CONTRACT DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document.

Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.

CONFIDENTIAL  
 DROSENBERG@OSLER.COM  
 Wellington  
 Friday, June 10, 2022 11:10:27 AM

**INFORMATION**

SIC Code: 4924  
 Market Cap: \$137.317m (as of February 25<sup>th</sup>, 2020)

**Followed Policy:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000 in the aggregate  
 Retention: USD Nil / USD2,500,000 / USD 2,500,000

**Underlying Insurance:**

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000

Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: 34-MGU-20-A49117 / 20G196460000  
 Limit of Liability: USD5,000,000 excess of USD22,500,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000768  
 Limit of Liability: USD5,000,000 excess of USD27,500,000

Insurer: CNA Canada Continental Casualty Company  
 Policy No.: MEX 665412022  
 Limit of Liability: USD2,500,000 excess of USD32,500,000

Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000774  
 Limit of Liability: USD2,500,000 excess of USD35,000,000

German Address: Kapstadtring 10, 22297 Hamburg, Germany

Schedule of Regulatory Risk Locations and Applicable Taxes:

**Taxes Payable by Insured and Administered by Insurers:**

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3222%	19.000%	644.44	122.44
<b>Total EEA</b>		<b>0.3222%</b>		<b>644.44</b>	<b>122.44</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	140,648,270	6.8723%	0.000%	13,744.62	0.00
Canada (BC)	999,320	0.0488%	0.000%	97.66	0.00
Canada (Manitoba)	2,329,740	0.1138%	0.000%	227.67	0.00
Canada (Ontario)	142,773,330	6.9761%	0.000%	13,952.28	0.00
Canada (Quebec)	4,051,460	0.1980%	0.000%	395.92	0.00
Canada (Sask)	10,197,880	0.4983%	0.000%	996.57	0.00
United States	1,739,000,000	84.9704%	0.000%	169,940.85	0.00
<b>Total Non-EEA</b>		<b>99.6778%</b>		<b>199,355.56</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>199,355.56</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>200,000.00</b>	<b>122.44</b>

**Taxes Payable by Insured and Administered by Insured or their representatives:**

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$227.67	\$18.21
Canada (Ontario)	Retail Sales Tax	8.000%	\$13,952.28	\$1,116.18
Canada (Quebec)	Retail Sales Tax	9.000%	\$395.92	\$35.63
Canada (Sask)	Retail Sales Tax	6.000%	\$996.57	\$59.79

**SECURITY DETAILS****INSURERS****LIABILITY:**

In respect of the EEA:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of the Rest of the World:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.



Although reference is made at various points in this clause to “this contract” in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS: In the event that the written lines hereon exceed 100% of the order, any lines written “to stand” will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person’s handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

CONFIDENTIAL  
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 Friday, June 21, 2007 10:27 AM

## DECLARATIONS

## Excess Insurance Policy

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

### Policy Number: B0146ERINT2000775

- Item 1. **Named Insured:** **JUST ENERGY GROUP INC. AND THE INSURED THEREOF**
- Principal Address: 6345 Dixie Road, Suite 200  
Mississauga,  
Ontario  
L5T 2E6  
Canada
- Item 2. **Policy Period:**
- From: 1 April 2020  
To: 1 April 2021
- Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.
- Item 3. **Limit of Liability:**
- USD 1,000,000** Each claim, including costs and expenses incurred in the defense or settlement of such claim.
- USD 1,000,000** Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims.
- In Excess of Underlying Limits of:
- USD 37,500,000** in the Aggregate for the **Policy Period**
- Item 4. **Premium: USD 200,000.00** (100%) for the **Policy Period** plus taxes as applicable. Premium split as follows
- USD 644.44 in respect of the EEA
- USD 199,355.56 in respect of the Rest of the World
- For the purposes of the split of premium above the UK is treated as a non-EEA country
- Item 5. **Notification pursuant to Clause VI. shall be given to:**
- Claims Department, XL House, 70 Gracechurch Street, London EC3V 0XL, United Kingdom (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))

- Item 6. **Followed Policy:**  
 Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000452  
 Limit of Liability: USD5,000,000  
 Retention: USDNil / USD2,500,000 / USD2,500,000
- Item 7. **Underlying Insurance:**
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000453  
 Limit of Liability: USD5,000,000 excess of USD5,000,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000454  
 Limit of Liability: USD5,000,000 excess of USD10,000,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000455  
 Limit of Liability: USD7,500,000 excess of USD15,000,000
- Insurer: Tokio Marine HCC – D&O Group / HCC Underwriting Agency  
 Policy No.: 34-MGU-20-A49117 / 20G196460000  
 Limit of Liability: USD5,000,000 excess of USD22,500,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000768  
 Limit of Liability: USD5,000,000 excess of USD27,500,000
- Insurer: CNA Canada Continental Casualty Company  
 Policy No.: MEX 665412022  
 Limit of Liability: USD2,500,000 excess of USD32,500,000
- Insurer: Certain Underwriters at Lloyd's, London  
 Policy No.: B0146ERINT2000774  
 Limit of Liability: USD2,500,000 excess of USD35,000,000
- Item 8. Endorsements Effective at Inception:  
 As attached hereto

DRAFT DOCUMENT FOR REVIEW ONLY  
 DATE: 10/27/2021 10:27AM  
 CONTACT: [REDACTED]@[REDACTED].COM

# Excess Insurance Policy

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

## I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters. For the avoidance of doubt, this Policy does not follow any term of any **Underlying Insurance** policy which provides difference in conditions coverage. Further, should any **Underlying Insurance** policy drop down in accordance with any difference in conditions clause therein, this Policy shall not similarly drop down.

## II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

## III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

## IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification.

If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

## V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

**VI. NOTICES**

Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **1**

**SERVICE OF SUIT CLAUSE (CANADA)**  
**(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

LMA5028  
10/08/06

Form approved by Lloyd's Market Association

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DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **2**

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

01/11/11  
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Wellington  
DROUSENBLAGAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **3**

### **SPECIAL CANCELLATION CLAUSE**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that notwithstanding anything to the contrary in this Policy including any endorsement or amendatory thereto, in the event:

1. the Underwriter ceases all underwriting operations; or
2. the Underwriter is the subject of an order or resolution for winding up or formally propose a scheme of arrangement, or is placed into rehabilitation or liquidation by any state department of insurance; or
3. the Underwriter has its authority or license to carry on insurance business withdrawn; or
4. Lloyd's financial strength rating is issued below A- by A.M. Best Company or by Standard & Poor's Rating Services,

the **Named Insured** may cancel this Policy by giving notice within thirty (30) days of such event and the return premium shall be calculated on a pro rata basis to the time on the risk. Any return of premium shall also be subject to a written full release of liability from the **Insureds**. In the event there are any notified, reserved or paid claims, investigations, inquiries, losses or circumstances, return premium shall be calculated on a short rate basis pursuant to the terms of the Policy.

All other terms and conditions of this Policy remain unchanged.

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ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM



Policy Number: **B0146ERINT2000775**

Named Insured: **JUST ENERGY GROUP INC.**

Endorsement Number: **4**

**NEW SHORT RATE CANCELLATION TABLE ENDORSEMENT**

Except as stated in the Special Cancellation Clause and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the **Insureds** the earned premium shall be computed as follows:-

**SHORT RATE CANCELLATION TABLE**

A. For Insurances written for one year:-

Days Insurance in force	Per cent. of One year Premium	Days Insurance in force	Per cent. of One year Premium
1	5	154 - 156	53
2	6	157 - 160	54
3 - 4	7	161 - 164	55
5 - 6	8	165 - 167	56
7 - 8	9	168 - 171	57
9 - 10	10	172 - 175	58
11 - 12	11	176 - 178	59
13 - 14	12	179 - 182 (6 months)	60
15 - 16	13	183 - 187	61
17 - 18	14	188 - 191	62
19 - 20	15	192 - 196	63
21 - 22	16	197 - 200	64
23 - 25	17	201 - 205	65
26 - 29	18	206 - 209	66
30 - 32 (1 month)	19	210 - 214 (7 months)	67
33 - 36	20	215 - 218	68
37 - 40	21	219 - 223	69
41 - 43	22	224 - 228	70
44 - 47	23	229 - 232	71
48 - 51	24	233 - 237	72
52 - 54	25	238 - 241	73
55 - 58	26	242 - 246 (8 months)	74
59 - 62 (2 months)	27	247 - 250	75
63 - 65	28	251 - 255	76
66 - 69	29	256 - 260	77
70 - 73	30	261 - 264	78
74 - 76	31	265 - 269	79
77 - 80	32	270 - 273 (9 months)	80
81 - 83	33	274 - 278	81
84 - 87	34	279 - 282	82
88 - 91 (3 months)	35	283 - 287	83
92 - 94	36	288 - 291	84
95 - 98	37	292 - 296	85
99 - 102	38	297 - 301	86
103 - 105	39	302 - 305 (10 months)	87
106 - 109	40	306 - 310	88
110 - 113	41	311 - 314	89
114 - 116	42	315 - 319	90
117 - 120	43	320 - 323	91
121 - 124 (4 months)	44	324 - 328	92
125 - 127	45	329 - 332	93
128 - 131	46	333 - 337 (11 months)	94
132 - 135	47	338 - 342	95
136 - 138	48	343 - 346	96
139 - 142	49	347 - 351	97
143 - 146	50	352 - 355	98

Policy Number: **B0146ERINT2000775**

Named Insured: **JUST ENERGY GROUP INC.**

147 - 149	.....51	356 - 360	.....99
150 - 153	(5 months).....52	361 - 365	(12 months).....100

- B. For insurances written for more or less than one year:-
1. If insurance has been in force for 12 months or less, apply the standard short rate table for annual insurances to the full annual premium determined as for an insurance written for a term of one year.
  2. If insurance has been in force for more than 12 months:
    - a. Determine full annual premium as for an insurance written for a term of one year.
    - b. Deduct such premium from the full insurance premium, and on the remainder calculate the *pro rata* earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
    - c. Add premium produced in accordance with items (a) and (b) to obtain earned premium during full period insurance has been in force.

N.M.A. 45 (amended)

CONFIDENTIAL  
 Wellington  
 DROSENBLAT@OSLER.COM  
 Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **5**

#### **PREMIUM PAYMENT CLAUSE**

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)Insured undertakes that premium will be paid in full to (Re)Insurers within 60 days of inception of this contract (or, in respect of instalment premiums, when due).

If the premium due under this contract has not been so paid to (Re)Insurers by the 60 day from the inception of this contract (and, in respect of instalment premiums, by the date they are due) (Re)Insurers shall have the right to cancel this contract by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to (Re)Insurers on a pro rata basis for the period that (Re)Insurers are on risk but the full contract premium shall be payable to (Re)Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this contract.

It is agreed that (Re)Insurers shall give not less than 15 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to (Re)Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the contract shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

30/09/08

LSW3001

CONFIDENTIAL  
Birmingham  
ROSEMARY.T@OSLER.COM  
Friday, June 14, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **6**

**CHOICE OF LAW CLAUSE**

It is hereby understood and agreed by both the **Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of Ontario, Canada.

All other terms and conditions of this policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
 Named Insured: **JUST ENERGY GROUP INC.**  
 Endorsement Number: **7**

### **INSURERS LIABILITY CLAUSE**

#### **(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

#### **Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **8**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London	807/V90807004451
Lloyd's Insurance Company SA	807/V20000025027

All other terms and conditions of this policy remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
 Named Insured: **JUST ENERGY GROUP INC.**  
 Endorsement Number: **9**

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

A. **Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of United States of America and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in United States of America. No State law is specified at the request of the Insured.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
 1155, rue Metcalfe, Suite 2220,  
 Montreal,  
 Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A  
 01/01/2019

Policy Number: **B0146ERINT2000775**

Named Insured: **JUST ENERGY GROUP INC.**

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

Tel: +32 (0)2 227 39 39

E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)

Telephone: 0800 023 4 567 (from inside the UK)

Fax: +44 20 7964 1001

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045a  
01/01/2019

CONFIDENTIAL  
Wellington  
DRD@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM



Policy Number: **B0146ERINT2000775**

Named Insured: **JUST ENERGY GROUP INC.**

C. **SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **10**

#### **CORONAVIRUS ABSOLUTE EXCLUSION**

**Underwriters** shall not be liable to make any payment in connection with any claim made against an **Insured** or in connection with any matter covered by an extension to this Policy based upon, arising out of, or in any way attributable to coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

This exclusion also applies to any claim, loss, cost or expense of whatever nature directly or indirectly arising out of, contributed to or resulting from:

- (i) any fear or threat (whether actual or perceived) of; or
- (ii) any action taken in controlling, preventing, suppressing or in any way relating to any outbreak of;

coronavirus disease (COVID-19), severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), or any mutation or variation thereof.

All other terms conditions and exclusions shall remain unchanged.

CONFIDENTIAL  
Wellington  
DROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **11**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF SNYDER LETTERS**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to the events scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any such Event; or (b) any claim arising from any such Event; or (c) any wrongful act, circumstances, acts or omissions relating to any such Event.

**SCHEDULE OF EVENTS:**

Letters from Robert Lloyd Snyder to the Board of Directors of the Company dated 23 December 2019, and to the Company dated 28 February 2020 and 17 March 2020 (as detailed under Schedule 13D/A notifications CUSIP No. 48213W101)

Notwithstanding the foregoing, this exclusion shall not apply to any other matters involving Mr Robert Lloyd Snyder or the Robert L. Snyder Trust provided that they are unrelated to the matters detailed in the Schedule of Events above.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
DR@SENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Policy Number: **B0146ERINT2000775**  
Named Insured: **JUST ENERGY GROUP INC.**  
Endorsement Number: **12**

**SPECIFIED MATTERS EXCLUSION IN RESPECT OF 2019 SECURITIES CLASS ACTION**

In consideration of the premium charged for this Policy, it is hereby understood and agreed that **Underwriters** shall not be liable to make any payment for that portion of loss arising from any claim made against an **Insured** arising out of, based upon or attributable to:

1. any notices, events, investigations or actions scheduled below (hereinafter "Events"); the prosecution, adjudication, settlement, disposition, resolution or defense of: (a) any Event; or (b) any claim arising from any Event; or any wrongful act, underlying facts, circumstances, acts or omissions in any way relating to any Event; or
2. any such Event or any interrelated wrongful act, regardless of whether or not such claim, involved the same or different **Insureds**, the same or different legal causes of action or the same or different claimants or is brought in the same or different venue or resolved in the same or different forum.

As alleged in the class action complaint filed against Just Energy Inc and others by Eli Gottein and others in the United States District Court, Southern District of New York on 31 July 2019.

All other terms and conditions of this Policy remain unchanged.

CONFIDENTIAL  
Wellington  
ROSENBLAT@OSLER.COM  
Friday, June 10, 2022 11:10:27 AM

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000775  
Date: 3rd April 2020

Page: 1 of 1

## Market Security:

### In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)

Signed Line %	Insurer
---------------	---------

100.00 %	Certain Lloyd's Underwriters as per the Schedule below
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Schedule of Underwriters at Lloyd's being:

Signed Line %	Syndicate No.	Pseudonym	Syndicate Full Name
100.00 %	2003	XLC	XL Catlin Syndicate
100.00 %			

### In respect of EEA countries

Signed Line %	Insurer
---------------	---------

100.00 %	Lloyd's Insurance Company S.A. Reinsured by Lloyd's Syndicate XLC 2003
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### Please Note

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT JJ REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

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**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

**EXECUTIVE AND CORPORATE  
SECURITIES INSURANCE POLICY  
DECLARATIONS**



**Policy Number:** ELU173707-21  
Renewal of Number: N/A

**XL Specialty Insurance Company**  
First Canadian Place  
100 King Street West, Suite 3020  
Toronto, Ontario M5X 1C9

**THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.**

**Item 1. Name and Mailing Address of Parent Company:**

Just Energy Group Inc.  
100 King Street West, Suite 2630  
Toronto Ontario, CANADA M5X 1E1

**Item 2. Policy Period:** Inception Date: March 09, 2021      Expiration Date: March 09, 2022  
At 12:01AM Standard Time at your Mailing Address Shown Above

**Item 3. Limit of Liability:**

- (A) USD\$0      Maximum Aggregate Sublimit of Liability each **Policy Period** for all **Investigation Demands**
- (B) USD\$5,000,000      Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Loss** from all **Claims, Investigation Demands** and **Interviews**

**Item 4. Retentions:**

USD\$0      each **Insured Person** under INSURING AGREEMENT I (A) or (D)  
USD\$0      each **Claim**, other than a **Securities Claim**, under INSURING AGREEMENT I (B) or (E)  
USD\$0      each **Securities Claim** under INSURING AGREEMENT I (B) or (C)  
USD\$0      each **Investigation Demand** under INSURING AGREEMENT I (F)

**Item 5. Optional Extension Period:**

Length of Optional Extension Period: One Year after the end of the **Policy Period**, if elected.  
Premium for Optional Extension Period:

**Item 6. Pending and Prior Litigation Date:** March 09, 2021

**Item 7. Notices required to be given to the Insurer must be addressed to:**

XL Specialty Insurance Company  
First Canadian Place  
100 King Street West, Suite 3020  
Toronto, Ontario M5X 1C9  
Attention: Claims Department  
Email: [claimscanada@axa.com](mailto:claimscanada@axa.com)

**Item 8. Premium:**

Policy Premium      USD\$800,000.00

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**Item 9. Policy Form and Endorsements Attached at Issuance:**

CN 71 00 09 16 XL 80 78 02 15 BR 80 454 08 19 BR 83 11 03 15 BR 80 507 10 20 BR 80 20 01 15  
BR 80 334 08 17 BR 80 12 12 14

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THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

**IN WITNESS WHEREOF** the Insurer has caused this Policy to be signed by the Canadian Chief Agent.

**XL SPECIALTY INSURANCE COMPANY**



---

**Glen Hopkinson**  
**Chief Agent for Canada**

For purposes of the *Insurance Companies Act (Canada)*, this document was issued in the course of XL Specialty Insurance Company's insurance business in Canada.



**Endorsement No.: 1**  
**Named Insured: Just Energy Group Inc.**  
**Policy No.: ELU173707-21**

**Effective: March 09, 2021**  
**12:01 A.M. Standard Time**  
**Insurer: XL Specialty Insurance Company**

1289 8 02 15

## **TRADE SANCTIONS ENDORSEMENT**

This Policy is amended as follows:

XL Specialty Insurance Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder, to the extent that the provision of such cover, payment of such claim or provision of such benefit would conflict with or expose XL Specialty Insurance Company to any sanction, prohibition, restriction or penalty under United Nations resolutions or the trade or economic sanctions, laws or regulations of Canada, the European Union, United Kingdom or United States of America.

All other terms, conditions and limitations of this Policy shall remain unchanged.

**Endorsement No.: 2****Named Insured: Just Energy Group Inc.****Policy No.: ELU173707-21****Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY****Effective: March 09, 2021****12:01 A.M. Standard Time****Insurer: XL Specialty Insurance Company**

## **AMEND DEFINITION OF LOSS ENDORSEMENT**

In consideration of the premium charged, it is understood and agreed that the term "Loss," as defined in Section II Definitions of the Policy, shall not include any pre-judgment and post-judgment interest or other amounts (including, but not limited to, punitive, exemplary or multiplied damages) awarded in connection with all or any part of a judgment which is not covered under this Policy. The Policy, including any and all Endorsements, shall be deemed amended as necessary to affect the intent and purpose of this Endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

**Endorsement No.: 3**  
**Named Insured: Just Energy Group Inc.**  
**Policy No.: ELU173707-21**

**Effective: March 09, 2021**  
**12:01 A.M. Standard Time**  
**Insurer: XL Specialty Insurance Company**

1291 1 03 15

## **PRIOR ACTS EXCLUSION**

In consideration of the premium charged, no coverage will be available for any Claim, Interview or Investigation Demand based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 4  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21  
Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

## DELETE INSURING AGREEMENTS (B) TO (F) AND SPECIFIED INSURED PERSONS ENDORSEMENT

In consideration of the premium charged:

- (1) Section I Insuring Agreement (B) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (B) are deleted.
- (2) Section I Insuring Agreement (C) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (C) are deleted.
- (3) Section I Insuring Agreement (D) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (D) are deleted.
- (4) Section I Insuring Agreement (E) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (E) are deleted.
- (5) Section I Insuring Agreement (F) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (F) are deleted.
- (6) The term "Insured," as defined in Section II Definitions (I) of the Policy, is amended to read in its entirety as follows:  
  
    “(I) ‘Insured’ means the Insured Persons.”
- (7) Section II Definitions (L) of the Policy is deleted in its entirety, and all references in the Policy to “Interview” are deleted.
- (8) Section II Definitions (M) of the Policy is deleted in its entirety, and all references in the Policy to “Investigation Demand” are deleted.
- (9) The term “Securities Claim,” as defined in Section II Definitions (S) of the Policy, is amended to read in its entirety as follows:  
  
    “(S) ‘Securities Claim’ means a Claim:  
  
        (1) made against any Insured Person for any actual or alleged violation of any federal, state or local statute, regulation, or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:  
  
            (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the Company; or  
  
            (b) brought by a security holder of the Company with respect to such security holder's interest in securities of the Company; or  
  
        (2) brought derivatively on behalf of the Company by a security holder of the Company.”

- (10) The term “Wrongful Act,” as defined Section II Definitions (U) of the Policy, is amended to read in its entirety as follows:
- “(U) ‘Wrongful Act’ means:
- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an Insured Person while acting in his or her capacity as such or due to his or her status as such;
  - (2) solely with respect to a Claim as defined in Definition (C)(4) of the Policy, any other matter concerning an Insured Person solely by reason of his or her capacity as such or due to his or her status as such; or
  - (3) any Employment Practices Wrongful Act by an Insured Person while acting in his or her capacity as such or due to his or her status as such.”
- (11) Section IV Limit of Liability, Indemnification and Retentions (A) of the Policy is amended to read in its entirety as follows:
- “(A) The Insurer shall pay the amount of Loss in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3 of the Declarations.”
- (12) Section IV Limit of Liability, Indemnification and Retentions (B) of the Policy is amended to read in its entirety as follows:
- “(B) The amount set forth in ITEM 3 of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy, and payment of Loss, including Defense Expenses, by the Insurer shall reduce the Limit of Liability.”
- (13) Section IV Limit of Liability, Indemnification and Retentions (C) of the Policy is deleted in its entirety.
- (14) Section IV Limit of Liability, Indemnification and Retentions (F) of the Policy is deleted in its entirety.
- (15) Section IV Limit of Liability, Indemnification and Retentions (G) of the Policy is deleted in its entirety.
- (16) Section V Defense, Settlement and Allocation of Loss (D) of the Policy is amended to read in its entirety as follows:
- “(D) If both Loss covered by this Policy and loss not covered by this Policy are incurred, either because a Claim made against an Insured contains both covered and uncovered matters, or because a Claim is made against both the Insured and others not insured under this Policy, the Insured and the Insurer will use their best efforts to determine a fair and appropriate allocation of Loss between that portion of Loss that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the Insured and the Insurer agree that in determining a fair and appropriate allocation of Loss, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the Claim, by the Insured and others.”
- (17) Section VI General Condition (L) of the Policy is deleted in its entirety.
- (18) Item 3. of the Declarations is amended to read in its entirety as follows:
- “Item 3. Limit of Liability:
- \$5,000,000 Maximum Aggregate Limit of Liability each Policy Period (including Defense Expenses) for all Loss from all Claims”
- (19) Item 4. of the Declarations is amended to read in its entirety as follows:

"Item 4. Retentions:

\$0 each Insured Person under INSURING AGREEMENT I (A)"

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 5  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

1295 0 01 15

## **FULLY-EARNED PREMIUM ENDORSEMENT**

In consideration of the premium charged, the entire premium for this Policy, as set forth in ITEM 8 of the Declarations, shall be deemed to be fully earned as of the Policy Inception Date set forth in ITEM 2 of the Declarations.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 6

Named Insured: Just Energy Group Inc.

Policy No.: ELU173707-21

Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021

12:01 A.M. Standard Time

Insurer: XL Specialty Insurance Company

## CONVERT POLICY TO RUN-OFF UPON HAPPENING OF SPECIFIC EVENT

In consideration of an additional premium of \$0 (the "Run-Off Premium") charged:

- (1) Immediately upon the date which the event described in paragraph (2) below occurs:
  - (a) coverage under this Policy will continue in full force and effect with respect to any Claim or Investigation Demand for a Wrongful Act committed or allegedly committed before such event, but coverage will cease with respect to any Claim or Investigation Demand for a Wrongful Act, committed or allegedly committed on or after such event (hereinafter, the date of such event, "Conversion Date").
  - (b) The Expiration Date set forth in Item 2 of the Declarations shall be amended to that date exactly six (6) years after the Conversion Date.
  - (c) The term "Company" shall not include those Subsidiaries created or acquired after the Conversion Date.
  - (d) Section VI General Conditions (F) of the Policy and Item 5 of the Declarations, and all other references in the Policy to an Optional Extension Period, are deleted in their entirety.
  - (e) Section VI General Conditions (E)(1) is amended to read in its entirety as follows:

"(1) The entire premium for this Policy is fully earned."
  - (g) Section VI General Conditions (A)(3) of the Policy is deleted in its entirety.
- (2) The event upon the happening of which coverage under this Policy will cease with respect to any Claim or Investigation Demand described in paragraph (1) above, is as follows:

Emergence from bankruptcy
- (3) The Run-Off Premium shall be deemed fully earned as of the effective date of this endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.



Endorsement No.: 7  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

1297 2 12 14

## AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C) of the Policy, is amended to include a written request or agreement that an Insured Person or the Company toll any applicable statute of limitations (but with respect to the Company only if such Claim would otherwise meet the definition of Securities Claim).

**EXECUTIVE AND CORPORATE SECURITIES LIABILITY INSURANCE COVERAGE FORM**

**THIS IS A CLAIMS MADE POLICY WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.  
PLEASE READ AND REVIEW THE POLICY CAREFULLY.**

**In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the "Insurer"), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:**

**I. INSURING AGREEMENTS**

- (A) The Insurer shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act**, except for **Loss** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (B) The Insurer shall pay on behalf of the **Company Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** as indemnification.
- (C) The Insurer shall pay on behalf of the **Company Loss** resulting solely from any **Securities Claim** first made against the **Company** during the **Policy Period** for a **Wrongful Act**.
- (D) The Insurer shall pay on behalf of the **Insured Persons Defense Expenses** resulting from an **Interview**, except for **Defense Expenses** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (E) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Insured Persons** resulting from an **Interview** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** such **Defense Expenses**.
- (F) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Company** resulting from any **Investigation Demand** first made during the **Policy Period**.

**II. DEFINITIONS**

- (A) "**Application**" means:
  - (1) any application, including attachments thereto, or any written information or representation, provided to the Insurer by or on behalf of an **Insured** in connection with the underwriting of this Policy; and
  - (2) any publicly available document filed by the **Company** with any federal, provincial or territorial securities commission, including but not limited to each and every public filing by or on behalf of the Company made with The System for Electronic Document Analysis and Retrieval (SEDAR), the U.S. Securities and Exchange Commission or any state, local or foreign equivalent during the twelve (12) months preceding this Policy's Inception Date.
- (B) "**Change In Control**" means:
  - (1) the merger or acquisition of the **Parent Company**, or of all or substantially all of its assets by another entity such that the **Parent Company** is not the surviving entity; or
  - (2) any person, entity or an affiliated group of persons or entities acting together, acquire (a) interest representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of the majority of the directors, management committee members or members of the board of managers of the **Parent Company**, as applicable to its organization, or (b) such rights pursuant to written contract or the by-laws, charter, operating agreement or similar document of the **Parent Company**;

- (C) **"Claim"** means:
- (1) any written demand (other than an **Investigation Demand**) for:
    - (a) monetary or non-monetary relief, including injunctive relief; or
    - (b) arbitration, mediation or other alternative dispute resolution proceeding;
  - (2) any civil, criminal, administrative or regulatory proceeding commenced by:
    - (a) service of a statement of claim, notice of charges, statement of allegations, laying of an information, complaint or similar pleading;
    - (b) return of an indictment, information, notice of charges or similar document;
    - (c) an official written request for extradition of any **Insured Person** or the issuance of a warrant for the arrest of any **Insured Person** where such issuance is an element of extradition;
  - (3) any investigation of an **Insured Person** commenced by a written statement from an **Enforcement Authority** identifying such **Insured Person** as the subject of an investigation, including any investigation order, target letter, Wells Notice or similar document;
  - (4) any summons, warrant, subpoena or similar document served upon an **Insured Person** for testimony or documents in connection with a formal or informal investigation of the **Company** by any **Enforcement Authority**; and
  - (5) any **Corporate Manslaughter Charge**.
- (D) **"Company"** means the **Parent Company** and any **Subsidiary** created or acquired on or before the Inception Date set forth in ITEM 2 of the Declarations or during the **Policy Period**, subject to GENERAL CONDITIONS VI (D). The term **Company** shall include any such entity as a debtor in possession as such term is used in Chapter 11 of the United States Bankruptcy Code or equivalent status as described in the Canadian Companies' Creditors Arrangement Act or Canadian Bankruptcy and Insolvency Act or any equivalent provision in any foreign jurisdiction.
- (E) **"Corporate Manslaughter Charge"** means a formal criminal proceeding commenced in the United Kingdom against an **Insured Person** of the **Company** domiciled or incorporated in the United Kingdom for involuntary manslaughter (including constructive manslaughter or gross negligence manslaughter) in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**.
- (F) **"Defense Expenses"** means reasonable and necessary legal fees, expenses and other costs (including experts' fees):
- (1) incurred in the investigation, adjustment, settlement, defense and/or appeal of any **Claim**, **Investigation Demand** or **Interview**, including any preparation for such an **Interview**;
  - (2) incurred due to the arrest and detainment or incarceration of any **Insured Person** in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**;
  - (3) incurred in connection with any **Claim** under section 304 of the Sarbanes-Oxley Act of 2002 or imposed pursuant to section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance; or
  - (4) incurred in the defense of any **Corporate Manslaughter Charge**;

**Defense Expenses** will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers or employees.

- (G) "**Employment Practices Wrongful Act**" means any actual or alleged:
- (1) wrongful termination of employment whether actual or constructive;
  - (2) employment discrimination of any kind, including violation of the Canadian Charter of Rights and Freedoms, any federal, state, provincial, municipal or local law involving employment or discrimination in employment, which would deprive or potentially deprive any person of employment opportunities or otherwise adversely affect his or her status as an employee because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, or other protected status;
  - (3) sexual or other harassment in the workplace; or
  - (4) wrongful deprivation of career opportunity, employment related misrepresentations, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, refusal to hire, negligent hiring, or negligent supervision.
- (H) "**Enforcement Authority**" means any federal, provincial, municipal, state, local or foreign law enforcement or governmental regulatory authority, including, but not limited to, the Ontario Securities Commission or similar provincial or territorial securities regulatory authority, the Department of Justice Canada or any similar provincial or territorial Department of Justice, the United States Departments of Justice and Labor, Securities and Exchange Commission, attorneys general, or the enforcement unit of any securities exchange or similar self-regulatory organization.
- (I) "**Insured**" means the **Insured Persons** and the **Company**.
- (J) "**Insured Person**" means:
- (1) any past, present or future natural person director or officer, or member or manager of the board of managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States or Canada (including any de facto director);
  - (2) any past, present or future natural person employee of the **Company** (other than an individual described in (J)(1) above) to the extent any **Claim** is: (a) a **Securities Claim**, or (b) made and maintained against both such employee and an **Insured Person** as defined in (J)(1) above;
  - (3) an individual identified in (J)(1) above who, with the consent of the **Company**, is or was serving as a director, officer, trustee, regent or governor of a **Non-Profit Entity**; or
  - (4) any individual identified in (J)(1) above who, with the consent of the **Company** is or was serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**.

In addition:

In the event of the death, incapacity or bankruptcy of any individual identified above, any **Claim** against the estate, heirs, legal representatives or assigns of such individual for a **Wrongful Act** of such individual will be deemed to be a **Claim** against such individual.

The coverage otherwise available under this Policy to any **Insured Person** will be extended to such **Insured Person's** lawful spouse or domestic partner, but only to the extent such spouse or domestic partner, is a party to any **Claim** solely in his or her capacity as a spouse or domestic partner, of such persons and only for the purposes of any **Claim** seeking damages recoverable from marital community property, property jointly held by any such person and spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner.

- (K) **"Interrelated Wrongful Acts"** means any **Wrongful Acts**, based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related facts, series of related facts, circumstances, situations, transactions or events.
- (L) **"Interview"** means:
- (1) a written request first received by an **Insured Person** during the **Policy Period** for a voluntary interview, meeting or sworn statement by:
    - (a) any **Enforcement Authority**; or
    - (b) the **Company** in connection with an **Investigation Demand** or an investigation or other inquiry of the **Company** by an **Enforcement Authority**; or
  - (2) an arrest or confinement of an **Insured Person** during the **Policy Period** to a specified residence or secure custodial premises operated by an **Enforcement Authority**, but only in connection with the business of the **Company** or an **Insured Person's** capacity as such or due to his/her status as such;

provided that **Interview** will not include: any document production or discovery in a legal proceeding; any request that is part of any routine or regularly scheduled oversight, compliance, audit, inspection or examination; or any request that is part of an employment-related investigation or **Claim**. Any **Interview** as defined in (L)(1) above first received, or as defined in (L)(2) above, occurring, prior to the Inception Date of this Policy are not covered under this Policy.

- (M) **"Investigation Demand"** means an investigation by the **Company** to determine whether it is in its best interest to prosecute the allegations made by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company** in a derivative demand or action. An **Investigation Demand** shall be deemed first made upon the earlier of: receipt of such allegations by the **Company** or service of a civil complaint or similar proceeding setting forth such allegations.
- (N) **"Joint Venture"** means any corporation, partnership, joint venture, association or other entity, other than a **Subsidiary**, during any time in which the **Parent Company**, either directly or through one or more **Subsidiary(s)**:
- (1) owns or controls at least thirty-three percent (33%), but not more than fifty percent (50%), in the aggregate of the outstanding securities or other interests representing the present right to vote for the election or appointment of those persons of such an entity occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
  - (2) has the right, by written contract, ownership of securities or otherwise, to elect, appoint or designate at least thirty-three (33%) of those persons described in (N)(1) above.
- (O) **"Loss"** means damages, judgments, settlements, pre-judgment and post-judgment interest or other amounts (including punitive, exemplary or multiplied damages, where insurable by law) that any **Insured** is legally obligated to pay and **Defense Expenses**, including that portion of any settlement which represents the claimant's legal fees. **Loss** will not include that portion which constitutes:
- (1) fines, penalties or taxes imposed by law; provided that **Loss** will specifically include:
    - (a) civil penalties assessed against any **Insured Person** pursuant to Section 2(g)(2)(b) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(b), Sections 4(2) and 5(2) of the Corruption of Foreign Public Officials Act of Canada, the United Kingdom's Bribery Act 2010 (2010 chapter 23), and Section 308 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(a)) or similar federal, provincial or territorial statute, law, regulation or ordinance; and

- (b) solely with respect to **Loss** to which Insuring Agreement (A) applies,
- (i) fines, penalties or taxes, including, but not limited to, Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute;
  - (ii) taxes, employment insurance contributions and pension plan contributions that are or were payable by the **Company** to a Canadian federal, provincial, territorial or municipal governmental taxing authority, which are imposed by statute upon an **Insured Person** in his or her capacity as such in connection with the failure of the **Company** to deduct, withhold or remit such amounts; or
  - (iii) salary, wages and related amounts such as vacation pay or holiday pay that are or were payable by the **Company** to an employee for services performed if an **Insured Person** has become personally liable to make such payment under any applicable federal, provincial, territorial or municipal statutory provision;
- that an **Insured Person** is obligated to pay if such fines, penalties, taxes or payments are insurable by law and are imposed in connection with such **Insured Person's** service with an insolvent **Company**;

- (2) costs incurred by an **Insured** to comply with an order for non-monetary relief (including injunctive relief) or with any agreement to provide such relief;
- (3) any amount which is uninsurable under the law pursuant to which this Policy is construed; provided that the Insurer will not assert that the portion of any settlement or judgment in a **Claim** arising from an initial or subsequent public offering of the **Company's** securities constitutes uninsurable loss due to the alleged violations of Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933);
- (4) any amount arising out of the cleanup, containing, treating, testing, removing, disposing, assessing, monitoring or similar costs relating to pollution, contaminants, waste of any kind, pollutants, product defects that result in the release of hazardous materials or pollutants, or any other hazardous materials;
- (5) any amount which represents or is substantially equivalent to an increase in the consideration paid, or proposed to be paid, by the **Company** in connection with its purchase of any securities or assets of any person, group of persons, or entity;
- (6) the return of any amounts required to be paid by an **Insured Person** pursuant to section 304 of the Sarbanes-Oxley Act of 2002 or promulgated under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

NOTE: With respect to judgments in which punitive, exemplary or multiplied damage are awarded, the coverage provided by this Policy shall apply to the broadest extent permitted by law. If, based on the written opinion of counsel for the **Insured**, punitive, exemplary or multiplied damages are insurable under applicable law, the Insurer will not dispute the written opinion of counsel for the **Insured**.

- (P) "**Non-Profit Entity**" means any not-for-profit entity or not-for-profit organization.
- (Q) "**Parent Company**" means the entity named in ITEM 1 of the Declarations.
- (R) "**Policy Period**" means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations or to any earlier cancellation date. **Policy Period** will include any Optional Extension

Period, if applicable.

- (S) "**Securities Claim**" means a **Claim**, other than an administrative or regulatory proceeding against or investigation of the **Company**:
- (1) made against any **Insured** for any actual or alleged violation of any federal, state, local, provincial, territorial, municipal or foreign statute, regulation or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:
    - (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the **Company**; or
    - (b) brought by a security holder of the **Company** with respect to such security holder's interest in securities of the **Company**; or
  - (2) brought derivatively on behalf of the **Company** by a security holder of the **Company**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against, or a formal investigation of, the **Company**, but only if and only during the time that such formal investigation or proceeding is also maintained against an **Insured Person**.

- (T) "**Subsidiary**" means any entity during any time in which the **Parent Company** holds directly or indirectly:
- (1) more than fifty percent (50%) of the voting rights or issued share capital of such entity;
  - (2) between twenty percent (20%) and fifty percent (50%) of the voting rights or issued share capital, together with control of the management of such entity; or
  - (3) the right to appoint or remove a majority of the Board of Directors of such entity.

- (U) "**Wrongful Act**" means:
- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such;
  - (2) solely with respect to a **Claim** as defined in Definition (C)(4) of the Policy, any other matter concerning an **Insured Person** solely by reason of his or her capacity as such or due to his or her status as such;
  - (3) solely with respect to Insuring Agreement (C) of the **Policy**, any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by the **Company**; or
  - (4) any **Employment Practices Wrongful Act** by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such.

Solely with respect to determining whether a securities holder derivative lawsuit which names the **Company** as a defendant (including as a nominal defendant) is a **Securities Claim** against such **Company** for purposes of Insuring Agreement (C) of the Policy, any **Wrongful Act** as defined in subparagraph (U)(1) above will also be deemed to be a **Wrongful Act** of the **Company**; provided that this provision shall not be deemed to create coverage under this Policy for **Loss** from any **Investigation Demand** pursuant to Insuring Agreement (F) of the Policy. Any such coverage shall only be available pursuant to Insuring Agreement (F) of the Policy.

### III. EXCLUSIONS

- (A) No coverage shall be available under this Policy for that portion of any **Claim, Interview** or

**Investigation Demand made against an Insured:**

- (1) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any property including loss of use thereof; however, this Exclusion (A)(1) will not apply to: (a) any allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for an **Employment Practices Wrongful Act**; (b) any **Securities Claim**; (c) for **Corporate Manslaughter Charges**; (d) **Defense Expenses** incurred as a result of any **Claim** brought against an **Insured Person** pursuant to (i) Section 217.1 of the Criminal Code of Canada (as amended by Bill C-45); (ii) Section 32 of the Ontario Occupational Health and Safety Act; or (e) any **Claim** to the extent coverage is provided under Insuring Agreement, (A) of the Policy;
- (2) for any actual or alleged violation of the Canada Pension Benefits Standards Act, the Ontario Pension Benefits Act, the Employee Retirement Income Security Act of 1974 (ERISA) as amended or any regulations promulgated thereunder or any similar law, federal, provincial, territorial, municipal, state or local law or regulation in connection with any pension, profit sharing or employee benefit program established and/or sponsored by the **Company** in whole or in part for the benefit of the directors, officers or employees of the **Company**;
- (3) by, on behalf of, or at the direction of the **Company**, or any **Joint Venture** or **Non-Profit Entity** (but with respect to the **Joint Venture** or **Non-Profit Entity**, only against an **Insured Person** for a **Wrongful Act** while acting in his or her capacity as a director, officer, trustee, regent or governor of such **Joint Venture** or **Non-Profit Entity**, or as a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated of the **Joint Venture**); however, this Exclusion (A)(3) will not apply to:
  - (a) the extent a **Claim** is brought derivatively by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, assistance, participation or intervention of any **Insured Person** unless such solicitation, assistance, participation or intervention is protected pursuant to Section 425.1 of the Criminal Code of Canada, Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute, or the **Company**, or any **Joint Venture** or **Non-Profit Entity**;
  - (b) the extent a **Claim** or **Interview** is brought by the Bankruptcy Trustee or Examiner of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company**, **Joint Venture**, or **Non-Profit Entity**;
  - (c) the extent a **Claim** is brought and maintained in a non-common law jurisdiction outside the United States of America, including its territories and possessions, or Canada;
  - (d) the extent a **Claim** or **Interview** is brought by a Creditors Committee of the **Company**, or any **Joint Venture** or **Non-Profit Entity** in the event the **Company**, **Joint Venture**, or **Non-Profit Entity** files for relief under Title 11 of the United States Code, or by a receiver, monitor, liquidator or trustee appointed on behalf of the **Company**, **Joint Venture**, or **Non-Profit Entity** by a court or creditor by virtue of the provisions of the Canadian Companies' Creditors Arrangement Act or of the Canadian Bankruptcy and Insolvency Act, or of any similar federal, provincial, territorial, municipal, state or other governmental statute, law, regulation or ordinance;
  - (e) **Defense Expenses** covered under Insuring Agreement (A) or (D).



- (B) No coverage shall be available under this Policy for any **Claim, Interview or Investigation Demand** made against an **Insured**:
- (1) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding or arbitration against an **Insured** which was brought prior to the Pending and Prior Litigation Date set forth in ITEM 6 of the Declarations;
  - (2) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other Management Liability policy, Directors and Officers liability policy or similar policy;
  - (3) brought about or contributed to in fact by any:
    - (a) deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute, rule, regulation or law by an **Insured**; or
    - (b) profit or remuneration gained by an **Insured** to which such **Insured** is not legally entitled,

as determined by a final, non-appealable adjudication in the underlying action; however this Exclusion (B)(3) will not apply to: (i) allegations in a **Claim** asserted against an **Insured** under Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended arising out of an initial or subsequent public offering of the **Company's** securities (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933); or (ii) **Defense Expenses** incurred in connection with a **Claim** alleging violations of section 304 of the Sarbanes-Oxley Act of 2002 or section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

No conduct of any **Insured** will be imputed to any other **Insured Person** to determine the application of any of the above EXCLUSIONS. Only the conduct of the chief executive officer and/or chief financial officer of the **Company** will be imputed to the **Company**.

#### IV. LIMIT OF LIABILITY, INDEMNIFICATION AND RETENTIONS

- (A) The Insurer shall pay the amount of **Loss** in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3(B) of the Declarations.
- (B) The amount set forth in ITEM 3(B) of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer under this Policy whether any **Loss** is covered under one or more Insuring Agreements. Payment of **Loss**, including **Defense Expenses**, by the Insurer shall reduce the Limit of Liability.
- (C) The amount set forth in Item 3(A) of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy resulting from all **Investigation Demands** first made during the **Policy Period**, which amount is part of, and not in addition to, the maximum aggregate Limit of Liability for the Policy as set forth in Item 3(B) of the Declarations.
- (D) With respect to the **Company's** indemnification of its **Insured Persons**, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of the **Parent Company**, each **Subsidiary** and each **Non-Profit Entity** or **Joint Venture**, will be deemed to require indemnification to the **Insured Persons** to the fullest extent permitted by law.
- (E) No Retention will be applicable to **Loss**, including **Defense Expenses**, under Insuring Agreements, (A), (D) or (F). In the event of financial insolvency of the **Company**, no Retention shall apply.

- (F) In the event the **Company** is obligated under the Policy to pay any Retention, the **Company** must satisfy such Retention from any source. As a precondition to such recognition of the erosion of the Retention from any source other than by payment by the **Company**, the **Company** shall provide the Insurer with written proof, to the Insurer's satisfaction, that payment of such Retention has been made.
- (G) If more than one retention is applicable to different portions of **Loss**, including **Defense Expenses**, the applicable Retention(s) will be applied separately to each portion of such **Loss**, and the sum of such Retention(s) will not exceed the largest applicable Retention set forth in ITEM 4 of the Declarations.

## V. DEFENSE, SETTLEMENT AND ALLOCATION OF LOSS

- (A) It shall be the duty of the **Insured** and not the duty of the Insurer to defend any **Claim, Interview or Investigation Demand** under this Policy.
- (B) No **Insured** may incur any **Defense Expenses** in connection with any **Claim, Interview or Investigation Demand**, or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's consent, such consent not to be unreasonably delayed or withheld; however, the **Insured** may settle a **Claim** without such consent, if the total amount of such settlement and **Defense Expenses** does not exceed fifty percent (50%) of the amount of the applicable Retention(s) for such **Claim**.
- (C) Upon the written request of an **Insured**, the Insurer will advance **Defense Expenses** on a current basis, but no less so than quarterly, excess of the applicable Retention, before the disposition of the **Claim, Interview or Investigation Demand** for which this Policy provides coverage. As a condition of the advancement of **Defense Expenses**, each **Insured** agrees that if and to the extent it is determined that such **Defense Expenses** are not insured under this Policy, such **Defense Expenses** shall be repaid to the Insurer by the **Insureds**, severally according to their respective interests.
- (D) If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim, Interview or Investigation Demand** made against the **Insured** contains both covered and uncovered matters, or because a **Claim, Interview or Investigation Demand** is made against both the **Insured** and others (including the **Company** for **Claims** other than **Securities Claims**) not insured under this Policy, the **Insured** and the Insurer will use their best efforts to determine a fair and appropriate allocation of **Loss** between that portion of **Loss** that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the **Insured** and the Insurer agree that in determining a fair and appropriate allocation of **Loss**, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the **Claim, Interview or Investigation Demand** by, the **Insured** and others.
- (E) In the event that an agreement cannot be reached between the Insurer and the **Insured** as to an allocation of **Loss**, as described in (D) above, then the Insurer shall advance that portion of **Loss** which the **Insured** and the Insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

## VI. GENERAL CONDITIONS

### (A) NOTICE

- (1) As a condition precedent to any right to payment under this Policy with respect to any **Claim or Investigation Demand**, the **Insured** shall give written notice to the Insurer of each **Claim or Investigation Demand** as soon as practicable after it is first made, including but not limited to written notice as soon as practicable of each **Claim or Investigation Demand** deemed to constitute a single **Claim or Investigation Demand** pursuant to Section VI (B) below. Such notice shall be provided as soon as practicable after the risk management or general counsel departments of the **Parent Company** first becomes aware of such **Claim or Investigation Demand**. In the event that the **Insureds** fail to provide timely notice to the Insurer under this Section VI (A)(1), the Insurer shall not be entitled to deny coverage solely based on such untimely notice unless the Insurer can demonstrate its interests were materially prejudiced by reason of such untimely notice.

- (2) As a condition precedent to any right to payment under this Policy with respect to any **Interview**, the **Insured** may elect to give the Insurer written notice thereof during the **Policy Period** pursuant to Section VI (A)(4) below.
- (3) If, during the **Policy Period**, the **Insured** provides the Insurer with written notice of:
- (a) a specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the circumstances by which the **Insured** first became aware of such **Wrongful Act**;
  - (b) its receipt of a request to toll or waive a statute of limitations in connection with a **Wrongful Act**; or
  - (c) an **Interview** first received during the **Policy Period**,

then any **Claim** or **Investigation Demand** subsequently made arising out of such **Wrongful Act**, request to toll or waive a statute of limitation or **Interview** will be treated as if it had been first made during the **Policy Period**, provided written notice of any subsequent **Claim** or **Investigation Demand** is provided to the Insurer as soon as practicable after such **Claim** or **Investigation Demand** is made.

- (4) All notices under Section VI (A)(1),(2) and (3) above must be sent by:
- (a) first class U.S. mail, overnight mail, Canada Post or the equivalent to the address set forth in ITEM 7 of the Declarations: Attention Claim Department; or
  - (b) electronic mail (email) to the address shown in ITEM 7 of the Declarations.

(B) **INTERRELATED CLAIMS**

All **Claims**, **Investigation Demands**, **Interviews** or requests to toll or waive a statute of limitations, arising from the same **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim**, **Investigation Demand** or **Interview** and shall be deemed to have been made at the earliest of the time at which the earliest such **Claim**, **Investigation Demand**, or **Interview** is made or deemed to have been made pursuant to Section VI (A) above.

(C) **OTHER INSURANCE AND SERVICE IN CONNECTION WITH NON-PROFIT ENTITIES AND JOINT VENTURES**

- (1) Subject to Section IV LIMIT OF LIABILITY INDEMNIFICATION AND RETENTIONS (F), all coverage under this Policy will be specifically excess of and will not contribute with any other valid and collectible management liability insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy, or a personal umbrella policy or personal directorship liability policy purchased by an **Insured Person**. This Policy will not be subject to the terms of any other insurance policy.
- (2) All coverage under this Policy for **Loss** from **Claims** and **Interviews** made against the **Insured Persons** while acting in their capacity as a director, officer, trustee, regent or governor of a **Non-Profit Entity** or persons occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of the **Insured Persons** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Non-Profit Entity** or **Joint Venture** by reason of his or her service as such.

(D) **MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)**

- (1) If during the **Policy Period** the **Company** acquires any entity by merger, consolidation or

otherwise such that the entity becomes a **Subsidiary**, coverage shall be provided for a **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** occurring after the consummation of the transaction.

- (2) If, however, by reason of the transaction (or series of transactions) described in (D)(1) above, the assets or liabilities so acquired or so assumed as a result of such acquisition, exceed thirty-five percent (35%) of the total assets or liabilities, respectively, of the **Company**, as represented in the **Company's** most recent audited consolidated financial statements, coverage under this Policy shall be provided for a period of ninety (90) days or to the Expiration Date, whichever occurs first, for any **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** that occurred after the transaction has been consummated. Coverage beyond such period will be provided only if:
  - (a) the Insurer receives written notice containing full details of the transaction(s); and
  - (b) the Insurer at its sole discretion, agrees to provide such additional coverage upon such terms, conditions, limitations, and additional premium that it deems appropriate.
- (3) With respect to the acquisition, assumption, merger, consolidation or otherwise of any entity as described in (D)(1) and (2) above, there will be no coverage available to the **Company**, an **Insured Person**, or to the acquired entity under this Policy for **Claims** made against the **Company**, an **Insured Person**, or the acquired entity, for a **Wrongful Act** committed any time during which such entity, is not an **Insured**.
- (4) If any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**.
- (5) If during the **Policy Period** there is a **Change In Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** against an **Insured** for a **Wrongful Act** committed or allegedly committed up to the time of the **Change In Control**; and
  - (a) coverage will cease with respect to any **Claim** for a **Wrongful Act** committed subsequent to the **Change In Control**; and
  - (b) the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change In Control**.

(E) **CANCELLATION AND RENEWAL OF COVERAGE**

- (1) Except for the nonpayment of premium, as set forth in (E)(2) below, the **Parent Company** has the exclusive right to cancel this Policy. Cancellation may be effected by mailing to the Insurer written notice when such cancellation shall be effective, provided the date of cancellation is not later than the Expiration Date set forth in ITEM 2 of the Declarations. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
- (2) The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will provide not less than twenty (20) days written notice stating the reason for cancellation and when the Policy will be canceled. Notice of cancellation will be sent to the **Parent Company** and the agent of record for the **Insured**, if applicable.
- (3) The Insurer is under no obligation to renew this Policy upon its expiration. Once the Insurer chooses to non-renew this Policy, the Insurer will deliver or mail to the **Parent Company** written notice stating such at least sixty (60) days before the Expiration Date set forth in ITEM 2 of the Declarations.

(F) **OPTIONAL EXTENSION PERIOD**

- (1) If either the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** or any **Insured Person** shall be entitled, upon payment of an additional premium set forth in ITEM 5 of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** or **Investigation Demand** first made or deemed first made during the period of time set forth in ITEM 5 of the Declarations after the Policy Expiration Date, but only with respect to a **Wrongful Act** occurring prior to the Policy Expiration Date. Any such **Claim** or **Investigation Demand** shall be deemed to have been made during the **Policy Period**.
- (2) As a condition precedent to the right to purchase the Optional Extension Period, the total premium for this Policy must have been paid in full. The right of the **Parent Company** or any **Insured Person** to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the **Parent Company** or **Insured Person** advising it wishes to purchase the Optional Extension Period together with full payment of the premium for the Optional Extension Period within thirty (30) days after the Policy Expiration Date.
- (3) If the **Parent Company** or **Insured Person** elects to purchase the Optional Extension Period as set forth in (F)(1) and (2) above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date for the Optional Extension Period.
- (4) The purchase of the Optional Extension Period will not in any way increase the Limit of Liability set forth in ITEM 3 of the Declarations, and the Limit of Liability with respect to **Claims** made during the Optional Extension Period shall be part of and not in addition to the Limit of Liability for all **Claims, Interviews** and **Investigation Demands** made during the **Policy Period**.

(G) **ASSISTANCE, COOPERATION AND SUBROGATION**

- (1) The **Insured** agrees to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request in connection with any **Claim, Investigation Demand** or **Interview** that is reasonably likely to be covered under this Policy, and further agrees that it will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery against any party.
- (2) In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment of **Loss** to all of the **Insured's** rights of recovery; provided that the Insurer will be subrogated to any **Insured's** potential or actual rights of recovery against any **Insured Person** only in the event that Exclusion (B)(3) of the Policy is applicable to such **Insured Person** in connection with such **Loss**. The **Insured** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in its name, and will provide all other assistance and cooperation which the Insurer may reasonably require. It is understood that the failure of any **Insured Person** to give the Insurer cooperation and information as required in this paragraph shall not impair the rights of the **Company**, or any other **Insured Person** under this Policy.
- (3) In the event the Insurer recovers amounts it paid under this Policy, the Insurer will reinstate the applicable Limits of Liability of this Policy to the extent of such recovery, less the Insurer's costs incurred in obtaining such recovery. It is understood and agreed that the Insurer shall have no duty to seek such a recovery.

(H) **EXHAUSTION**

If the Insurer's Limit of Liability as set forth in ITEM 3 of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in ITEM 8 of the Declarations will be fully earned and, subject to Section VI General Condition (G)(3), all obligations of the Insurer under this Policy will be completely fulfilled and exhausted, and the Insurer will have no further obligations of any kind whatsoever under this Policy.

(I) **REPRESENTATION CLAUSE**

The **Insured** represents that the statements and particulars contained in the **Application** as well as any prior application submitted to the Insurer are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, form the basis of this Policy. No knowledge or information possessed by any **Insured Person** will be imputed to any other **Insured Person**. With respect to **Claims** made under Insuring Agreement (C) only, no knowledge or information possessed by any **Insured Person** other than a past or present chief executive officer or chief financial officer of the **Parent Company** will be imputed to the **Company**. In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

This Policy shall not be rescinded by the Insurer; provided that nothing herein shall limit or waive any other rights or remedies available under the Policy or applicable law.

(J) **ACTION AGAINST THE INSURER, ASSIGNMENT, AND CHANGES TO THE POLICY**

- (1) No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this Policy.
- (2) Nothing contained herein shall give any person or entity any right to join the Insurer as a party to any **Claim** against the **Insured** to determine its liability, nor may the **Insured** implead the Insurer in any **Claim**.
- (3) Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed hereon.
- (4) Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not cause a waiver or change in any part of this Policy or prevent the Insurer from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement.

(K) **AUTHORIZATION AND NOTICES**

It is understood and agreed that the **Parent Company** will act on behalf of the **Company** and the **Insured Persons** with respect to:

- (1) the payment of the premiums;
- (2) the receiving of any return premiums that may become due under this Policy;
- (3) the giving of all notices to the Insurer as provided herein; and
- (4) the receiving of all notices from the Insurer.

(L) **PRIORITY OF PAYMENTS**

In the event of **Loss**, including **Defense Expenses**, payable under more than one of the Insuring Agreements of the Policy, then the Insurer shall, to the maximum extent practicable and subject at all times to the Insurer's maximum aggregate Limit of Liability as set forth in ITEM 3 of the Declarations, pay such **Loss** as follows:

- (1) first, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay on behalf of the **Insured Persons** which the **Company** is not permitted nor required to pay on behalf of the **Insured Persons** as indemnification;

- (2) second, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay behalf of the **Company** which the **Company** is permitted or required to pay on behalf of the **Insured Persons**; and
- (3) third, the Insurer shall make such other payments which the Insurer may be liable to make under Insuring Agreements (C) and/or (F) or otherwise.

(M) **BANKRUPTCY**

Bankruptcy or insolvency of any **Insured** shall not relieve the Insurer of any of its obligations under this Policy. In such event, including any liquidation or reorganization proceeding of the **Company**, then each **Insured** and the Insurer hereby agree not to oppose or object to any efforts by any **Insured Person** to obtain relief from any stay or injunction.

(N) **ENTIRE AGREEMENT – WORLDWIDE COVERAGE**

- (1) The **Insured** agrees that the Declarations, Policy, including the endorsements, attachments and the **Application**, shall constitute the entire agreement between the Insurer or any of its agents and the **Insured** relating to this insurance. The coverage afforded by the Policy shall apply anywhere in the world.
- (2) If the **Parent Company** requests management or directors and officers liability policies for issuance to its foreign **Subsidiaries** in their own countries, the Insurer or a subsidiary or affiliate of XL Group plc shall provide a quote to the **Parent Company** for such policies; provided that the Insurer or a subsidiary or affiliate of XL Group plc can support or facilitate the issuance of the policies to such foreign **Subsidiaries** in their applicable foreign countries. Any coordination of coverage under such policies with coverage under this Policy shall be set forth in an endorsement attached to this Policy.

(O) **CURRENCY**

All premiums, limits of liability, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of Canada. If judgment is rendered, settlement is denominated or other elements of **Loss** are stated or incurred in a currency other than Canadian dollars, payment of covered **Loss** due under this Policy, subject to its terms, conditions and limitations, will be made either in such other currency (at the option of the Insurer and with the agreement of the **Parent Company**), or, in Canadian dollars at the rate of exchange most recently published in The Globe and Mail on the date of the Insurer's obligation to pay such **Loss** is established.

**THIS IS EXHIBIT KK REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal flourish extending to the right.

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**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**





**Tokio Marine HCC**  
1 Aldgate  
London EC3N 1RE, UK  
Tel: +44 (0)20 7648 1100  
tmhcc.com/international

**LLOYD'S**

**EXCESS INDEMNITY INSURANCE**

Effected with certain Lloyd's Underwriters through Lloyd's Approved Coverholder ("the Coverholder"):

**Tokio Marine HCC – D&O Group, 8 Forest Park Drive, Farmington CT 06032.**

**THIS POLICY CONTAINS A CLAUSE WHICH MAY LIMIT THE AMOUNT PAYABLE.**

**THIS IS A CLAIMS MADE EXCESS POLICY WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. THE LIMITS OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE EXPENSES.**

**EXCESS INDEMNITY POLICY  
DECLARATIONS**

**NAME OF CANADIAN INTERMEDIARY::** Nolan Heuchert, Director  
Wylie-Crump  
Limited 301-1620 West  
8th Avenue, Vancouver,  
BC V6J 1V4

POLICY NUMBER: 21G196460101

RENEWAL OF: N/A

ITEM 1. **INSURED:** Just Energy Group Inc.  
100 King Street West, Suite 2360  
Toronto Ontario, OT M5X 1E1

ITEM 2. **POLICY PERIOD:**  
(a) Inception Date: 3/9/2021  
(b) Expiration Date: 3/9/2022  
Both days at 12:01 a.m. Standard Time at the Principal Address stated in ITEM 1.

ITEM 3. **LIMIT OF LIABILITY (INCLUSIVE OF DEFENSE EXPENSES):**  
USD \$5,000,000

ITEM 4. **SCHEDULE OF UNDERLYING INSURANCE:**

	<u>Insurer</u>	<u>Policy Number</u>	<u>Limits</u>
<b>Primary</b>	XL Specialty Insurance Company	ELU173707-21	\$5,000,000

ITEM 5. **PREMIUM: USD \$640,000.00**

ITEM 6. **NOTICES REQUIRED TO BE GIVEN TO INSURER MUST BE ADDRESSED TO ONE OF THE FOLLOWING:**

<b><u>Street Address:</u></b> Tokio Marine HCC – D&O Group 8 Forest Park Drive Farmington, CT 06032 Attn: Claims Manager	<b><u>Facsimile Number:</u></b> (860) 676-1737	<b><u>E-mail Address:</u></b> <a href="mailto:usclaims@tmhcc.com">usclaims@tmhcc.com</a>
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ITEM 8. **ENDORSEMENTS ATTACHED AT ISSUANCE:**

CAN-LMA5028A CAN-LMA5180 CAN-LMA5185 CAN-LSW1542F CAN-LSW1543D  
CAN-LSW1565C CAN-NMA0464 CAN-NMA1622 994-936  
994-938 994-985 994-995 994-9059

Date: May 18, 2021

A subsidiary of HCC Insurance Holdings, Inc., **HCC Underwriting Agency Ltd.** is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and Prudential Regulation Authority. Registered with the Companies House of England and Wales No. 04632146. Registered office: 1 Aldgate, London, EC3N 1RE, UK.

The insurance contract consists of this Declarations page as well as all coverage wordings, riders, or endorsements that are attached hereto.

**IDENTIFICATION OF INSURER / ACTION AGAINST INSURER**

This insurance has been effected in accordance with the authorization granted to the Coverholder by HCC Underwriting Agency Ltd, HCC Syndicate 4141 trading as Tokio Marine HCC International via Agreement No. B602121HCCGF (hereinafter referred to as "the Underwriters"). The Underwriters shall be liable hereunder each for his own part and not one for another in proportion to the several sums that each of them has subscribed to the said Agreement.

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155 rue Metcalfe, Suite 2220, Montreal, Quebec H3B 2V6..

**NOTICE**

Any notice to the Underwriters may be validly given to: Nolan Heuchert, Director  
Wylie-Crump  
Limited 301-1620 West  
8th Avenue, Vancouver,  
BC V6J 1V4

**In witness whereof** this policy has been signed in Farmington, Connecticut, as authorized by the Underwriters, by Tokio Marine HCC – D&O Group.

Per 

The Insured is requested to read this policy, and if incorrect, return it immediately for alteration.

In the event of an occurrence likely to result in a claim under this insurance, immediate notice should be given to the Canadian licenced intermediary whose name and address appear above. All inquiries and disputes are also to be addressed to this intermediary.

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

ENDORSEMENT NUMBER: 1

**SERVICE OF SUIT CLAUSE (CANADA)**  
(Action against Insurer)

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is Royal Bank Plaza South Tower, 200 Bay Street, Suite 2930, P.O. Box 51 Toronto, Ontario M5J 2J2.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 2

**INTENTION FOR AIF TO BIND CLAUSE**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 3

**MADE IN CANADA CLAUSE**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

For the purpose of the *Insurance Companies Act* (Canada), this Canadian Policy was issued in the course of Lloyd's Underwriters' insurance business in Canada.

The business insured/reinsured herein meets the necessary conditions to qualify as, and is being transacted as, "insuring in Canada a risk" in accordance with Part XIII of the *Insurance Companies Act* (Canada).

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 4

**LLOYD'S UNDERWRITERS' POLICYHOLDERS' COMPLAINT PROTOCOL**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

Lloyd's strives to enhance your customer experience with us through superior service and innovative insurance products.

We have developed a formal complaint handling protocol in accordance with the Insurance Companies Act of Canada to ensure your concerns as our valued customer are addressed expeditiously by our representatives. This protocol will assist you in understanding the steps we will undertake to help resolve any dispute which may arise with our product or service. All complaints will be handled in a professional manner. All complaints will be investigated, acted upon, and responded to in writing or by telephone by a Lloyd's representative promptly after the receipt of the complaint. If you are not satisfied with our products or services, you can take the following steps to address the issue:

- Firstly, please contact the broker who arranged the insurance on your behalf about your concerns so that he or she may have the opportunity to help resolve the situation.
- If your broker is unable to help resolve your concerns, we ask that you provide us in writing an outline of your complaint along with the name of your broker and your policy number.

Please forward your complaint to:

**Lloyd's Underwriters**

Attention: Complaints Officer:

1155 rue Metcalfe, Suite 2240, Montréal (Québec) H3B 2V6

Tel: 1-877-455-6937 - Fax: (514) 861-0470

E-mail: [info@lloyds.ca](mailto:info@lloyds.ca)

Your complaint will be directed to the appropriate business contact for handling. They will write to you within two business days to acknowledge receipt of your complaint and to let you know when you can expect a full response. If need be, we will also engage internal staff in Lloyd's Policyholder and Market Assistance Department in London, England, who will respond directly to you, and in the last stages, they will issue a final letter of position on your complaint.

In the event that your concerns are still not addressed to your satisfaction, you have the right to continue your pursuit to have your complaint reviewed by the following organizations:

**General Insurance OmbudService (GIO):** assists in the resolution of conflicts between insurance customers and their insurance companies. The GIO can be reached at:

Toll free number: 1-877-225-0446

[www.giocanada.org](http://www.giocanada.org)

**For Quebec clients:**

**Autorité des marchés financiers (AMF):** The regulation of insurance companies in Quebec is administered by the AMF. If you remain dissatisfied with the manner in which your complaint has been handled, or with the results of the complaint protocol, you may send your complaint to the AMF who will study your file and who may recommend mediation, if it deems this action appropriate and if both parties agree to it. The AMF can be reached at

Toll Free: 1-877-525-0337

Québec: (418) 525-0337

Montréal: (514) 395-0311

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

If you have a complaint specifically about Lloyd's Underwriters' complaints handling procedures you may contact the FCAC.

**Financial Consumer Agency of Canada (FCAC)** provides consumers with accurate and objective information about financial products and services, and informs Canadians of their rights and responsibilities when dealing with financial institutions. FCAC also ensures compliance with the federal consumer protection laws that apply to banks and federally incorporated trust, loan and insurance companies. The FCAC does not get involved in individual disputes. The FCAC can be reached at:

427 Laurier Avenue West, 6th Floor, Ottawa ON K1R 1B9

Services in English: 1-866-461-FCAC (3222)

Services in French: 1-866-461-ACFC (2232)

[www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact



ENDORSEMENT NUMBER: 5

**PRIVACY: NOTICE CONCERNING PERSONAL INFORMATION**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

**Who we are**

We are the Lloyd's underwriter(s) identified in the insurance contract and/or the certificate of insurance. Your privacy is important to us. This Privacy notice explains what personal information we collect, use and disclose about policyholders, beneficiaries, claimants and witnesses and for what purposes, in compliance with applicable Canadian privacy laws.

**What personal information we collect**

Personal information is any information about an identified and or identifiable individual. The personal information that is collected for a clear and legitimate use and disclosure generally includes the following:

- Identification and contact information (name, address including postal code, country, telephone number, email address, month and date of birth, drivers licence, employer, job title, employment history, family details)
- Policy information (policy number, policy amounts, policy terms)
- Claim information (claim number, information relating to a potential or existing claim)
- Payment information (credit card details, bank account details, credit score)
- Other information related to your insurance cover or a claim only for legitimate business purposes

We also collect personal information about you when you visit [www.lloyds.com](http://www.lloyds.com). Further details can be found on our online Cookies policy at <http://www.lloyds.com/common/privacy-and-cookies-statement>

We will not use your personal information for marketing purposes and we will not sell your personal information to other parties.

**How we use your information**

By purchasing insurance from certain Lloyd's Underwriters ("Lloyd's"), a customer provides Lloyd's with his or her explicit consent to the collection, use and disclosure of personal information. Meaningful consent is subject to the customer's understanding of the nature, purpose and consequences of the collection, use or disclosure of their personal information.

Information is generally collected, used, disclosed and stored in order to provide you with the insurance products that you have requested, including to:

- Identify you and provide you with insurance cover
- Communicate with Lloyd's policyholders
- Calculate, collect or refund premiums
- Underwrite policies and facilitate policy administration
- Evaluate and process claims
- Detect and prevent fraud, carry out anti-money laundering and sanctions checks
- Investigate and prosecute fraud
- Meet our regulatory and other legal obligations
- Enforce terms or exercise rights under the insurance contract
- Analyze insurance risk and business results
- Improve our services and offerings
- Provide general client care

- Defend or prosecute legal claims
- Renew your insurance policy
- Transfer of books of business, company sales and reorganisations

Or as may be otherwise required or authorized by law.

**Your information may be shared and disclosed:**

In order to fulfil the purposes described in this Privacy notice, we may share your personal information with other third parties that we have engaged to provide services on our behalf, or who otherwise assist us in providing you with services, such as affiliated organizations, sub-contractors, agents/coverholders, legal counsel, insurers, brokers, reinsurers, loss adjusters and other service providers.

We will limit this disclosure to only the Personal Information that is reasonably necessary for the purpose or service for which the third party or affiliate will provide. We will use contractual and other means to provide a comparable level of protection while the information is being processed by these service providers, including limiting such providers to using your Personal Information solely to provide Lloyd's with the specific service for which they were engaged, and for no other purpose. You can obtain more information about our policies and practices with respect to the use of Personal Information by Third Party Service Providers by contacting us as described below, under the section "How to Contact Us" at the end of this document.

Some of these entities may be located outside Canada, therefore your information may be processed in a foreign jurisdiction, where it will be subject to the laws of that jurisdiction, which may be different than the laws in your province. Personal information that is stored or processed outside Canada may also be accessible to the law enforcement and national security authorities of that jurisdiction.

We may also share or transfer your Personal Information where reasonably required in the context of a sale, merger or amalgamation of all or part of our business or the insurance or securitization of our assets. In any such case, the recipient parties will be contractually required to keep the information confidential and use it only for the purposes of the transaction, or proposed transaction, in question. In the event a business transaction is affected, assignees or successors of Lloyd's or our business or assets, or those of our affiliated entities, may use and disclose Personal Information only for the purposes as set out in this Privacy notice, unless further consent is obtained.

We may also share your Personal Information with law enforcement, national security agencies or other governmental officials, as required or permitted by law, such as in response to a court order or a verified request relating to a criminal investigation or alleged illegal activity, where we are legally obligated to contribute information to compulsory insurance databases, or where required to detect, prevent or prosecute fraud.

**Authority to collect, use and disclose personal information**

When you share information with us for particular purposes, such as providing you with insurance, you give us explicit consent to collect, use and disclose your information for those purposes. Canadian law also authorizes us to collect, use and disclose personal information without consent in certain circumstances prescribed by law, which may include the following:

- Detecting or suppressing fraud
- Investigating or preventing financial abuse
- For communication with the next to kin or authorized representative of an injured, ill or deceased individual
- Investigating a breach of an agreement or a contravention of the laws of Canada or a foreign jurisdiction where obtaining consent would compromise the availability or accuracy of the information
- Witness statement necessary to assess, process or settle insurance claims
- Information that is produced in the course of an individual's employment, business or

### profession

There may be situations where we need your additional consent to collect, use, and disclose information about you. In those situations, we will ask you for consent separately. You do not have to give your consent and, subject to legal and contractual restrictions, you can withdraw your consent to us collecting, using and disclosing your information at any time. However, withdrawing your consent may affect our ability to provide you with insurance cover or other services.

### **Retention and security**

We retain personal information for as long as necessary to provide you with insurance cover and meet the other purposes for collection, use and disclosure described in this Privacy notice, or as otherwise required or permitted by law. When your Personal Information is no longer required, we will make all reasonable efforts to ensure all electronic and hard copies of such information are securely destroyed and irreversibly deleted from our systems.

We use various physical, technical and administrative security measures, appropriate to the sensitivity of the personal information, that are designed to protect against loss, theft, unauthorized access, disclosure, copying, use or modification by. Although we will take reasonable measures to protect personal information, the transmission of information through the internet or other electronic means is not guaranteed to be secure and may create risks for the privacy and security of your information.

### **How to access your personal information**

Subject to certain exceptions provided by applicable law, you have the right to access your personal information, request corrections about your personal information if you identify any inaccuracies, and request that we delete your information. If you would like to exercise any of these rights, please contact the Ombudsperson at [info@lloyds.ca](mailto:info@lloyds.ca).

The Ombudsperson can also provide additional information about Lloyd's policies and practices, answer questions about the collection, use, disclosure or storage of personal information by Lloyd's and its service providers located outside Canada, as well as discuss any complaints you may have regarding the collection, use and disclosure of your personal information.

### **Changes**

We may amend this Privacy notice from time to time as our business evolves, in response to legal developments, as new technologies become available, or as we introduce new features, products or services.

When we make changes to wording of this Privacy notice we will revise the "last updated" date at the bottom of this Privacy notice. You should check back here periodically to find out if any changes have been made to this Privacy notice. If we make substantial changes we will, as appropriate prominently post these changes to our Site or notify registered Users directly.

### **How to contact us**

Further information about Lloyd's personal information protection policy may be obtained by visiting, <https://www.lloyds.com/lloyds-around-the-world/americas/canada/market-conduct> from your broker, or by contacting Lloyd's by phone: 514 861 8361, 1 877 455 6937 or email: [info@lloyds.ca](mailto:info@lloyds.ca).

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 6

**LLOYD'S AGENTS CODE OF CONSUMER RIGHTS AND RESPONSIBILITIES**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

Insurers (including Lloyd's Underwriters), along with the brokers and agents who sell home, auto and business insurance are committed to safeguarding your rights both when you shop for insurance and when you submit a claim following a loss. Your rights include the right to be informed fully, to be treated fairly, to timely complaint resolution, and to privacy. These rights are grounded in the contract between you and your insurer and the insurance laws of your province. With rights, however, come responsibilities including, for example, the expectation that you will provide complete and accurate information to your insurer. Your policy outlines other important responsibilities. Insurers and their distribution networks, and governments also have important roles to play in ensuring that your rights are protected.

**Right to Be Informed**

You can expect to access clear information about your policy, your coverage, and the claims settlement process. You have the right to an easy-to-understand explanation of how insurance works and how it will meet your needs. You also have a right to know how insurers calculate price based on relevant facts. Under normal circumstances, insurers will advise an insurance customer or the customer's intermediary of changes to, or the cancellation of a policy within a reasonable prescribed period prior to the expiration of the policy, if the customer provides information required for determining renewal terms of the policy within the time prescribed, which could vary by province, but is usually 45 days prior to expiry of the policy.

You have the right to ask who is providing compensation to your broker or agent for the sale of your insurance. Your broker or agent will provide information detailing for you how he or she is paid, by whom, and in what ways.

You have a right to be told about insurers' compensation arrangements with their distribution networks. You have a right to ask the broker or agent with whom you deal for details of how and by whom it is being paid. Brokers and agents are committed to providing information relating to ownership, financing, and other relevant facts.

**Responsibility to Ask Questions and Share Information**

To safeguard your right to purchase appropriate coverage at a competitive price, you should ask questions about your policy so that you understand what it covers and what your obligations are under it. You can access information through one-on-one meetings with your broker or agent. You have the option to shop the marketplace for the combination of coverages and service levels that best suits your insurance needs. To maintain your protection against loss, you must promptly inform your broker or agent of any change in your circumstances.

**Right to Complaint Resolution**

Insurers, their brokers and agents are committed to high standards of customer service. If you have a complaint about the service you have received, you have a right to access Lloyd's Underwriters' complaint resolution process for Canada. Your agent or broker can provide you with information about how you can ensure that your complaint is heard and promptly handled. Consumers may also contact their respective provincial insurance regulator for information. Lloyd's is a member of an independent complaint resolution office, the General Insurance OmbudService.

**Responsibility to Resolve Disputes**

You should always enter into the dispute resolution process in good faith, provide required information in a

timely manner, and remain open to recommendations made by independent observers as part of that process.

**Right to Professional Service**

You have the right to deal with insurance professionals who exhibit a high ethical standard, which includes acting with honesty, integrity, fairness and skill. Brokers and agents must exhibit extensive knowledge of the product, its coverages and its limitations in order to best serve you.

**Right to Privacy**

Because it is important for you to disclose any and all information required by an insurer to provide the insurance coverage that best suits you, you have the right to know that your information will be used for the purpose set out in the privacy statement made available to you by your broker, agent or insurance representative. This information will not be disclosed to anyone except as permitted by law. You should know that Lloyd's Underwriters are subject to Canada's privacy laws - with respect to their business in Canada.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 7

**WAR AND CIVIL WAR EXCLUSION CLAUSE**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 8

**RADIOACTIVE CONTAMINATION AND EXPLOSIVE NUCLEAR ASSEMBLIES EXCLUSION  
CLAUSE**

To be attached to and made a part of Policy No. 21G196460101, issued to  
Just Energy Group Inc. by Syndicate 4141.

This Policy does not cover

- (a) loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss
- (b) any legal liability of whatsoever nature  
directly or indirectly caused by or contributed to by or arising from
  - (i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel
  - (ii) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact



ENDORSEMENT NUMBER: 9

**DELETE SECTION IX. POLICY TERMINATION**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In consideration of the premium charged, it is agreed that Section IX of the Policy is deleted in its entirety.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 10

**AMEND SUBROGATION**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In consideration of the premium charged:

- (1) Section VII. SUBROGATION AND RECOVERIES is deleted in its entirety.
- (2) The Insurer's subrogation rights shall be the same as those set forth in the **Primary Policy**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 11

**AMEND CONFORMITY TO STATUTE PROVISION**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In consideration of the premium charged, it is agreed that Section X of the Policy is amended to read in its entirety as follows:

X. CONFORMITY TO STATUTE

Any terms of this Policy which are in conflict with the terms of any applicable laws construing this Policy are hereby amended to conform to such laws. However, in the event that there is an inconsistency between a state amendatory attached to this Policy and any term or condition of this Policy, then where permitted by law, the Insurer shall apply those terms and conditions of either the state amendatory or the Policy which are more favorable to the **Insureds**.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 12

**DELETE SECTION II.B  
CANCELLATION OF UNDERLYING INSURANCE**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In consideration of the premium charged, it is agreed that:

- (1) Section II.B of the Policy is deleted in its entirety. However, nothing in this endorsement is intended, nor shall it be construed, to relieve the **Insured** of its obligation under Section VIII.B to give the Insurer written notice as soon as practicable of any cancellation of **Underlying Insurance**. Moreover, in the event a policy of **Underlying Insurance** is cancelled, the Insurer shall not be liable under this Policy earlier or to any greater extent than it would have been had the policy of **Underlying Insurance** not been cancelled.
- (2) The second sentence of Section II.A is deleted and replaced with the following:

The Insurer shall not be liable under this Policy earlier or to any greater extent than it would have been if the **Insureds** had complied with this condition.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact

ENDORSEMENT NUMBER: 13

**FOLLOW PRIMARY RUN-OFF ENDORSEMENT**

To be attached to and made a part of Policy No. 21G196460101, issued to Just Energy Group Inc. by Syndicate 4141.

In consideration of the premium charged, it is agreed that this Policy will follow the form of, and coverage under this Policy is amended in accordance with, Endorsement No. 6 to the **Primary Policy**, except that the additional premium for the excess run-off coverage afforded under this Policy shall be \$0.

All other terms, conditions and limitations of this Policy will remain unchanged.

Complete the following only when this endorsement is not prepared with the Policy or is not to be effective with the Policy.

Effective date of this endorsement:

By: \_\_\_\_\_  
Attorney-in-Fact



**Tokio Marine HCC**  
1 Aldgate  
London EC3N 1RE, UK  
Tel: +44 (0)20 7648 1100  
tmhcc.com/international

## **EXCESS INDEMNITY POLICY**

**PLEASE NOTE:**

**THIS IS A CLAIMS MADE POLICY.**

THE COVER PROVIDED BY THIS POLICY IS LIMITED TO LIABILITY FOR WRONGFUL ACTS FOR CLAIMS WHICH ARE FIRST MADE AGAINST AN INSURED DURING THE PERIOD OF INSURANCE OR ANY DISCOVERY PERIOD PURCHASED.

FOR THE PURPOSES OF THE INSURANCE COMPANIES ACT (CANADA), THIS DOCUMENT WAS ISSUED IN THE COURSE OF HCC UNDERWRITING LTD'S INSURANCE BUSINESS IN CANADA.

THE INSURED IS REQUESTED TO READ THIS POLICY AND SCHEDULE CAREFULLY. IF IT IS INCORRECT PLEASE RETURN IT IMMEDIATELY FOR ALTERATION TO: TOKIO MARINE HCC – D&O GROUP, 8 FOREST PARK DRIVE, FARMINGTON, CT 06032, USA.

A subsidiary of HCC Insurance Holdings, Inc., **HCC Underwriting Agency Ltd.** is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and Prudential Regulation Authority. Registered with the Companies House of England and Wales No. 04632146. Registered office: 1 Aldgate, London, EC3N 1RE, UK.

## EXCESS INDEMNITY POLICY

**This is a claims made policy. Please read it carefully.**

In consideration of the payment of the premium, and in reliance upon all statements made and information furnished to the Insurer and to the issuers of the **Underlying Insurance** and subject to the Declarations and the limitations, conditions, provisions, any endorsements to and all other terms of this Policy, the Insurer and the **Insureds** agree as follows

### I. INSURING AGREEMENT

The Insurer shall provide the **Insureds** with insurance excess of the **Underlying Insurance** scheduled in ITEM 4 of the Declarations. Except as specifically set forth in the terms, conditions or endorsements of this Policy, coverage hereunder shall apply in conformance with the terms, conditions, limitations and endorsements of the policy immediately underlying this Policy, except that coverage hereunder shall attach only after all **Underlying Insurance** has been exhausted by actual payment of claims or losses thereunder.

### II. PRIMARY AND UNDERLYING INSURANCE

#### A. Maintenance of Underlying Insurance

All of the **Underlying Insurance** scheduled in ITEM 4 of the Declarations shall be maintained during the **Policy Period** in full effect except for any reduction of the limits of liability available under the **Underlying Insurance** solely by reason of actual payment of claims or losses thereunder. Subject at all times to Section II.B of this Policy, the Insurer shall not be liable under this policy earlier or to any greater extent than it would have been if the **Insureds** had complied with this condition.

#### B. Cancellation of Underlying Insurance

This Policy shall terminate immediately upon the cancellation of any one or more of the policies scheduled in ITEM 4 of the Declarations, whether cancelled by the **Insureds** or the applicable insurer. Notice of cancellation or non-renewal of any such policies duly given by any of the applicable insurers shall serve as notice of the cancellation or non-renewal of this Policy by the Insurer.

#### C. Amendment of Underlying Insurance

No amendment to any **Underlying Insurance** during the **Policy Period** shall be effective in extending the coverage or limits of liability afforded by this Policy unless the Insurer so agrees in writing.

### III. DEFINITIONS

- A. **Insured** means any person or organization insured under the policy immediately underlying this Policy
- B. **Policy Period** means the period from the inception date to the expiration date set forth in ITEM 2 of the Declarations, or to any earlier cancellation date.
- C. **Primary Policy** means the policy scheduled as such in ITEM 4 of the Declarations.
- D. **Underlying Insurance** means all policies scheduled in ITEM 4 of the Declarations and any policies replacing them.

#### IV. LIMITS OF LIABILITY

- A. The amount or amounts stated in ITEM 3 of the Declarations are the limits of the Insurer's liability and shall be the maximum amount(s) payable by the Insurer under this Policy. The limits of liability available under this Policy to pay damages or settlements shall be reduced, and may be exhausted, by the payment of defense expenses.
- B. In the event of the reduction of the limits of liability of the **Underlying Insurance** solely as the result of actual payment of claims or losses thereunder by the applicable insurers, this Policy shall, subject to the Insurer's limits of liability and to the other terms, conditions and endorsements of this Policy, continue to apply to claims or losses as excess insurance over the amount of insurance remaining under such **Underlying Insurance**.
- C. In the event of the exhaustion of all of the limits of liability of such **Underlying Insurance** solely as the result of actual payment of claims or losses thereunder, the remaining limits available under this Policy shall, subject to the Insurer's limits of liability and to the other terms, conditions and endorsements of this Policy, continue for subsequent claims or losses as primary insurance. Under such circumstances, any retention or deductible specified in the **Primary Policy** shall also apply to this Policy.

#### V. SETTLEMENT

The **Insureds** shall not admit liability for or settle any claim for any amount that would involve the coverage afforded by this Policy without the Insurer's prior written consent.

#### VI. CLAIM PARTICIPATION

The Insurer may, at its sole discretion, elect to participate in the investigation, settlement and/or defense of any claim against the **Insureds** even if the **Underlying Insurance** has not been exhausted.

#### VII. SUBROGATION AND RECOVERIES

- A. In the event of any payment under this Policy, the Insurer shall be subrogated to all the **Insureds'** rights of recovery against any person or organization, and the **Insureds** shall execute and deliver all instruments and papers and do whatever else is necessary to secure such rights.

Any amount recovered after payment under this Policy shall be apportioned in the inverse order of payment to the extent of actual payment. The expenses of all such recovery proceedings shall be apportioned in the same ratio as the recoveries.

#### VIII. NOTICES

- A. If the **Insureds** give any notice of any matter under the **Underlying Insurance**, the **Insureds** must also give the Insurer written notice of such matter in the same manner as required by the terms and conditions of the **Primary Policy**, except that such written notice must be sent to the Insurer at the address set forth in ITEM 6 of the Declarations. The Insurer will be deemed to have received notice of claim upon receipt by Tokio Marine HCC – D&O Group.
- B. The **Insureds** shall give the Insurer notice in writing as soon as practicable of:
  1. the cancellation of any **Underlying Insurance**, or
  2. any additional or return premiums charged or allowed in connection with any **Underlying Insurance**.



## IX. CLIENT MONEY

Tokio Marine HCC – D&O Group will receive premiums or **Claims** as a tied insurance agency of the Insurer and will hold the money on the Insurer's behalf. This means that, in effect, premium is considered to have been paid to the Insurer as soon as it is received by Tokio Marine HCC – D&O Group. So, if (for any reason) Tokio Marine HCC – D&O Group does not pay the premium to the Insurer, the Named Corporation cannot be obliged to pay it again.

## X. POLICY TERMINATION

- A. This Policy may be canceled by the **Insureds** at any time either by surrender of this Policy or by written notice stating when thereafter such cancellation is to be effective. The mailing of such notice as aforesaid shall be sufficient proof of notice and this policy shall terminate at the date and hour specified in such notice.
- B. The Insurer shall refund the unearned premium computed at the customary short rate if the Policy is canceled by the **Insureds**.

## XI. CONFORMITY TO STATUTE

Any terms of this Policy which are in conflict with the terms of any applicable laws construing this Policy are hereby amended to conform to such laws.

## XII. APPLICABLE LAW AND JURISDICTION

This Policy is to be governed by, and its terms are to be construed in accordance with, the applicable law of Canada. Any dispute or difference arising under or in respect of this Policy is to be subject to and determined within the exclusive jurisdiction of Canada.

## XIII. PERSONAL DATA PROTECTION

**The** interested party is hereby informed that any personal data, including all data provided in this document and all subsequent data provided related to the fulfillment of the insurance contract, will be included in a data file controlled by HCC Underwriting Agency LTD. The data will be processed for the purpose of fulfilling the insurance contract, and to enable HCC Underwriting Agency LTD to send information on its products and services. The **Insured** hereby provides its express consent for the data to be transferred to other entities for coinsurance, reinsurance, portfolio assignment or management or for the adoption of anti-fraud measures. The **Insured** provides its express consent for the data to be transferred to other companies belonging to the same group as Tokio Marine HCC – D&O Group and HCC Underwriting Agency LTD located in countries outside the European Union, with the exclusive purpose that these may provide data processing services. The **Insured** may at any time exercise its right to access, rectify, cancel or object to its data being held, by notifying HCC Underwriting Agency LTD, 1Aldgate, London EC3N 1RE, United Kingdom, pursuant to the provisions of the UK Data Protection Act 1998.

Should the **Insured** provide HCC Underwriting Agency LTD with information related to the **Insured**, any damaged parties or any third person, the **Insured** hereby declares that all the data related to the **Insured**, the damaged parties or any third person given to the Insurer have been provided by them, and that the Insured, the damaged parties or any third person have provided their consent for their data to be transferred by the **Insured** to the Insurer for the fulfillment of the insurance contract in the terms established in this clause.

#### XIV. COMPLAINTS PROCEDURE

Tokio Marine HCC – D&O Group is dedicated to providing a high-quality service at all times to the Insurer's clients. Should the Named Corporation or the **Insureds** feel that Tokio Marine HCC – D&O Group has not offered them a first-class service, please inform Tokio Marine HCC – D&O Group who will do their best to resolve the problem.

For any questions or concerns about the policy or any claim's handling please contact:

The Compliance Officer,  
TOKIO MARINE HCC – D&O GROUP  
8 Forest Park Drive  
Farmington, CT 06032

If your concerns are not addressed to your satisfaction and you wish to make a complaint, or if their resolution is within the direct control of the Insurer, then please write to:

Head of International Compliance HCC  
UNDERWRITING AGENCY LTD  
1 Aldgate  
London EC3N 1RE  
United Kingdom

In the event that you remain dissatisfied and wish to make a complaint it may be possible in certain circumstances for you to refer the matter to the Policyholder & Market Assistance Department. Their address is:

Policyholder & Market  
Assistance Lloyd's Market  
Services One Lime Street  
London EC3M 7HA  
United Kingdom

#### XV. FINANCIAL SERVICES COMPENSATION SCHEME

Lloyd's Underwriters are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if a Lloyd's Underwriter is unable to meet its obligations to you under this contract. If you were entitled for compensation under the Scheme, the level and extent of the compensation would depend on the nature of this contract. Further information about the Scheme is available from the Financial Services Compensation Scheme (7<sup>th</sup> Floor, Lloyd's Chambers, Portsoken Street, London E1 8BN) and on their website ([www.fscs.org.uk](http://www.fscs.org.uk)).

#### XVI. AUTHORIZATION AND NOTICES

The person or entity named in ITEM 1 of the Declarations shall be the sole agent, and shall act on behalf, of the Insureds with respect to all matters under this Policy, including but not limited to giving and receiving notices and other communication, effecting or accepting any endorsements to or notice of cancellation of this Policy, paying premium and receiving any return premiums.

#### XVII. NO ALTERATIONS WITHOUT ENDORSEMENT

No change in or modification of this Policy shall be effective unless made by endorsement signed by an authorized employee of the Insurer or any of its agents relating to this Policy.

In witness whereof, the Insurer has caused this Policy to be executed by its authorized representative, but this Policy will not be valid unless signed on the Declarations Page by a duly authorized representative of the Insurer.

**THIS IS EXHIBIT LL REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', written over a horizontal line.

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
[www.paragonbrokers.com](http://www.paragonbrokers.com)  
Email  
[info@paragonbrokers.com](mailto:info@paragonbrokers.com)



**WYLIE CRUMP LTD**

301-1620 West 8th Avenue  
Vancouver  
British Columbia V6J 1V4  
Canada

Contract: B0146ERINT2100865

Date: 12 March 2021

**Insured: Just Energy Group, Inc.**

Further to your instructions to bind coverage we have effected insurance in accordance with the attached contract.

Please examine this contract carefully and notify us immediately if it is incorrect, does not meet your requirements, or if the insurer(s) is / are unacceptable.

**Duty to Disclose:**

The insurance cover is based on the information you provided to us and on which we and the insurer(s) have relied. If you have not provided to us all material information or you discover that the information you have provided is inaccurate, please advise us immediately in order that we may seek revalidation of terms with the insurer(s).

We take this opportunity to remind you that you have a duty to disclose all information which a) is material to the coverage requirements, b) might influence the insurer(s) in deciding whether or not to accept your business, c) might affect which terms and conditions the insurer(s) impose, or d) might affect the premium the insurer(s) charge. This duty to disclose is an ongoing responsibility for the duration of the contract and failure to make such disclosure may allow the insurer(s) to cancel the policy, avoid a claim or even avoid the contract.

**Premium Payment Terms:**

We draw your attention to the premium payment terms. Payment of the premium is a condition of the contract. If the insurer(s) have imposed a payment warranty you must make sure that the premium is paid to us early enough to give us sufficient time to pay the insurer(s). Failure to pay the premium or to meet a payment warranty may enable the insurer(s) to avoid the contract.

**Claims:**

In the event of any claim or circumstance that might lead to a claim, please follow the instructions in the attached contract. If you have any questions relating to claims or doubts as to what constitutes a circumstance then please contact Simon Witham on +44 (0)20 7280 8227 or [switham@paragonbrokers.com](mailto:switham@paragonbrokers.com)

Yours sincerely,

A handwritten signature in black ink, consisting of several overlapping, slanted lines.

**Director / Authorised Signatory**



## PARAGON INTERNATIONAL INSURANCE BROKERS LIMITED

### CONTRACT OF INSURANCE

**Unique Market Reference: B0146ERINT2000453**

Thank you for choosing Paragon International Insurance Brokers Limited for your Insurance requirements.

This document contains the full terms and conditions of your Insurance. It is a legal document that you must read to ensure that you understand what is covered and what is excluded by your Insurance.

If you have any questions or concerns please contact us; we would be happy to hear from you.



## Important Information

(Please Read Carefully)

### Material Facts

All material facts must be disclosed to us. Failure to do so may affect your rights under this insurance. A material fact is a fact likely to influence an insurer in the acceptance or assessment of this Insurance. If you are uncertain whether a fact is 'material', then for your own protection it should be disclosed to us so that we can advise you.

### Policy Terms

The coverage afforded by this insurance is subject to all the terms, conditions and exclusions contained in the original contract. If you have any questions or concerns about this insurance, you should first contact us at the address set out below.

### Subjectivities

If this contract contains subjectivities then you must take the necessary steps to provide the information requested by insurers and / or comply with their instructions. Failure to comply with the subjectivities may limit or restrict some, or all, of the coverage under this insurance. In some instances insurers may be able to avoid the contract.

### Our Services

We are committed to providing you with a high quality service, which we expect to maintain throughout the duration of the policy. In order for you to appreciate this level of service we ask that in the first instance you carefully read through this document to ensure that you understand the extent of the coverage provided, the terms, conditions and exclusions that apply. In particular please note what is required of you if and when you become aware of a claim, or a circumstance which may give rise to a claim, being made against you.

### Contact Address:

Paragon International Insurance Brokers Ltd.,  
140, Leadenhall Street,  
London,  
EC3V 4QT

**Tel:** 020 7280 8200

**Fax:** 020 7280 8270

**Email:** [info@paragonbrokers.com](mailto:info@paragonbrokers.com)

POLICY NUMBER: B0146ERINT2100865

PAGE 1 OF 5

**RISK DETAILS:****UNIQUE MARKET REFERENCE:**

B0146ERINT2100865

**TYPE:**

EXCESS MANAGEMENT LIABILITY INSURANCE

**NAMED INSURED:****JUST ENERGY GROUP INC.****PRINCIPAL ADDRESS:**100 King Street West, Suite 2630  
Toronto  
Ontario  
M5X 1E1  
Canada**POLICY PERIOD:**From: 9 March 2021  
To: 9 March 2022

Both dates at 12.01 a.m. Local Time at the Principal Address stated above.

**INTEREST:**

Management liability, as per underlying Policy wording.

**LIMIT OF LIABILITY:****USD5,000,000** each claim, including costs and expenses incurred in the defense or settlement of such claim.**USD5,000,000** Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims

In Excess of Underlying Limits of:

**USD10,000,000** Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims**TERRITORIAL SCOPE:**

Worldwide, as per underlying Policy wording

**CONDITIONS:**

1. Policy wording: Excess Wording as attached, plus amendments detailed hereon.
2. Notification Pursuant to Clause VI shall be given to: Hiscox, Attn Public Directors and Officers Claims, 1 Great St Helen's, London EC3A 6HX, or Hiscox Syndicate 33 using the following email address: [LondonMarketD&OClaims@hiscox.com](mailto:LondonMarketD&OClaims@hiscox.com) (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))
3. LMA5028 Service of Suit (Canada) Clause naming Attorney in Fact for Lloyds Underwriters, 1155 rue Metcalfe, Suite 2220, Montreal, Canada H3B 2V6
4. LMA5180 Intention for AIF to Bind Clause
5. Followed Policy and Underlying Insurance as detailed under "INFORMATION" herein.
6. Lloyd's Insurance Company S.A. Amendatory Endorsement
7. German Insurance Premium Tax Payment Clause

POLICY NUMBER: B0146ERINT2100865

PAGE 2 OF 5

NOTICES: None.SUBJECTIVITIES: **Coverage is provided under this contract at the terms and conditions specified herein, subject to satisfactory responses to the following:**

1. Receipt, review and acceptance of the full and final primary policy language within 14 days of inception. The policy will be cancelled ab initio if this subjectivity is not met

If the above deadline is not met, the policy will be cancelled ab initio.

In the event Insurers exercise their right to impose any additional terms, conditions, exclusions or additional premium charge, then the Insured shall have the right to refuse to accept such additional terms, conditions, exclusions or additional premium charge which will have the effect of canceling this Policy as at the date such additional terms, conditions, exclusions or additional premium charge were imposed, and Insurers shall be entitled to the pro rata proportion of the premium hereon

CHOICE OF LAW  
AND JURISDICTION  
(DISPUTES CLAUSE):

Choice of Law: Ontario, Canada  
Jurisdiction as per Service of Suit Clause

PREMIUM: **USD560,000.00** (100%) for the Policy Period, plus any tax as applicable. Premium split as follows:

USD2,099.39 in respect of the EEA

USD557,900.61 in respect of the Rest of the World

For the purposes of the split of premium above the UK is treated as a non-EEA country

PREMIUM  
PAYMENT TERMS:

LSW585 - 30-day Premium Payment Warranty. Premium is fully earned at inception.

TAXES PAYABLE  
BY ASSURED AND  
ADMINISTERED BY  
INSURERS:

See attached Schedule of Regulatory Risk Locations and Applicable Taxes stated under INFORMATION herein

RECORDING,  
TRANSMITTING &  
STORING  
INFORMATION:

Paragon International Insurance Brokers Ltd will maintain risk and claims data, information and documents, which may be held on paper or electronically.

INSURER  
CONTRACT  
DOCUMENTATION:

This contract documentation details the contract terms entered into by (re)insurer(s) and constituted the contract document. Any further documentation changing this contract agreed in accordance with the contract change provisions set out in this contract shall form the evidence of such change.



**INFORMATION**

SIC Code: 4924  
 Market Cap: \$115.425m (as of March 10<sup>th</sup>, 2021)

**Followed Policy:**

Insurer: XL Specialty Insurance Company  
 Policy No.: ELU173707-21  
 Limit of Liability: USD5,000,000 Maximum Aggregate Limit of Liability each Policy Period (including Defense Expenses) for all Loss from all Claims, Investigation Demands and Interviews

**Underlying Insurance:**

Insurer: Tokio Marine HCC  
 Policy No.: Certain Underwriters at Lloyd's, London  
 Limit of Liability: USD5,000,000 excess of USD5,000,000

German Address: Kapstadtring 10, 22297 Hamburg, Germany

Schedule of Regulatory Risk Locations and Applicable Taxes

**Taxes Payable by Insured and Administered by Insurers:**

EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Germany	6,594,500	0.3749%	19.000%	2,099.39	398.88
<b>Total EEA</b>		<b>0.3749%</b>		<b>2,099.39</b>	<b>398.88</b>
Non-EEA Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
Canada (Alberta)	124,546,651	7.0803%	See Below	39,649.93	0.00
Canada (BC)	493,537	0.0281%	See Below	157.12	0.00
Canada (Manitoba)	1,278,371	0.0727%	See Below	406.97	0.00
Canada (Ontario)	88,522,860	5.0324%	See Below	28,181.61	0.00
Canada (Quebec)	3,082,438	0.1752%	See Below	981.31	0.00
Canada (Sask)	9,529,627	0.5417%	See Below	3,033.80	0.00
United States	1,525,000,000	86.6946%	0.000%	485,489.88	0.00
<b>Total Non-EEA</b>		<b>99.6251%</b>		<b>557,900.61</b>	<b>0.00</b>
Non-Licensed Countries	Revenues		Tax Rate	Premium Allocation	Tax Amount
	No.	%			
<b>Total Non-Licensed</b>		<b>0.0000%</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Non-EEA</b>				<b>557,900.61</b>	<b>0.00</b>
<b>POLICY TOTAL</b>		<b>100.0000%</b>		<b>560,000.00</b>	<b>398.88</b>

**Taxes Payable by Insured and Administered by Insured or their representatives:**

Country	Tax	Tax Rate	Attributable Premium	Tax Amount
Canada (Manitoba)	Retail Sales Tax	8.000%	\$406.97	\$32.56
Canada (Ontario)	Retail Sales Tax	8.000%	\$28,181.61	\$2,254.53
Canada (Quebec)	Retail Sales Tax	9.000%	\$981.31	\$88.32
Canada (Sask)	Retail Sales Tax	6.000%	\$3,033.80	\$182.03

**SECURITY DETAILS****INSURERS  
LIABILITY:**

In respect of EEA locations:

**SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

In respect of Rest of the World excluding EEA locations:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

ORDER HEREON: 100% of 100%

BASIS OF WRITTEN LINES: Percentage of Whole

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

MODE OF EXECUTION CLAUSE:

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.

## DECLARATIONS

### Excess Insurance Policy

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSUREDS DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

#### Policy Number: **B0146ERINT2100865**

- Item 1.      Named Insured:            **Just Energy Group Inc.**
- Principal Address:        100 King Street West, Suite 2630  
    Toronto  
    Ontario  
    M5X 1E1  
    Canada
- Item 2.      Policy Period:
- From:        9 March 2021
- To:            9 March 2022
- Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.
- Item 3.      Limit of Liability:
- USD5,000,000**            Each claim, including costs and expenses incurred in the defense or settlement of such claim.
- USD5,000,000**            Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims, sublimited to
- In Excess of Underlying Limits of:
- USD10,000,000**        Aggregate for the Policy Period, including costs and expenses incurred in the defense or settlement of all claims
- Item 4.      Premium:        **USD560,000.00**    (100%) for the **Policy Period**, plus any tax as applicable.  
    Premium split as follows:
- USD2,099.39            in respect of the EEA
- USD557,900.61        in respect of the Rest of the World
- For the purposes of the split of premium above the UK is treated as a non-EEA country

Item 5. Notification pursuant to Clause VI. shall be given to:

Hiscox, Attn Public Directors and Officers Claims, 1 Great St Helen's, London EC3A 6HX, or Hiscox Syndicate 33 using the following email address: [LondonMarketD&OClaims@hiscox.com](mailto:LondonMarketD&OClaims@hiscox.com) (with copy to [claims@paragonbrokers.com](mailto:claims@paragonbrokers.com))

Item 6. Followed Policy:

Insurer: XL Specialty Insurance Company  
Policy No.: ELU173707-21  
Limit of Liability: USD5,000,000 Maximum Aggregate Limit of Liability each Policy Period (including Defense Expenses) for all Loss from all Claims, Investigation Demands and Interviews

Item 7. Underlying Insurance:

Insurer: Tokio Marine HCC  
Policy No.: Certain Underwriters at Lloyd's, London  
Limit of Liability: USD5,000,000 excess of USD5,000,000

Endorsements Effective at Inception:

Item 8.

As attached hereto

# Excess Insurance Policy

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

## I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters.

## II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons and entities covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

## III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

## IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification.

If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

## V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

## VI. NOTICES

Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above.

Issued to: **Just Energy Group Inc.**

Endorsement No. **01**

**SERVICE OF SUIT CLAUSE (CANADA)**  
**(Action against Insurer)**

In any action to enforce the obligations of the Underwriters they can be designated or named as "Lloyd's Underwriters" and such designation shall be binding on the Underwriters as if they had each been individually named as defendant. Service of such proceedings may validly be made upon the Attorney In Fact in Canada for Lloyd's Underwriters, whose address for such service is 1155, rue Metcalfe, Suite 2220, Montreal, Quebec, H3B 2V6.

LMA5028  
10/08/06

Form approved by Lloyd's Market Association

Issued to: **Just Energy Group Inc.**

Endorsement No: **02**

**INTENTION FOR AIF TO BIND CLAUSE**

Whereas Lloyd's Underwriters have been granted an order to insure in Canada risks under the Insurance companies Act (Canada) and are registered in all provinces and territories in Canada to carry on insurance business under the laws of these jurisdictions or to transact insurance in these jurisdictions.

And whereas applicants for insurance coverage in respect of risks located in Canada and Canadian Cedants wish that Lloyd's insurance and reinsurance coverage be provided in a manner that requires Lloyd's Underwriters to vest assets in trust in respect of their risks pursuant to the Insurance Companies Act (Canada);

- a) This contract shall be in force and shall be the governing contract pending the decision by Lloyd's Underwriters' attorney and chief agent in Canada (the "AIF") to confirm coverage in accordance with both the terms and conditions set out in this contract and applicable Canadian law;
- b) The AIF shall confirm Lloyd's Underwriters' coverage by signing in Canada a policy that will contain the terms and conditions set out in this contract (the "Canadian Policy"), and by communicating from Canada the issuance of that policy to the policyholder or his broker;
- c) This contract shall cease to have effect upon the communication by the AIF from Canada of the Canadian Policy to the policyholder or his broker, and the Canadian Policy will replace and supersede this contract.

01/11/11  
LMA5180



Issued to: **Just Energy Group Inc.**

Endorsement No. **03**

**LLOYD'S INSURANCE COMPANY S.A. AMENDATORY ENDORSEMENT**

It is hereby understood and agreed that notwithstanding anything contained herein to the contrary:

1. Where coverage is afforded by both (a) Underwriters at Lloyd's, London and (b) Lloyd's Insurance Company S.A. the following shall apply:

**Shared Limit of Liability Clause**

The total amount payable under the applicable Limit of Liability of this contract of Insurance (covering Worldwide excluding EEA) combined with the corresponding Limit of Liability of this contract (covering EEA) in respect of each and every loss and in the aggregate, shall not exceed the applicable limits of this contract of Insurance.

2. Solely with respect to the participation of Lloyd's Insurance Company S.A. the following amendments shall apply:

**A. Service of Suit and Jurisdiction Clause**

It is agreed that this Insurance shall be governed exclusively by the law and practice of Ontario, Canada and any disputes arising under, out of or in connection with this Insurance shall be exclusively subject to the jurisdiction of any competent court in Canada.

Lloyd's Insurance Company S.A. hereby agrees that all summonses, notices or processes requiring to be served upon it for the purpose of instituting any legal proceedings against them in connection with this Insurance shall be properly served if addressed to it and delivered to its care of

Attorney In Fact in Canada for Lloyd's Underwriters,  
1155, rue Metcalfe, Suite 2220,  
Montreal,  
Quebec, H3B 2V6.

who in this instance, has authority to accept service on its behalf.

Lloyd's Insurance Company S.A. by giving the above authority does not renounce its right to any special delays or periods of time to which it may be entitled for the service of any such summonses, notices or processes by reason of its residence or domicile in Belgium.

This Service of Suit and Jurisdiction Clause will not be read to conflict with or override the obligations of the parties to resolve their disputes as provided for in any other clause in this Policy and, to the extent required, shall apply to give effect to that process.

LBS0006A  
01/12/2019

**B. Complaints Clause**

Any complaint should be addressed to:

Service Manager  
Operations Team  
Lloyd's Insurance Company S.A.  
Bastion Tower  
Marsveldplein 5  
1050 Brussels  
Belgium

Tel: +32 (0)2 227 39 39  
E-mail: [enquiries.lloydsbrussels@lloyds.com](mailto:enquiries.lloydsbrussels@lloyds.com)

Your complaint will be acknowledged, in writing, within 5 (five) business days of the complaint being made.

Issued to: **Just Energy Group Inc.**

A decision on your complaint will be provided to you, in writing, within 8 (eight) weeks of the complaint being made.

Should you remain dissatisfied with the final response or if you have not received a final response within 8 (eight) weeks of the complaint being made, you may be eligible to refer your complaint to the Financial Ombudsman Service in the United Kingdom. The contact details are as follows:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR  
United Kingdom

Telephone: +44 20 7964 0500 (from outside the UK)

Telephone: 0800 023 4 567 (from inside the UK)

Fax: +44 20 7964 1001

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you have purchased your contract online you may also make a complaint via the EU's online dispute resolution (ODR) platform. The website for the ODR platform is [www.ec.europa.eu/odr](http://www.ec.europa.eu/odr).

The complaints handling arrangements above are without prejudice to your right to commence a legal action or an alternative dispute resolution proceeding in accordance with your contractual rights.

LBS0045  
01/01/2019

#### C. **SEVERAL LIABILITY NOTICE**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to their extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LSW 1001 (Insurance) 08/94

All other terms, conditions, exclusions and limitations remain unchanged.

Issued to: **Just Energy Group Inc.**

Endorsement No. **04**

**GERMAN INSURANCE PREMIUM TAX PAYMENT CLAUSE**

It is noted and agreed that, for German Insurance Premium Tax purposes only, Insurers within this Contract are obliged to provide their German Tax Identification Number as follows:

Lloyd's of London	807/V90807004451
Lloyd's Insurance Company SA	807/V20000025027

Attaching to and forming part of Policy No: **B0146ERINT2100865**

1356

Issued to: **Just Energy Group Inc.**

Endorsement No. **05**

**PREMIUM PAYMENT WARRANTY**

IT IS WARRANTED that all Premiums due to the Underwriters under this Policy are paid within 30 days from Inception.

Non-receipt by Underwriters of such premiums by Midnight on the Premium Due date shall render this Insurance Policy void with effect from Inception.

LSW585(11/93) Copyright Marketform Limited

Attaching to and forming part of Policy No: **B0146ERINT2100865**

1357

Issued to: **Just Energy Group Inc.**

Endorsement No. **06**

**CHOICE OF LAW CLAUSE**

It is hereby understood and agreed by both the **Named Insured** and Underwriters that any dispute concerning the interpretation of this Policy shall be governed by the laws of Ontario, Canada.

All other terms and conditions of this Policy remain unchanged.

Issued to: **Just Energy Group Inc.**Endorsement No. **07****INSURERS LIABILITY CLAUSE****(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

21/6/07  
LMA3333

Paragon International  
Insurance Brokers  
140 Leadenhall Street  
London EC3V 4QT

Telephone  
+44 (0)20 7280 8200  
Facsimile  
+44 (0)20 7280 8270

Website  
www.paragonbrokers.com  
Email  
info@paragonbrokers.com



Unique Market Reference: B0146ERINT2000453  
Date: 3rd April 2020

Page: 1 of 1

## **Market Security:**

### **In respect of Non-EEA countries (the UK is deemed to be a Non-EEA country)**

Signed Line %	Insurer
---------------	---------

100.00 %	Certain Lloyd's Underwriters as per the Schedule below
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Schedule of Underwriters at Lloyd's being:

Signed Line %	Syndicate No.	Pseudonym	Syndicate Full Name
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50.00 %	4633		Hiscox D&O Consortium (comprising Lloyd's Syndicates HIS 33 (92%) and MRS 457 (8%))
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50.00 %	1301		StarStone
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100.00 %			
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### **In respect of EEA countries**

Signed Line %	Insurer
---------------	---------

100.00 %	Lloyd's Insurance Company S.A.
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### **Please Note**

All premiums specified herein exclude U.S. State Surplus Lines Taxes, Self / Direct Procurement Taxes, Federal Excise Taxes, local Provincial Taxes, Filing Fees and other parafiscal charges unless specifically stated.

**THIS IS EXHIBIT MM REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a horizontal line extending to the right from the end of the signature.

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**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**





6345 Dixie Road, Suite 200  
Mississauga, Ontario L5T 2E6

T 905.670.4440  
F 905.670.9160  
info@justenergy.com

November 01, 2021

XL Specialty Insurance Company  
First Canadian Place  
100 King Street West, Suite 3020  
Toronto, Ontario M5X 1C9

Re: Notice of Circumstance  
Policy: ELU173707-21, Executive and Corporate Securities Liability  
Policy Period: From 09 March 2021 to 09 March 2022

Dear Sir/Madam:

In accordance with the reporting provisions of the above referenced policy (the "Policy"), Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (collectively, "Just Energy") hereby give notice of facts or circumstances that may give rise to a claim.

Just Energy are defendants in a class action proceeding under the Ontario Class Proceedings Act bearing Court File No. CV-15-52749300CP (the "Class Action"). The Class Action alleges that Just Energy misclassified class members as independent contractors thereby denying them certain protections that they would be entitled to as employees under the Employment Standards Act. No directors or officers of Just Energy are named as defendants in the Class Action. As a result of an Initial Order dated March 9, 2021 pursuant to the Companies' Creditors Arrangement Act (the "CCAA Proceedings") granted to Just Energy and certain of their affiliates by the Ontario Superior Court of Justice (Commercial List) (the "Court"), the trial that had been set for November 2021 has been stayed and will not be proceeding at this time.

On September 15, 2021, Just Energy obtained a Claims Procedure Order of the Court in the CCAA Proceedings establishing a Claims Process for claimants to assert claims against Just Energy and their officers and directors. The Claims Procedure Order established a Claims Bar date for the filing of such claims of November 1, 2021.

On October 8, 2021, Just Energy received correspondence from counsel for the representative plaintiff in the Class Action stating that the Proof of Claim to be filed on behalf of the class members will include claims on behalf of the class members against Just Energy's directors on the basis that the damages claimed in the Class Action constitute unpaid wages. Should the class members proceed to file a Proof of Claim against any directors of Just Energy on or prior to the Claims Bar Date we will supplement this notice at that time.

Please promptly acknowledge receipt and confirm that this matter is accepted as a notice of facts or circumstances that may subsequently give rise to a claim in satisfaction of the applicable reporting provisions of the Policy.

For further discussion, please contact Amir Andani, Chief Risk Officer at (416) 433-4742 or [aandani@justenergy.com](mailto:aandani@justenergy.com).

Sincerely,

Just Energy Group Inc.

A handwritten signature in black ink, appearing to read "Amir Andani".

Amir Andani  
Chief Risk Officer

**THIS IS EXHIBIT NN REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', written over a horizontal line.

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



6345 Dixie Road, Suite 200  
Mississauga, Ontario L5T 2E6

T 905.670.4440  
F 905.670.9160  
info@justenergy.com

November 01, 2021

Wylie-Crump Limited  
320 – 151 East 2nd Avenue  
Vancouver BC V5T 1B4

Re: Notice of Circumstance  
Policy: Tokio Marine HCC - D&O Group, 21G196460101, Executive and Corporate Securities Liability  
Policy Period: From 09 March 2021 to 09 March 2022

Dear Sir/Madam:

In accordance with the reporting provisions of the above referenced policy (the "Policy"), Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (collectively, "Just Energy") hereby give notice of facts or circumstances that may give rise to a claim.

Just Energy are defendants in a class action proceeding under the Ontario Class Proceedings Act bearing Court File No. CV-15-52749300CP (the "Class Action"). The Class Action alleges that Just Energy misclassified class members as independent contractors thereby denying them certain protections that they would be entitled to as employees under the Employment Standards Act. No directors or officers of Just Energy are named as defendants in the Class Action. As a result of an Initial Order dated March 9, 2021 pursuant to the Companies' Creditors Arrangement Act (the "CCAA Proceedings") granted to Just Energy and certain of their affiliates by the Ontario Superior Court of Justice (Commercial List) (the "Court"), the trial that had been set for November 2021 has been stayed and will not be proceeding at this time.

On September 15, 2021, Just Energy obtained a Claims Procedure Order of the Court in the CCAA Proceedings establishing a Claims Process for claimants to assert claims against Just Energy and their officers and directors. The Claims Procedure Order established a Claims Bar date for the filing of such claims of November 1, 2021.

On October 8, 2021, Just Energy received correspondence from counsel for the representative plaintiff in the Class Action stating that the Proof of Claim to be filed on behalf of the class members will include claims on behalf of the class members against Just Energy's directors on the basis that the damages claimed in the Class Action constitute unpaid wages. Should the class members proceed to file a Proof of Claim against any directors of Just Energy on or prior to the Claims Bar Date we will supplement this notice at that time.

Please promptly acknowledge receipt and confirm that this matter is accepted as a notice of facts or circumstances that may subsequently give rise to a claim in satisfaction of the applicable reporting provisions of the Policy.

For further discussion, please contact Amir Andani, Chief Risk Officer at (416) 433-4742 or [aandani@justenergy.com](mailto:aandani@justenergy.com).

Sincerely,

Just Energy Group Inc.

A handwritten signature in black ink, appearing to read "Amir Andani".

Amir Andani  
Chief Risk Officer

***THIS IS EXHIBIT OO REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023***

---

***COMMISSIONER FOR TAKING AFFIDAVITS***

***VLAD CALINA (LSO NO. 69072W)***

***THIS IS EXHIBIT PP REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023***

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



**Via Electronic Mail**

Amir Andani  
Just Energy Group Inc.  
100 King Street West, Suite 2630  
Toronto Ontario, CANADA M5X 1E1  
[aandani@justenergy.com](mailto:aandani@justenergy.com)

December 16, 2021

**Re:**           **Insured:**       **Just Energy Group Inc.**  
**Policy:**       **ELU173707-21**  
**Ref. No.:**      **0006918731**  
**Subject:**      **Notice of Circumstance**

Dear Ms. Andani:

We are writing to follow up on our communication dated November 4, 2021, acknowledging our receipt of correspondence from your insurance broker USI dated November 1, 2021, and to provide our initial response to the matter identified in that correspondence, which is also referenced on the subject line above.

XL Professional - Hartford is the claim manager for XL Specialty Insurance Company (“XL”) in connection with this matter. We have addressed this to you as the Insured’s representative for receipt of insurance materials. If you are not the appropriate person to whom such materials should be directed or if you would like any other party not already copied on this letter to receive future communications, please advise accordingly. Also, please take note of the reference number indicated above and kindly refer to that number in all future correspondence.

The above-referenced policy (the “Policy”) provides a \$5 million maximum aggregate limit of liability for all Claims made against Insured Persons for the policy period of March 9, 2021 to March 9, 2022 for which no other indemnification is available. XL has no obligation to defend any Claim under the Policy.

We are in receipt of correspondence dated November 1, 2021 from Michelle Beach of USI Southwest, Inc. attaching a letter dated November 1, 2021 (the “Letter”). Generally, the Letter states that plaintiffs in a pending wage and hour class action may seek bankruptcy approval to add Just Energy Group Inc. directors and officers as parties to that litigation.

We have undertaken a preliminary review of this matter in light of the coverage available under the Policy in order to identify possible coverage issues that may exist. Accordingly, we provide our initial views on coverage below. Please note that these views are not intended, by any means, to be exhaustive or exclusive, and we expressly reserve all of XL's rights under the Policy, at law and otherwise, including, but not limited to, the right to raise additional policy terms and conditions as defenses to coverage when appropriate.

We accept the November 1, 2021 communication for handling under the Policy's potential claims reporting clause at Sec. VI. General Conditions (A) Notice (3) of the Policy. Please let us know immediately in the event a Claim is made against an Insured Person in the future.

XL also respectfully points out that Endorsement No. 3 of the Policy (the "Prior Acts Endorsement") excludes coverage for Wrongful Act prior to March 9, 2021.

Please understand that the foregoing is not intended to be exhaustive, and XL does not in any way waive the right to raise additional defenses to coverage when appropriate. Therefore, in addition to the issues discussed above, Indian Harbor reserves all rights it may have under the Policy, applicable law, and otherwise in connection with this matter, including but not limited to the right to amend or supplement this letter as circumstances may warrant.

Very truly yours,



Wayne Boulton

Senior Claims Specialist

cc: Michelle Beach, [michelle.beach@usi.com](mailto:michelle.beach@usi.com)

**THIS IS EXHIBIT QQ REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

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**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**





**December 23, 2021**

**Via Email**

**Re: Letter to insurers**

**Policy:** Amendment to B0146ERINT1900452, Primary Management Liability Insurance

**Policy:** Excess Directors and Officers Liability/Continental Casualty Company/MEX 665412022

**Policy:** Director's and Officers and Company Reimbursement Insurance/20G196460000

**Policy:** B0146ERINT1900453

**Policy:** B0146 ERINT 1900454 Excess Management

**Policy:** B0146 ERINT 1900455

**Policy:** B0146ERINT20000768

**Policy:** B0146ERINT2000774

By letter dated April 5, 2021 (the "**CCAA Notice**"), Just Energy Group Inc. ("**Just Energy**") provided notice to insurers stating that it and a number of its subsidiaries had filed for and obtained protection under the *Companies' Creditors Arrangement Act* (CCAA) on March 9, 2021. The initial order under the CCAA was provisionally recognized on the same day by the United States Bankruptcy Court under Chapter 15 of the United States *Bankruptcy Code* and formally recognized on April 2, 2021.

The CCAA Notice supplemented an earlier notice dated March 5, 2021 pursuant to which Just Energy noted that, due to an extreme weather event that occurred in Texas in February 2021, it was experiencing financial difficulties and that claims could therefore be made under the policy (the "**Weather Event Notice**").

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

### **Claims Procedure Order**

On September 15, 2021, Just Energy obtained a Claims Procedure Order from the Ontario Court in the CCAA Proceedings establishing a Claims Process for claimants to assert claims against Just Energy, its subsidiaries who obtained CCAA protection, and their officers and directors. The Claims Procedure Order established a Claims Bar date of November 1, 2021 for the filing of such claims. A copy of the Claims Procedure Order can be found [here](#).

Pursuant the Policy, this letter provides notice regarding a number of Proofs of Claim that were received by Just Energy on or before the Claims Bar Date and that assert claims against directors

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and officers of Just Energy and/or its affiliates (“D&O Claims”). Additionally, this letter updates the Delisting Notice.

Just Energy, as contemplated in the Claims Procedure Order, is in the process of reviewing the D&O Claims. Following this review, Just Energy may, in consultation with the court-appointed Monitor, accept, revise or reject each D&O Claim. If a D&O Claim is to be revised or rejected, Just Energy will send the claimant a Notice of Revision or Disallowance. Named directors and officers (if any) may also be consulted before determining the appropriate course of action in respect of a D&O Claim. Just Energy may not accept or revise any portion of a D&O Claim without consent of the applicable directors and/or officers, or further order of the Court (see Claims Procedure Order, para. 33).

Once a claimant receives a Notice of Revision or Disallowance in relation to a D&O Claim, the claimant has 30 days in which to file a Notice of Dispute of Revision or Disallowance, failing which the claimant has no further right to assert a disallowed D&O Claim or dispute the amount of a revised D&O Claim. All disputed D&O Claims are resolved in accordance with the procedures in the Claims Procedure Order, which could include adjudication by a Claims Officer or the Court.

**Nature of D&O Claims Received**

At this stage, we have not enclosed copies of the Proofs of Claim and documentation (if any) supporting the D&O Claims. This material is voluminous and we would be pleased to discuss whether these materials should be provided at this stage, and if so, in what format.

[REDACTED]

Briefly, the D&O Claims received by Just Energy consist of the following (grouped into categories):<sup>1</sup>

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>1</sup> This is intended to be a summary only of the nature of the D&O Claims received. The Proofs of Claim and any supporting material contain the full, definitive description of each D&O Claim.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

Class Action or Representative Claims:

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<sup>2</sup> Note that there appears to be a duplicate of this Claim filed. Claims 5002 and 5003 (as designed by the Claims Agent) are identical.

<sup>3</sup> The currency is not specified.

[Redacted]

- [Redacted]

- A claim by Haldar Omarali, as representative plaintiff in the Class Action. The Proof of Claim asserts that the damages claimed in the Class Action (CDN \$105,854,794.52) are jointly and severally owed by the individual directors and officers listed in Schedule A to the Proof of Claim. Schedule A lists a number of individual directors and officers of two entities: Just Energy Group Inc. and Just Energy Corp. Schedule B shows the years in which these individuals served as directors.

The claim is stated to impose joint and several liability on the named directors and officers under section 81 of the *Employment Standards Act* (Ontario), section 119 of the *Canada Business Corporations Act*, and section 131 of the *Business Corporations Act* (Ontario). The claim relates to amounts owing for the time period from 2012 onwards. The claimed amount is stated to consist of \$100,000,000 for the claim, plus pre-judgment interest for the period commencing May 4, 2015 to March 9, 2021 (the CCAA filing date).

Although Just Energy is still considering the issue, Just Energy expects to disallow the D&O Claim on several bases. These include, but are not limited to: (i) the directors and officers were not named as defendants to the class action when it was certified; (ii) the D&O Claim is a damages claim, not a wages claim; (iii) the D&O Claim is now time-barred; and (iv) in any event, the D&O Claim is so remote and contingent that it has an effective value of \$0.

- [Redacted]

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

As noted, the proposed disallowance of any particular D&O Claim as referenced in this correspondence is not determinative of the merits of such claim pending the exercise of dispute rights by claimants under the Claims Procedure Order. If the claimants dispute the disallowance, further processes will be necessary to resolve the amount owing, if any, in accordance with the Claims Procedure Order, as described above.

We would be pleased to provide further details regarding these claims upon request. We will also provide further updates of any material developments, as they occur.

Sincerely,

Just Energy Group Inc.

Amir Andani

Chief Risk Officer

Confidential

**THIS IS EXHIBIT RR REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal flourish extending to the right.

---

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**



**December 23, 2021**

**Via Email**

XL Specialty Insurance Company  
 First Canadian Place  
 100 King Street West, Suite 3020  
 Toronto, Ontario M5X 1C9

**Re: Policy:** ELU173707-21, Executive and Corporate Securities Liability

Policy Period: From 09 March 2021 to 09 March 2022

As you are aware, Just Energy Group Inc. (“**Just Energy**”) and a number of its subsidiaries filed for and obtained protection under the *Companies’ Creditors Arrangement Act* (CCAA) on March 9, 2021. The initial order under the CCAA was provisionally recognized on the same day by the United States Bankruptcy Court under Chapter 15 of the United States *Bankruptcy Code* and formally recognized on April 2, 2021.

[REDACTED]

Furthermore, on October 8, 2021, Just Energy provided notice (the “**Omarali Notice**”) that it and certain of its affiliates are defendants in a class action proceeding under the Ontario Class Proceedings Act bearing Court File No. CV-15-52749300CP (the “**Class Action**”). In the Omarali Notice, Just Energy notified the Insurer of the newly stated intention of class counsel to file a Proof of Claim against Just Energy’s directors on the basis that the damages claimed in the Class Action constitute unpaid wages.

Copies of the [REDACTED] and the Omarali Notice are attached to this letter.

**Claims Procedure Order**

On September 15, 2021, Just Energy obtained a Claims Procedure Order from the Ontario Court in the CCAA Proceedings establishing a Claims Process for claimants to assert claims against Just Energy, its subsidiaries who obtained CCAA protection, and their officers and directors. The Claims Procedure Order established a Claims Bar date of November 1, 2021 for the filing of such claims. The Claims Procedure Order can be found [here](#).

Pursuant to clause VIII(A) of the Primary Policy, this letter provides notice regarding a number of Proofs of Claim that were received by Just Energy on or before the Claims Bar Date and that assert claims against directors and officers of Just Energy and/or its affiliates (“**D&O Claims**”). Additionally, this letter updates the Delisting Notice and the Omarali Notice.

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Just Energy, as contemplated in the Claims Procedure Order, is in the process of reviewing the D&O Claims. Following this review, Just Energy may, in consultation with the court-appointed Monitor, accept, revise or reject each D&O Claim. If a D&O Claim is to be revised or rejected, Just Energy will send the claimant a Notice of Revision or Disallowance. Named directors and officers (if any) may also be consulted before determining the appropriate course of action in respect of a D&O Claim. Just Energy may not accept or revise any portion of a D&O Claim without consent of the applicable directors and/or officers, or further order of the Court (see Claims Procedure Order, para. 33).

Once a claimant receives a Notice of Revision or Disallowance in relation to a D&O Claim, the claimant has 30 days in which to file a Notice of Dispute of Revision or Disallowance, failing which the claimant has no further right to assert a disallowed D&O Claim or dispute the amount of a revised D&O Claim. All disputed D&O Claims are resolved in accordance with the procedures in the Claims Procedure Order, which could include adjudication by a Claims Officer or the Court.

**Nature of D&O Claims Received**

At this stage, we have not enclosed copies of the Proofs of Claim and documentation (if any) supporting the D&O Claims. This material is voluminous and we would be pleased to discuss whether these materials should be provided at this stage, and if so, in what format.

[REDACTED]

Briefly, the D&O Claims received consist of the following (grouped into categories):<sup>1</sup>

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>1</sup> This is intended to be a summary only of the nature of the D&O Claims received. The Proofs of Claim and any supporting material contain the full, definitive description of each D&O Claim.



- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

Class Action or Representative Claims:

[REDACTED]

- [REDACTED]

<sup>2</sup> [REDACTED]

[REDACTED]

■ [REDACTED]

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[REDACTED]

- A claim by Haldar Omarali, as representative plaintiff in the Class Action. This claim is the subject of the prior Omarali Notice. The Proof of Claim asserts that the damages claimed in the Class Action (CDN \$105,854,794.52) are jointly and severally owed by the individual directors and officers listed in Schedule A to the Proof of Claim. Schedule A lists a number of individual directors and officers of two entities: Just Energy Group Inc. and Just Energy Corp. Schedule B shows the years in which these individuals served as directors.

The claim is stated to impose joint and several liability on the named directors and officers under section 81 of the *Employment Standards Act* (Ontario), section 119 of the *Canada Business Corporations Act*, and section 131 of the *Business Corporations Act* (Ontario). The claim relates to amounts owing for the time period from 2012 onwards. The claimed amount is stated to consist of \$100,000,000 for the claim, plus pre-judgment interest for the period commencing May 4, 2015 to March 9, 2021 (the CCAA filing date).

Although Just Energy is still considering the issue, Just Energy expects to disallow the D&O Claim on several bases. These include, but are not limited to: (i) the directors and officers were not named as defendants to the class action when it was certified; (ii) the D&O Claim is a damages claim, not a wages claim; (iii) the D&O Claim is now time-barred; and (iv) in any event, the D&O Claim is so remote and contingent that it has an effective value of \$0.

- [REDACTED]

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

As noted, the proposed disallowance of any particular D&O Claim as referenced in this correspondence is not determinative of the merits of such claim pending the exercise of dispute rights by claimants under the Claims Procedure Order. If the claimants dispute the disallowance, further processes will be necessary to resolve the amount owing, if any, in accordance with the Claims Procedure Order, as described above.

We would be pleased to provide further details regarding these claims upon request. We will also provide further updates of any material developments, as they occur.

By copy of this letter we are also providing the excess carriers with this notice.

Sincerely,

Just Energy Group Inc.

Amir Andani

Chief Risk Officer

Confidential

cc:

Tokio Marine HCC – Policy No. 21G196460101

Hiscox - Policy No. B0146ERINT2100865

Confidential

**THIS IS EXHIBIT SS REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', written over a horizontal line.

**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

# Kennedys

## By Email

Amir Andani  
 Chief Risk Officer  
 Just Energy Group Inc.  
 100 King Street, Suite 2630  
 Toronto, ON, Canada M5X 1A0  
[aandani@justenergy.com](mailto:aandani@justenergy.com)

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120 Mountain View Boulevard  
 Post Office Box 650  
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t +1 908.848.6300  
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t +1 908 605 2903

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[maurice.pesso@kennedyslaw.com](mailto:maurice.pesso@kennedyslaw.com)

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June 15, 2022

<b>Re:</b>	<b>Insurer:</b>	<b>Lloyd's Underwriter Syndicate No. 2003 XLC ("AXA XL")</b>
	<b>Insured:</b>	<b>Just Energy Group Inc. ("Just Energy")</b>
	<b>Policy No.:</b>	<b>B0146ERINT2000452 (the "AXA XL Policy")</b>
	<b>Policy Period:</b>	<b>April 1, 2020 to March 9, 2021</b>
	<b>Limit:</b>	<b>USD \$5 million</b>
	<b>Retention:</b>	<b>USD \$2.5 million</b>
	<b>Matter:</b>	<b>December 23, 2021 D&amp;O Claims Notice</b>

Dear Mr. Andani:

Our law firm represents AXA XL as coverage counsel in connection with the D&O Claims Notice. The purpose of this letter is to provide you with AXA XL's preliminary coverage position for the D&O Claims Notice, to request certain information detailed below, and to reserve AXA XL's rights under the AXA XL Policy.

The matters listed in the D&O Claims Notice do not trigger any Insuring Agreement, because they are not a "Claim" or "Securities Claim." At this time, AXA XL does not have sufficient information to confirm which matters in the D&O Claims Notice the Insured believes may "may reasonably give rise to a Claim." For each matter the Insured believes may reasonably give rise to a Claim, please provide us with the Proof of Claim and the reasons why the Insured reasonably anticipates the Proof of Claim may give rise to a covered Claim, with full particulars of the dates, acts, and persons involved. AXA XL will review this information and provide you with its updated coverage position in due course. In the interim, AXA XL reserves all rights.

Kennedys is a trading name of Kennedys CMK LLP. Kennedys Law LLP, a UK Limited Liability Partnership, is a partner of Kennedys CMK LLP

*Kennedys offices, associations and cooperations:* Argentina, Australia, Belgium, Bermuda, Brazil, Chile, China, Colombia, Denmark, Dominican Republic, England and Wales, France, Guatemala, Hong Kong, India, Ireland, Israel, Italy, Mexico, New Zealand, Northern Ireland, Norway, Pakistan, Panama, Peru, Poland, Portugal, Puerto Rico, Russian Federation, Scotland, Singapore, Spain, Sweden, Thailand, United Arab Emirates, United States of America.

Amir Andani  
June 15, 2022



**I. Background**

On March 5, 2021, Just Energy advised AXA XL that due to extreme weather in Texas in February 2021, the company was experiencing financial difficulties (the “Weather Event Notice”).

On March 9, 2021, Just Energy filed for bankruptcy protection in Canada and the United States.

On March 10, 2021, Just Energy issued a press release announcing that the Toronto and New York Stock Exchanges were evaluating whether to delist the company’s shares, in light of the company’s filing for bankruptcy protection.

[Redacted]

On April 5, 2021, Just Energy advised AXA XL that the company obtained formal bankruptcy protection in Canada and the United States (the “CCAA Notice”).

[Redacted]

**II. December 23, 2021 D&O Claims Notice**

On December 23, 2021, Just Energy advised AXA XL of “a number of Proofs of Claim that were received by Just Energy on or before the Claims Bar Date [in the bankruptcy proceeding] and that assert claims against directors and officers of Just Energy and/or its affiliates” (the “D&O Claims Notice”). The D&O Claims Notice includes the following categories of matters:

- [Redacted]
- [Redacted]





Amir Andani  
June 15, 2022

# Kennedys

*period*, for a *wrongful act* or *employment practices wrongful act*.

#### (C) Company Securities Claim Cover

The *insurer* shall pay the *loss* of the *company* resulting from any *securities claim* first made against the *company* during the *policy period*, for a *company wrongful act*.

#### IV. Coverage Discussion

As noted, in order to trigger the Insuring Agreement, there must be a “Claim . . . made against the Insured Persons” or “Securities Claim . . . made against the Company.”

“Claim” means, in relevant part, “a written demand for monetary or non-monetary relief” or a “civil proceeding in a court of law or equity, or arbitration.”

“Securities Claim” means “a Claim, other than an administrative or regulatory proceeding against or investigation of a Company, made against an Insured: (1) for any actual or alleged act, error, omission, misleading statement, breach of duty or violation of any rules, regulations or laws (whether statutory or common law), relating to Securities, which is: (i) brought by any person or entity based upon, arising out of, directly or indirectly resulting from, or in any way involving the purchase or sale of, or offer to purchase or sell, Securities of the Company; or (ii) brought by a Security holder of the company with respect to such Security holder’s interest in the Securities of the Company; or (2) brought derivatively on behalf of the Company by a Security holder of such Company.”

The matters listed in the D&O Claims Notice are not “Claims” or “Securities Claims.” The matters are not “written demands for monetary or non-monetary relief” or a “civil proceeding in a court of law.” Rather, the matters are form submissions filed by creditors and other parties in connection with Just Energy’s bankruptcy proceeding. In addition, many of the matters which name Just Energy are raised by customers, not Security holders, and are not for any actual or alleged violation of laws relating to Securities.

Clause VIII(A)(3) of the AXA XL Policy provides:

During the *policy period*, the *insured* may also notify the *insurer* of any fact or circumstance which may reasonably give rise to a *claim*. Such notice must include the reasons why the *insured* reasonably anticipates that the fact or circumstance may give rise to a *claim* with full particulars of the dates, acts, and persons involved.

Amir Andani  
June 15, 2022

# Kennedys

At this time, AXA XL does not have sufficient information to confirm which matters in the D&O Claims Notice the Insured believes may “may reasonably give rise to a Claim.” For each matter the Insured believes may reasonably give rise to a Claim, please provide us with: (1) the Proof of Claim; (2) the reasons why the Insured reasonably anticipates the Proof of Claim may give rise to a covered Claim under the AXA XL Policy, including “full particulars of the dates, acts, and persons involved.” AXA XL will review this information and provide you with its updated coverage position in due course.

Please also notify us immediately of any developments related to the matters listed in the D&O Claims Notice, including, but not limited to, any demands, lawsuits, or any other related correspondence. In the interim, AXA XL reserves all rights.<sup>3</sup>

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\*

AXA XL reserves the right to amend, alter and/or supplement this letter based upon receipt of any additional information discovered or provided. Nothing in this letter is intended to, nor should be interpreted to, modify, abridge or otherwise restrict any of AXA XL’s rights under the AXA XL Policy. AXA XL reserve all rights and defense under the AXA XL Policy and at law.

Please feel free to contact us with any questions or concerns you may have regarding this letter or AXA XL’s coverage position.

Very truly yours,

**/s/Maurice Pessa**

**Maurice Pessa**  
Partner  
for Kennedys

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<sup>3</sup> In light of the limited information available at this time, AXA XL reserves all rights on policy placement for any Claim which “alleges, arises out of, is based upon or attributable to any Interrelated Wrongful Act which was basis of” a matter listed in the D&O Claims Notice, including the right to deem any such Claim first made prior to inception of the AXA XL Policy.

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

**SECOND REPORT OF THE MONITOR**

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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 MAATTER 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

**AFFIDAVIT OF JAMIE SHILTON  
(AFFIRMED AUGUST 18, 2023)**

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

**ONTARIO**  
**Superior Court of Justice**  
**(Commercial List)**

THE HONOURABLE MR. ) , THE  
 JUSTICE MCEWEN ) DAY OF

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 14487893 CANADA INC., 11368, LLC, 12175592 CANADA INC., DRAG MARKETING LLC, JUST SOLAR HOLDINGS CORP., JUST ENERGY CONNECTICUT CORP., AND JUST ENERGY (FINANCE) HUNGARY ZRT. (each, an "**Applicant**", and collectively, the "**Applicants**")

**ORDER**

**THIS MOTION**, made by Haidar Omarali in his capacity as representative plaintiff (the "**Representative Plaintiff**") of the certified class (the "**Class**" or the "**Class Members**") in *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the "**Class Action**") 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 Representative Plaintiff, the affidavit of Jamie Shilton affirmed August 18, 2023, the Motion Records and Transcripts filed in the motion heard June 11-12, 2019, and on hearing the submissions of counsel for the Representative Plaintiff, counsel for XL Specialty Insurance Company, Tokio Marine HCC and Hiscox (collectively, the "**Insurers**"), ●, no one else appearing although duly served from the affidavits of service of ●;

1. **THIS COURT DECLARES** that the Insurers (as defined herein) are necessary parties to this proceeding for the purpose of this Motion within the meaning of r. 5.03 of the *Rules of Civil*

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*Procedure*, R.R.O. 1990, Reg. 194.

2. **THIS COURT ORDERS** that notwithstanding anything to the contrary, nothing in this Order gives any person, including the Class Members, any rights of enforcement or recovery as against the Protected JE Parties, Residual Co. 1 and Residual Co. 2 or the Administrative Expense Amount held by the Monitor (all such foregoing capitalized terms as defined in the AVO).

3. **THIS COURT DECLARES** that Class Members were "employees" of Just Energy Group Inc., Just Energy Corp., and Just Energy Ontario L.P. (collectively, the "**Specified JE Entities**") pursuant to the *Employment Standards Act, 2000*, S.O. 2000, c. 41 ("**ESA**").

4. **THIS COURT DECLARES** that Class Members were not exempt from Parts VII, VIII, IX, X and XI of the ESA because the Class Members were "route salespersons" pursuant to section 2(1)(h) of O. Reg. 285/0.

5. **THIS COURT DECLARES** that minimum requirements of the ESA with regard to minimum wage, overtime pay, vacation pay, and public holiday and premium pay are terms of the contracts with the Class Members.

6. **THIS COURT DECLARES** that the Specified JE Entities failed to make the prescribed employer CPP or EI contributions on behalf of the Class Members.

7. **THIS COURT DECLARES** that,

- a. all CPP and EI payments that the Specified JE Entities failed to make on the wages actually paid to Class Members is an unpaid debt for services performed for the corporation owed to Class;

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- b. all employment expenses paid by the Class Members in the course of their employment, which were not reimbursed by the Specified JE Entities is an unpaid debt for services performed for the corporation owed to the Class;
  - c. the unpaid minimum wage, overtime pay, vacation and public holiday and premium pay for the hours the Class Members worked is an unpaid debt for services performed for the corporation owed to the Class; and
  - d. the CPP and EI contributions on the wages owed to the Class are an unpaid debt for services performed for the corporation owed to the Class.
8. **THIS COURT DECLARES**, that the Specified JE Entities were obligated to pay the aggregate damages amount of \$● to be distributed to Class Members on an average or proportional basis in accordance with s. 24 of the *Class Proceedings Act*, 1992, S.O. 1992, c. 6.
9. **THIS COURT DECLARES** the average or proportionate amounts to be paid to each Class Member according to paragraph 9 above is a "debt" owed to each Class Member within the meaning of section 131 of the *Business Corporations Act*, R.S.O. 1990, c. B. 16 and section 119 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44.
10. **THIS COURT DECLARES** that the average or proportionate amounts determined in paragraph 9 and referenced in paragraph 10 are a loss covered under insurance policy ELU173707-21 (the "**XL Policy**"), No. 21G196460101(the "**TM Policy**") and No. B0146ERINT2100865 (the "**Hiscox Policy**", and collectively with the XL Policy and TM Policy, the "**Insurance Policies**").
11. **THIS COURT ORDERS** the Insurers to pay the amounts owed under the Insurance Policies set out in paragraph 10 pursuant to and in accordance with the coverage and deductibles

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set out in the Insurance Policies.

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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 MAATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
14487893 CANADA INC., *et al.*

*Applicants*

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

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*Omarali v. Just Energy***

DRAFT

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 MAATTER 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

**MOTION RECORD OF HAIDAR  
OMARALI IN HIS CAPACITY AS  
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Court File No. CV-21-00658423-00CL

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

Applicant

**MOTION RECORD OF THE INSURERS**  
**(Prior Acts Exclusion)**

Dated June 10, 2024

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

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

Applicant

**NOTICE OF MOTION OF THE INSURERS**  
**(Prior Acts Exclusion)**

The insurers XL Specialty Insurance Company (“XL”), Tokio Marine HCC – D&O Group, the Coverholder by HCC Underwriting Agency Ltd, HCC Syndicate 4141 trading as Tokio Marine HCC International via Agreement No. B602121HCCGFM (“TM”), and Certain Underwriters at Lloyd’s London Subscribing to Policy No. B0146ERINT2100865 by their authorized coverholder Hiscox (“**Hiscox**” and collectively with XL and TM “the **Insurers**”), will make a motion to Justice Cavanagh, in his capacity as the judge seized with this proceeding, on September 9, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard.

**PROPOSED METHOD OF HEARING:**

The motion is to be heard in person.

**THE MOTION IS FOR:**

1. A declaration that under the Policies (defined below), a Prior Acts Exclusion applies to bar coverage for the Claim (defined below) asserted against Just Energy Directors that they are

personally liable for Just Energy's conduct and the unpaid wages claim, as alleged and described in:

- (a) Haidar Omarali's August 25, 2023 motion record filed in his capacity as the representative plaintiff in *Omarali v. Just Energy Group Inc.* ("**Omarali Motion Record**"), and
  - (b) The October 29, 2021 D&O Proof of Claim ("**D&O Proof**" and together with the Omarali Motion Record, the "**Claim**").
2. Dismissal of the class members' Notice of Motion in the Omarali Motion Record;
  3. Costs of this motion on a scale to be determined by this Honourable Court; and
  4. Such further and other relief as this Honourable Court may deem just.

#### **THE GROUNDS FOR THE MOTION ARE:**

##### **Overview**

5. The Insurers bring this motion to determine a threshold coverage issue that may determine the Claim's viability and relief sought against the Insurers and Just Energy Directors, bringing finality to this CCAA proceeding.
6. A class action first filed in 2015 alleges Just Energy misclassified class member employees as "independent contractors" from 2012 onwards, resulting in the denial of minimum wage, overtime pay, and other employee benefits as also outlined in the D&O Proof (the "**unpaid wages claim**").



7. The Claim asserts that Just Energy Group Inc., Just Energy Corp., and Just Energy Ontario L.P. (collectively, “**Just Energy**”) failed to fund the unpaid wages claim for which the Just Energy Directors from 2012 onwards (the “**Directors**”) are now allegedly personally liable.
8. The Omarali Motion Record, filed following the rejection of the D&O Proof and a Vesting Order in the Just Energy CCAA Proceeding, asserts that class members are entitled to a damages award for the unpaid wages claim against the Directors.
9. The Omarali Motion Record also seeks coverage and indemnity for the Claim award from the Insurers as allegedly covered Loss under an integrated tower of D&O policies issued to Just Energy Group Inc. effective from the Just Energy filing for CCAA protection on March 9, 2021.
10. The Claim against the Directors arises from the unpaid wages claim – the misclassification of employees and failure to pay related wages and benefits – all allegedly committed “prior to” March 9, 2021.
11. The Policies (defined below) are subject to a Prior Acts Exclusion, which provides that:

In consideration of the premium charged, no coverage will be available for any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.

All other terms, conditions and limitations of this Policy shall remain unchanged.
12. If the Prior Acts Exclusion is declared to apply to the Claim, this CCAA proceeding can be concluded cost-efficiently without a 20-day trial.

### **Parties to This Motion and the Policies**

13. Omarali is the representative plaintiff in *Omarali v. Just Energy Group Inc.*, a proposed class action for the unpaid wages claim first filed in 2015, later certified and scheduled for trial.

14. The Insurers issued to Just Energy Group Inc. an integrated insurance tower, effective from the commencement of the Just Energy CCAA Proceeding on March 9, 2021 in the following layers:

- (a) XL issued a one-year Primary Liability Policy No. ELU173707-21 (“**XL Policy**”);
- (b) TM issued a one-year first layer Excess Policy No. 21G196460101 (“**TM Policy**”), which follows the form of the XL Policy; and
- (c) Hiscox issued a one-year second layer Excess Policy No. B0146ERINT2100865 (“**Hiscox Policy**”), above the TM layer which also follows form to the XL Policy.

The XL Policy, TM Policy and Hiscox Policy are the insurance tower referred to as the “**Policies**”.

A copy of the XL Policy is appended hereto as Schedule “A”.

15. As quoted above, a Prior Acts Exclusion endorsed to the Policies applies broadly to any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed before March 9, 2021.

### **May 4, 2015 to June 21, 2019: The Class Action is Commenced, Certified and Set for Trial**

16. On May 4, 2015, the *Omarali v. Just Energy Group Inc.* proposed class action was issued at the Ontario Superior Court of Justice in Toronto as Court File No. CV-15-527493-CP. On July

27, 2016, Justice Belobaba certified the class, with Haidar Omarali appointed as the Representative Plaintiff and an opt-out deadline of June 20, 2017 (the “**Class Action**”).

17. The class members are 7,723 individuals, each of whom allegedly worked for Just Energy in Ontario as a “Sales Agent” pursuant to an independent contractor agreement from as early as 2012.

18. Class members allege Just Energy misclassified each of them as “independent contractors” and that the structure imposed on Sales Agents was, in fact, an employment relationship.

19. Class members, therefore, claim entitlement to the unpaid wages claim relying on the protections of the *Employment Standards Act, 2000*, SO 2000, c 41 (“**ESA**”).

20. On November 28, 2016, after the Class Action was certified, Just Energy reclassified its Sales Agents as employees.

21. The Claim seeks damages arising from the unpaid wages claim, a debt Just Energy allegedly incurred and had not paid before the reclassification of workers on November 28, 2016.

22. On June 21, 2019, Justice Belobaba denied Omarali’s summary judgment motion in the Class Action based on, *inter alia*, conflicting evidence on determinative and fundamental credibility issues.

23. The Class Action was then scheduled for a 20-day trial to start on November 15, 2021.

**March 9 to Oct. 29, 2021: A CCAA Proceeding Commences & The D&O Proof is filed**

24. On March 9, 2021, Just Energy filed for protection from creditors, obtaining an order commencing this proceeding under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA", and the proceeding, the "CCAA Proceeding").

25. On March 9, 2021, this Court also issued an initial Order staying all proceedings against Just Energy in the CCAA Proceeding, including the Class Action. This stay remains in effect.

26. On September 15, 2021, this Court issued a Claims Procedure Order establishing the process within the CCAA Proceeding for advancing claims against the D&Os, amongst others.

27. Under the Claims Procedure Order, a claimant could advance a claim against Just Energy or its D&Os by filing a Proof of Claim with the Monitor.

28. On October 29, 2021, the following forms were filed with the Monitor on behalf of Class Members against Directors and Just Energy:

- (a) The D&O Proof alleging Just Energy Directors are jointly and severally liable for CAD 105,854,794.52 allegedly owed to class members in the underlying Class Action; and
- (b) A Proof of Claim against Just Energy for CAD 105,854,794.52 allegedly owed to class members in the underlying Class Action.

**Feb. 22 to Nov. 3, 2022: The D&O Proof is disallowed, and a Vesting Order is Issued**

29. On February 22, 2022, both Proofs of Claim were disallowed in their entirety. On February 24, 2022, Omarali filed Notices of Dispute of both disallowances with the Monitor.

30. On November 3, 2022, this Court approved a sale transaction in the CCAA Proceeding and granted an Approval and Vesting Order (“**Vesting Order**”).

31. The Vesting Order included a general Release and also provided, *inter alia*:

- (a) Just Energy and its current or former directors and officers (“**D&Os**”) were not released from the Class Action claims to the limited extent of maintaining claims against Just Energy insurance policies that “may be available to pay insured claims” (para. 26); and
- (b) Nothing in the Vesting Order “prejudices, compromises, releases or otherwise affects (a) any right, defence or obligation of any insurer in respect of an Insurance Policy” (para. 29).

**August 25, 2023: Omarali Motion Record is Filed in this CCAA Proceeding**

32. The Omarali Motion Record seeks expansive remedies arising from unpaid wages claim, which mirror the relief sought in the Class Action, including:

- (a) Declarations that the Class Members are “employees”, and that Just Energy failed to make the prescribed employer CPP and EI contributions on their behalf;
- (b) Declarations that these amounts constitute unpaid debts for services performed for the corporation and are owed to the Class;
- (c) An aggregate determination of damages on account of amounts purportedly owed to the allegedly misclassified employees; and

- (d) A declaration that those damages are debts within the meaning of s. 131 of the *Business Corporations Act*, RSO 1990, c B.16, as amended, and s. 119 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended.

33. Relevant for this Motion, the Omarali Motion Record goes further to seek:

- (a) A declaration that an award against Directors is a covered “Loss” under the Policies; and
- (b) An order directing the Insurers to pay the foregoing amounts “pursuant to and in accordance with the coverage and deductibles set out in” the Policies.

### **This Motion**

34. The Insurers bring this motion to determine as a threshold coverage issue whether the Prior Acts Exclusion applies to preclude coverage for the Claim.

35. As quoted above, the Prior Acts Exclusion applies to *any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.*

36. The foundation of the Claim asserted against the Directors is the Class Action for the unpaid wages claim first filed in 2015 for Just Energy’s alleged misclassification of employees between 2012 and 2017.

37. On its face, the Claim (assuming for the purpose of this motion that it can be proven against the Directors), is excluded because it is demonstrably based upon, arises out of, directly or indirectly results from, is in consequence of or in any way involves any act, error, omission,

misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021 and falls squarely within the Prior Acts Exclusion.

38. This determination does not require evidence or a determination of the underlying factual and legal assertions in the Claim, which would otherwise require a 20-day trial, including whether employees were misclassified or the alleged basis for liability of current Directors. For purposes of determining the sole issue in this motion – whether the Prior Acts Exclusion applies to the Claim – the factual and legal assertions in the Claim (including its filed affidavit) may be assumed to be true, without prejudice to the Insurers’ rights to later contest the factual and legal assertions in the Claim or the scope of coverage provided by the Policies.

39. As the Claim is based upon, arises out of, directly or indirectly results from, is in consequence of and involves alleged wrongful conduct including an employee misclassification and failure to fund the class members’ entitlement to the unpaid wages claim, all allegedly committed prior to March 9, 2021, the Policies do not cover the Claim.

40. *Rules 1.04, 1.05, 3.02(1), 37, 57.01 and 57.03 of the Rules of Civil Procedure, RRO 1990, Reg 194, as amended.*

41. Section 131 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

42. Section 11 of the *CCAA*.

43. Such further and other grounds as may be advised.

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

44. Omarali Motion Record dated August 25, 2023;

45. Omarali Amended Statement of Claim dated November 17, 2015, Exhibit “A” to Affidavit of Jamie Shilton affirmed August 18, 2023, Tab 2 to Omarali Motion Record;
46. D&O Proof of Claim Form for Claims Against Directors or Officers of the Just Energy Entities dated October 29, 2021, Exhibit “J” to Affidavit of Michael Carter sworn May 12, 2022;
47. Proof of Claim Form for Claims Against the Just Energy Entities dated October 29, 2021, Exhibit “I” to Affidavit of Michael Carter dated May 12, 2022;
48. Notice of Revision or Disallowance for Persons who have asserted D&O Claims against the Directors and/or Officers of the Just Energy Entities dated February 2, 2022, Exhibit “L” to Affidavit of Michael Carter dated May 12, 2022; and
49. Notice of Revision or Disallowance for Persons who have asserted Claims against the Just Energy Entities dated February 2, 2022, Exhibit “K” to Affidavit of Michael Carter dated May 12, 2022.

Dated June 10, 2024     **LENCZNER SLAGHT LLP**  
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Lawyers for the Applicant, 14487893 Canada Inc.

# EXECUTIVE AND CORPORATE SECURITIES INSURANCE POLICY DECLARATIONS



**Policy Number:** ELU173707-21  
**Renewal of Number:** N/A

**XL Specialty Insurance Company**  
**First Canadian Place**  
**100 King Street West, Suite 3020**  
**Toronto, Ontario M5X 1C9**

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

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**Item 1. Name and Mailing Address of Parent Company:**

Just Energy Group Inc.  
 100 King Street West, Suite 2630  
 Toronto Ontario, CANADA M5X 1E1

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**Item 2. Policy Period:** Inception Date: March 09, 2021      Expiration Date: March 09, 2022  
 At 12:01AM Standard Time at your Mailing Address Shown Above

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**Item 3. Limit of Liability:**

- (A)    USD\$0                      Maximum Aggregate Sublimit of Liability each **Policy Period** for all **Investigation Demands**
- (B)    USD\$5,000,000          Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Loss** from all **Claims, Investigation Demands** and **Interviews**

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**Item 4. Retentions:**

USD\$0      each **Insured Person** under INSURING AGREEMENT I (A) or (D)  
 USD\$0      each **Claim**, other than a **Securities Claim**, under INSURING AGREEMENT I (B) or (E)  
 USD\$0      each **Securities Claim** under INSURING AGREEMENT I (B) or (C)  
 UDS\$0      each **Investigation Demand** under INSURING AGREEMENT I (F)

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**Item 5. Optional Extension Period:**

Length of Optional Extension Period:    One Year after the end of the **Policy Period**, if elected.  
 Premium for Optional Extension Period:

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**Item 6. Pending and Prior Litigation Date:**    March 09, 2021

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**Item 7. Notices required to be given to the Insurer must be addressed to:**

XL Specialty Insurance Company  
 First Canadian Place  
 100 King Street West, Suite 3020  
 Toronto, Ontario M5X 1C9  
 Attention: Claims Department  
 Email: [claimscanada@axa.com](mailto:claimscanada@axa.com)

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**Item 8. Premium:**

Policy Premium                      USD\$800,000.00

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**Item 9. Policy Form and Endorsements Attached at Issuance:**

CN 71 00 09 16 XL 80 78 02 15 BR 80 454 08 19 BR 83 11 03 15 BR 80 507 10 20 BR 80 20 01 15  
BR 80 334 08 17 BR 80 12 12 14

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THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

**IN WITNESS WHEREOF** the Insurer has caused this Policy to be signed by the Canadian Chief Agent.

**XL SPECIALTY INSURANCE COMPANY**



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**Glen Hopkinson**  
**Chief Agent for Canada**

For purposes of the *Insurance Companies Act* (Canada), this document was issued in the course of XL Specialty Insurance Company's insurance business in Canada.

Endorsement No.: 1  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

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## TRADE SANCTIONS ENDORSEMENT

This Policy is amended as follows:

XL Specialty Insurance Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder, to the extent that the provision of such cover, payment of such claim or provision of such benefit would conflict with or expose XL Specialty Insurance Company to any sanction, prohibition, restriction or penalty under United Nations resolutions or the trade or economic sanctions, laws or regulations of Canada, the European Union, United Kingdom or United States of America.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 2  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21  
Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

## AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that the term "Loss," as defined in Section II Definitions of the Policy, shall not include any pre-judgment and post-judgment interest or other amounts (including, but not limited to, punitive, exemplary or multiplied damages) awarded in connection with all or any part of a judgment which is not covered under this Policy. The Policy, including any and all Endorsements, shall be deemed amended as necessary to affect the intent and purpose of this Endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

orsement No.: 3  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

## PRIOR ACTS EXCLUSION

In consideration of the premium charged, no coverage will be available for any Claim, Interview or Investigation Demand based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 4  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21  
Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

## DELETE INSURING AGREEMENTS (B) TO (F) AND SPECIFIED INSURED PERSONS ENDORSEMENT

In consideration of the premium charged:

- (1) Section I Insuring Agreement (B) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (B) are deleted.
- (2) Section I Insuring Agreement (C) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (C) are deleted.
- (3) Section I Insuring Agreement (D) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (D) are deleted.
- (4) Section I Insuring Agreement (E) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (E) are deleted.
- (5) Section I Insuring Agreement (F) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (F) are deleted.
- (6) The term "Insured," as defined in Section II Definitions (I) of the Policy, is amended to read in its entirety as follows:  
  
    “(I) ‘Insured’ means the Insured Persons.”
- (7) Section II Definitions (L) of the Policy is deleted in its entirety, and all references in the Policy to “Interview” are deleted.
- (8) Section II Definitions (M) of the Policy is deleted in its entirety, and all references in the Policy to “Investigation Demand” are deleted.
- (9) The term “Securities Claim,” as defined in Section II Definitions (S) of the Policy, is amended to read in its entirety as follows:  
  
    “(S) ‘Securities Claim’ means a Claim:  
  
        (1) made against any Insured Person for any actual or alleged violation of any federal, state or local statute, regulation, or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:  
  
            (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the Company; or  
  
            (b) brought by a security holder of the Company with respect to such security holder's interest in securities of the Company; or  
  
        (2) brought derivatively on behalf of the Company by a security holder of the Company.”



- (10) The term “Wrongful Act,” as defined Section II Definitions (U) of the Policy, is amended to read in its entirety as follows:
- “(U) ‘Wrongful Act’ means:
- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an Insured Person while acting in his or her capacity as such or due to his or her status as such;
  - (2) solely with respect to a Claim as defined in Definition (C)(4) of the Policy, any other matter concerning an Insured Person solely by reason of his or her capacity as such or due to his or her status as such; or
  - (3) any Employment Practices Wrongful Act by an Insured Person while acting in his or her capacity as such or due to his or her status as such.”
- (11) Section IV Limit of Liability, Indemnification and Retentions (A) of the Policy is amended to read in its entirety as follows:
- “(A) The Insurer shall pay the amount of Loss in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3 of the Declarations.”
- (12) Section IV Limit of Liability, Indemnification and Retentions (B) of the Policy is amended to read in its entirety as follows:
- “(B) The amount set forth in ITEM 3 of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy, and payment of Loss, including Defense Expenses, by the Insurer shall reduce the Limit of Liability.”
- (13) Section IV Limit of Liability, Indemnification and Retentions (C) of the Policy is deleted in its entirety.
- (14) Section IV Limit of Liability, Indemnification and Retentions (F) of the Policy is deleted in its entirety.
- (15) Section IV Limit of Liability, Indemnification and Retentions (G) of the Policy is deleted in its entirety.
- (16) Section V Defense, Settlement and Allocation of Loss (D) of the Policy is amended to read in its entirety as follows:
- “(D) If both Loss covered by this Policy and loss not covered by this Policy are incurred, either because a Claim made against an Insured contains both covered and uncovered matters, or because a Claim is made against both the Insured and others not insured under this Policy, the Insured and the Insurer will use their best efforts to determine a fair and appropriate allocation of Loss between that portion of Loss that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the Insured and the Insurer agree that in determining a fair and appropriate allocation of Loss, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the Claim, by the Insured and others.”
- (17) Section VI General Condition (L) of the Policy is deleted in its entirety.
- (18) Item 3. of the Declarations is amended to read in its entirety as follows:
- “Item 3. Limit of Liability:
- \$5,000,000 Maximum Aggregate Limit of Liability each Policy Period (including Defense Expenses) for all Loss from all Claims”
- (19) Item 4. of the Declarations is amended to read in its entirety as follows:

"Item 4. Retentions:

\$0 each Insured Person under INSURING AGREEMENT I (A)"

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 5  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

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## FULLY-EARNED PREMIUM ENDORSEMENT

In consideration of the premium charged, the entire premium for this Policy, as set forth in ITEM 8 of the Declarations, shall be deemed to be fully earned as of the Policy Inception Date set forth in ITEM 2 of the Declarations.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 6  
 Named Insured: Just Energy Group Inc.  
 Policy No.: ELU173707-21  
 Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021  
 12:01 A.M. Standard Time  
 Insurer: XL Specialty Insurance Company

## CONVERT POLICY TO RUN-OFF UPON HAPPENING OF SPECIFIC EVENT

In consideration of an additional premium of \$0 (the "Run-Off Premium") charged:

- (1) Immediately upon the date which the event described in paragraph (2) below occurs:
  - (a) coverage under this Policy will continue in full force and effect with respect to any Claim or Investigation Demand for a Wrongful Act committed or allegedly committed before such event, but coverage will cease with respect to any Claim or Investigation Demand for a Wrongful Act, committed or allegedly committed on or after such event (hereinafter, the date of such event, "Conversion Date").
  - (b) The Expiration Date set forth in Item 2 of the Declarations shall be amended to that date exactly six (6) years after the Conversion Date.
  - (c) The term "Company" shall not include those Subsidiaries created or acquired after the Conversion Date.
  - (d) Section VI General Conditions (F) of the Policy and Item 5 of the Declarations, and all other references in the Policy to an Optional Extension Period, are deleted in their entirety.
  - (e) Section VI General Conditions (E)(1) is amended to read in its entirety as follows:
 

“(1) The entire premium for this Policy is fully earned.”
  - (g) Section VI General Conditions (A)(3) of the Policy is deleted in its entirety.
  
- (2) The event upon the happening of which coverage under this Policy will cease with respect to any Claim or Investigation Demand described in paragraph (1) above, is as follows:
 

Emergence from bankruptcy
  
- (3) The Run-Off Premium shall be deemed fully earned as of the effective date of this endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 7  
Named Insured: Just Energy Group Inc.  
Policy No.: ELU173707-21

Effective: March 09, 2021  
12:01 A.M. Standard Time  
Insurer: XL Specialty Insurance Company

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## AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C) of the Policy, is amended to include a written request or agreement that an Insured Person or the Company toll any applicable statute of limitations (but with respect to the Company only if such Claim would otherwise meet the definition of Securities Claim).

**EXECUTIVE AND CORPORATE SECURITIES LIABILITY INSURANCE COVERAGE FORM**

**THIS IS A CLAIMS MADE POLICY WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.  
PLEASE READ AND REVIEW THE POLICY CAREFULLY.**

**In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the "Insurer"), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:**

**I. INSURING AGREEMENTS**

- (A) The Insurer shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act**, except for **Loss** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (B) The Insurer shall pay on behalf of the **Company Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** as indemnification.
- (C) The Insurer shall pay on behalf of the **Company Loss** resulting solely from any **Securities Claim** first made against the **Company** during the **Policy Period** for a **Wrongful Act**.
- (D) The Insurer shall pay on behalf of the **Insured Persons Defense Expenses** resulting from an **Interview**, except for **Defense Expenses** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (E) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Insured Persons** resulting from an **Interview** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** such **Defense Expenses**.
- (F) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Company** resulting from any **Investigation Demand** first made during the **Policy Period**.

**II. DEFINITIONS**

- (A) "**Application**" means:
  - (1) any application, including attachments thereto, or any written information or representation, provided to the Insurer by or on behalf of an **Insured** in connection with the underwriting of this Policy; and
  - (2) any publicly available document filed by the **Company** with any federal, provincial or territorial securities commission, including but not limited to each and every public filing by or on behalf of the Company made with The System for Electronic Document Analysis and Retrieval (SEDAR), the U.S. Securities and Exchange Commission or any state, local or foreign equivalent during the twelve (12) months preceding this Policy's Inception Date.
- (B) "**Change In Control**" means:
  - (1) the merger or acquisition of the **Parent Company**, or of all or substantially all of its assets by another entity such that the **Parent Company** is not the surviving entity; or
  - (2) any person, entity or an affiliated group of persons or entities acting together, acquire (a) interest representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of the majority of the directors, management committee members or members of the board of managers of the **Parent Company**, as applicable to its organization, or (b) such rights pursuant to written contract or the by-laws, charter, operating agreement or similar document of the **Parent Company**;

- (C) **"Claim"** means:
- (1) any written demand (other than an **Investigation Demand**) for:
    - (a) monetary or non-monetary relief, including injunctive relief; or
    - (b) arbitration, mediation or other alternative dispute resolution proceeding;
  - (2) any civil, criminal, administrative or regulatory proceeding commenced by:
    - (a) service of a statement of claim, notice of charges, statement of allegations, laying of an information, complaint or similar pleading;
    - (b) return of an indictment, information, notice of charges or similar document;
    - (c) an official written request for extradition of any **Insured Person** or the issuance of a warrant for the arrest of any **Insured Person** where such issuance is an element of extradition;
  - (3) any investigation of an **Insured Person** commenced by a written statement from an **Enforcement Authority** identifying such **Insured Person** as the subject of an investigation, including any investigation order, target letter, Wells Notice or similar document;
  - (4) any summons, warrant, subpoena or similar document served upon an **Insured Person** for testimony or documents in connection with a formal or informal investigation of the **Company** by any **Enforcement Authority**; and
  - (5) any **Corporate Manslaughter Charge**.
- (D) **"Company"** means the **Parent Company** and any **Subsidiary** created or acquired on or before the Inception Date set forth in ITEM 2 of the Declarations or during the **Policy Period**, subject to GENERAL CONDITIONS VI (D). The term **Company** shall include any such entity as a debtor in possession as such term is used in Chapter 11 of the United States Bankruptcy Code or equivalent status as described in the Canadian Companies' Creditors Arrangement Act or Canadian Bankruptcy and Insolvency Act or any equivalent provision in any foreign jurisdiction.
- (E) **"Corporate Manslaughter Charge"** means a formal criminal proceeding commenced in the United Kingdom against an **Insured Person** of the **Company** domiciled or incorporated in the United Kingdom for involuntary manslaughter (including constructive manslaughter or gross negligence manslaughter) in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**.
- (F) **"Defense Expenses"** means reasonable and necessary legal fees, expenses and other costs (including experts' fees):
- (1) incurred in the investigation, adjustment, settlement, defense and/or appeal of any **Claim**, **Investigation Demand** or **Interview**, including any preparation for such an **Interview**;
  - (2) incurred due to the arrest and detainment or incarceration of any **Insured Person** in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**;
  - (3) incurred in connection with any **Claim** under section 304 of the Sarbanes-Oxley Act of 2002 or imposed pursuant to section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance; or
  - (4) incurred in the defense of any **Corporate Manslaughter Charge**;

**Defense Expenses** will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers or employees.

- (G) "**Employment Practices Wrongful Act**" means any actual or alleged:
- (1) wrongful termination of employment whether actual or constructive;
  - (2) employment discrimination of any kind, including violation of the Canadian Charter of Rights and Freedoms, any federal, state, provincial, municipal or local law involving employment or discrimination in employment, which would deprive or potentially deprive any person of employment opportunities or otherwise adversely affect his or her status as an employee because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, or other protected status;
  - (3) sexual or other harassment in the workplace; or
  - (4) wrongful deprivation of career opportunity, employment related misrepresentations, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, refusal to hire, negligent hiring, or negligent supervision.
- (H) "**Enforcement Authority**" means any federal, provincial, municipal, state, local or foreign law enforcement or governmental regulatory authority, including, but not limited to, the Ontario Securities Commission or similar provincial or territorial securities regulatory authority, the Department of Justice Canada or any similar provincial or territorial Department of Justice, the United States Departments of Justice and Labor, Securities and Exchange Commission, attorneys general, or the enforcement unit of any securities exchange or similar self-regulatory organization.
- (I) "**Insured**" means the **Insured Persons** and the **Company**.
- (J) "**Insured Person**" means:
- (1) any past, present or future natural person director or officer, or member or manager of the board of managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States or Canada (including any de facto director);
  - (2) any past, present or future natural person employee of the **Company** (other than an individual described in (J)(1) above) to the extent any **Claim** is: (a) a **Securities Claim**, or (b) made and maintained against both such employee and an **Insured Person** as defined in (J)(1) above;
  - (3) an individual identified in (J)(1) above who, with the consent of the **Company**, is or was serving as a director, officer, trustee, regent or governor of a **Non-Profit Entity**; or
  - (4) any individual identified in (J)(1) above who, with the consent of the **Company** is or was serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**.

In addition:

In the event of the death, incapacity or bankruptcy of any individual identified above, any **Claim** against the estate, heirs, legal representatives or assigns of such individual for a **Wrongful Act** of such individual will be deemed to be a **Claim** against such individual.

The coverage otherwise available under this Policy to any **Insured Person** will be extended to such **Insured Person's** lawful spouse or domestic partner, but only to the extent such spouse or domestic partner, is a party to any **Claim** solely in his or her capacity as a spouse or domestic partner, of such persons and only for the purposes of any **Claim** seeking damages recoverable from marital community property, property jointly held by any such person and spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner.



- (K) **"Interrelated Wrongful Acts"** means any **Wrongful Acts**, based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related facts, series of related facts, circumstances, situations, transactions or events.
- (L) **"Interview"** means:
- (1) a written request first received by an **Insured Person** during the **Policy Period** for a voluntary interview, meeting or sworn statement by:
    - (a) any **Enforcement Authority**; or
    - (b) the **Company** in connection with an **Investigation Demand** or an investigation or other inquiry of the **Company** by an **Enforcement Authority**; or
  - (2) an arrest or confinement of an **Insured Person** during the **Policy Period** to a specified residence or secure custodial premises operated by an **Enforcement Authority**, but only in connection with the business of the **Company** or an **Insured Person's** capacity as such or due to his/her status as such;

provided that **Interview** will not include: any document production or discovery in a legal proceeding; any request that is part of any routine or regularly scheduled oversight, compliance, audit, inspection or examination; or any request that is part of an employment-related investigation or **Claim**. Any **Interview** as defined in (L)(1) above first received, or as defined in (L)(2) above, occurring, prior to the Inception Date of this Policy are not covered under this Policy.

- (M) **"Investigation Demand"** means an investigation by the **Company** to determine whether it is in its best interest to prosecute the allegations made by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company** in a derivative demand or action. An **Investigation Demand** shall be deemed first made upon the earlier of: receipt of such allegations by the **Company** or service of a civil complaint or similar proceeding setting forth such allegations.
- (N) **"Joint Venture"** means any corporation, partnership, joint venture, association or other entity, other than a **Subsidiary**, during any time in which the **Parent Company**, either directly or through one or more **Subsidiary(s)**:
- (1) owns or controls at least thirty-three percent (33%), but not more than fifty percent (50%), in the aggregate of the outstanding securities or other interests representing the present right to vote for the election or appointment of those persons of such an entity occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
  - (2) has the right, by written contract, ownership of securities or otherwise, to elect, appoint or designate at least thirty-three (33%) of those persons described in (N)(1) above.
- (O) **"Loss"** means damages, judgments, settlements, pre-judgment and post-judgment interest or other amounts (including punitive, exemplary or multiplied damages, where insurable by law) that any **Insured** is legally obligated to pay and **Defense Expenses**, including that portion of any settlement which represents the claimant's legal fees. **Loss** will not include that portion which constitutes:
- (1) fines, penalties or taxes imposed by law; provided that **Loss** will specifically include:
    - (a) civil penalties assessed against any **Insured Person** pursuant to Section 2(g)(2)(b) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(b), Sections 4(2) and 5(2) of the Corruption of Foreign Public Officials Act of Canada, the United Kingdom's Bribery Act 2010 (2010 chapter 23), and Section 308 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(a)) or similar federal, provincial or territorial statute, law, regulation or ordinance; and

- (b) solely with respect to **Loss** to which Insuring Agreement (A) applies,
- (i) fines, penalties or taxes, including, but not limited to, Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute;
  - (ii) taxes, employment insurance contributions and pension plan contributions that are or were payable by the **Company** to a Canadian federal, provincial, territorial or municipal governmental taxing authority, which are imposed by statute upon an **Insured Person** in his or her capacity as such in connection with the failure of the **Company** to deduct, withhold or remit such amounts; or
  - (iii) salary, wages and related amounts such as vacation pay or holiday pay that are or were payable by the **Company** to an employee for services performed if an **Insured Person** has become personally liable to make such payment under any applicable federal, provincial, territorial or municipal statutory provision;
- that an **Insured Person** is obligated to pay if such fines, penalties, taxes or payments are insurable by law and are imposed in connection with such **Insured Person's** service with an insolvent **Company**;
- (2) costs incurred by an **Insured** to comply with an order for non-monetary relief (including injunctive relief) or with any agreement to provide such relief;
  - (3) any amount which is uninsurable under the law pursuant to which this Policy is construed; provided that the Insurer will not assert that the portion of any settlement or judgment in a **Claim** arising from an initial or subsequent public offering of the **Company's** securities constitutes uninsurable loss due to the alleged violations of Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933);
  - (4) any amount arising out of the cleanup, containing, treating, testing, removing, disposing, assessing, monitoring or similar costs relating to pollution, contaminants, waste of any kind, pollutants, product defects that result in the release of hazardous materials or pollutants, or any other hazardous materials;
  - (5) any amount which represents or is substantially equivalent to an increase in the consideration paid, or proposed to be paid, by the **Company** in connection with its purchase of any securities or assets of any person, group of persons, or entity;
  - (6) the return of any amounts required to be paid by an **Insured Person** pursuant to section 304 of the Sarbanes-Oxley Act of 2002 or promulgated under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

NOTE: With respect to judgments in which punitive, exemplary or multiplied damage are awarded, the coverage provided by this Policy shall apply to the broadest extent permitted by law. If, based on the written opinion of counsel for the **Insured**, punitive, exemplary or multiplied damages are insurable under applicable law, the Insurer will not dispute the written opinion of counsel for the **Insured**.

- (P) "**Non-Profit Entity**" means any not-for-profit entity or not-for-profit organization.
- (Q) "**Parent Company**" means the entity named in ITEM 1 of the Declarations.
- (R) "**Policy Period**" means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations or to any earlier cancellation date. **Policy Period** will include any Optional Extension

Period, if applicable.

- (S) **"Securities Claim"** means a **Claim**, other than an administrative or regulatory proceeding against or investigation of the **Company**:
- (1) made against any **Insured** for any actual or alleged violation of any federal, state, local, provincial, territorial, municipal or foreign statute, regulation or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:
    - (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the **Company**; or
    - (b) brought by a security holder of the **Company** with respect to such security holder's interest in securities of the **Company**; or
  - (2) brought derivatively on behalf of the **Company** by a security holder of the **Company**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against, or a formal investigation of, the **Company**, but only if and only during the time that such formal investigation or proceeding is also maintained against an **Insured Person**.

- (T) **"Subsidiary"** means any entity during any time in which the **Parent Company** holds directly or indirectly:
- (1) more than fifty percent (50%) of the voting rights or issued share capital of such entity;
  - (2) between twenty percent (20%) and fifty percent (50%) of the voting rights or issued share capital, together with control of the management of such entity; or
  - (3) the right to appoint or remove a majority of the Board of Directors of such entity.
- (U) **"Wrongful Act"** means:
- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such;
  - (2) solely with respect to a **Claim** as defined in Definition (C)(4) of the Policy, any other matter concerning an **Insured Person** solely by reason of his or her capacity as such or due to his or her status as such;
  - (3) solely with respect to Insuring Agreement (C) of the **Policy**, any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by the **Company**; or
  - (4) any **Employment Practices Wrongful Act** by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such.

Solely with respect to determining whether a securities holder derivative lawsuit which names the **Company** as a defendant (including as a nominal defendant) is a **Securities Claim** against such **Company** for purposes of Insuring Agreement (C) of the Policy, any **Wrongful Act** as defined in subparagraph (U)(1) above will also be deemed to be a **Wrongful Act** of the **Company**; provided that this provision shall not be deemed to create coverage under this Policy for **Loss** from any **Investigation Demand** pursuant to Insuring Agreement (F) of the Policy. Any such coverage shall only be available pursuant to Insuring Agreement (F) of the Policy.

### III. EXCLUSIONS

- (A) No coverage shall be available under this Policy for that portion of any **Claim, Interview** or

**Investigation Demand** made against an **Insured**:

- (1) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any property including loss of use thereof; however, this Exclusion (A)(1) will not apply to: (a) any allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for an **Employment Practices Wrongful Act**; (b) any **Securities Claim**; (c) for **Corporate Manslaughter Charges**; (d) **Defense Expenses** incurred as a result of any **Claim** brought against an **Insured Person** pursuant to (i) Section 217.1 of the Criminal Code of Canada (as amended by Bill C-45); (ii) Section 32 of the Ontario Occupational Health and Safety Act; or (e) any **Claim** to the extent coverage is provided under Insuring Agreement, (A) of the Policy;
- (2) for any actual or alleged violation of the Canada Pension Benefits Standards Act, the Ontario Pension Benefits Act, the Employee Retirement Income Security Act of 1974 (ERISA) as amended or any regulations promulgated thereunder or any similar law, federal, provincial, territorial, municipal, state or local law or regulation in connection with any pension, profit sharing or employee benefit program established and/or sponsored by the **Company** in whole or in part for the benefit of the directors, officers or employees of the **Company**;
- (3) by, on behalf of, or at the direction of the **Company**, or any **Joint Venture** or **Non-Profit Entity** (but with respect to the **Joint Venture** or **Non-Profit Entity**, only against an **Insured Person** for a **Wrongful Act** while acting in his or her capacity as a director, officer, trustee, regent or governor of such **Joint Venture** or **Non-Profit Entity**, or as a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated of the **Joint Venture**); however, this Exclusion (A)(3) will not apply to:
  - (a) the extent a **Claim** is brought derivatively by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, assistance, participation or intervention of any **Insured Person** unless such solicitation, assistance, participation or intervention is protected pursuant to Section 425.1 of the Criminal Code of Canada, Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute, or the **Company**, or any **Joint Venture** or **Non-Profit Entity**;
  - (b) the extent a **Claim** or **Interview** is brought by the Bankruptcy Trustee or Examiner of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company**, **Joint Venture**, or **Non-Profit Entity**;
  - (c) the extent a **Claim** is brought and maintained in a non-common law jurisdiction outside the United States of America, including its territories and possessions, or Canada;
  - (d) the extent a **Claim** or **Interview** is brought by a Creditors Committee of the **Company**, or any **Joint Venture** or **Non-Profit Entity** in the event the **Company**, **Joint Venture**, or **Non-Profit Entity** files for relief under Title 11 of the United States Code, or by a receiver, monitor, liquidator or trustee appointed on behalf of the **Company**, **Joint Venture**, or **Non-Profit Entity** by a court or creditor by virtue of the provisions of the Canadian Companies' Creditors Arrangement Act or of the Canadian Bankruptcy and Insolvency Act, or of any similar federal, provincial, territorial, municipal, state or other governmental statute, law, regulation or ordinance;
  - (e) **Defense Expenses** covered under Insuring Agreement (A) or (D).

- (B) No coverage shall be available under this Policy for any **Claim, Interview or Investigation Demand** made against an **Insured**:
- (1) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding or arbitration against an **Insured** which was brought prior to the Pending and Prior Litigation Date set forth in ITEM 6 of the Declarations;
  - (2) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other Management Liability policy, Directors and Officers liability policy or similar policy;
  - (3) brought about or contributed to in fact by any:
    - (a) deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute, rule, regulation or law by an **Insured**; or
    - (b) profit or remuneration gained by an **Insured** to which such **Insured** is not legally entitled,

as determined by a final, non-appealable adjudication in the underlying action; however this Exclusion (B)(3) will not apply to: (i) allegations in a **Claim** asserted against an **Insured** under Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended arising out of an initial or subsequent public offering of the **Company's** securities (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933); or (ii) **Defense Expenses** incurred in connection with a **Claim** alleging violations of section 304 of the Sarbanes-Oxley Act of 2002 or section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

No conduct of any **Insured** will be imputed to any other **Insured Person** to determine the application of any of the above EXCLUSIONS. Only the conduct of the chief executive officer and/or chief financial officer of the **Company** will be imputed to the **Company**.

#### IV. LIMIT OF LIABILITY, INDEMNIFICATION AND RETENTIONS

- (A) The Insurer shall pay the amount of **Loss** in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3(B) of the Declarations.
- (B) The amount set forth in ITEM 3(B) of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer under this Policy whether any **Loss** is covered under one or more Insuring Agreements. Payment of **Loss**, including **Defense Expenses**, by the Insurer shall reduce the Limit of Liability.
- (C) The amount set forth in Item 3(A) of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy resulting from all **Investigation Demands** first made during the **Policy Period**, which amount is part of, and not in addition to, the maximum aggregate Limit of Liability for the Policy as set forth in Item 3(B) of the Declarations.
- (D) With respect to the **Company's** indemnification of its **Insured Persons**, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of the **Parent Company**, each **Subsidiary** and each **Non-Profit Entity** or **Joint Venture**, will be deemed to require indemnification to the **Insured Persons** to the fullest extent permitted by law.
- (E) No Retention will be applicable to **Loss**, including **Defense Expenses**, under Insuring Agreements, (A), (D) or (F). In the event of financial insolvency of the **Company**, no Retention shall apply.

- (F) In the event the **Company** is obligated under the Policy to pay any Retention, the **Company** may satisfy such Retention from any source. As a precondition to such recognition of the erosion of the Retention from any source other than by payment by the **Company**, the **Company** shall provide the Insurer with written proof, to the Insurer's satisfaction, that payment of such Retention has been made.
- (G) If more than one retention is applicable to different portions of **Loss**, including **Defense Expenses**, the applicable Retention(s) will be applied separately to each portion of such **Loss**, and the sum of such Retention(s) will not exceed the largest applicable Retention set forth in ITEM 4 of the Declarations.

## V. DEFENSE, SETTLEMENT AND ALLOCATION OF LOSS

- (A) It shall be the duty of the **Insured** and not the duty of the Insurer to defend any **Claim, Interview** or **Investigation Demand** under this Policy.
- (B) No **Insured** may incur any **Defense Expenses** in connection with any **Claim, Interview** or **Investigation Demand**, or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's consent, such consent not to be unreasonably delayed or withheld; however, the **Insured** may settle a **Claim** without such consent, if the total amount of such settlement and **Defense Expenses** does not exceed fifty percent (50%) of the amount of the applicable Retention(s) for such **Claim**.
- (C) Upon the written request of an **Insured**, the Insurer will advance **Defense Expenses** on a current basis, but no less so than quarterly, excess of the applicable Retention, before the disposition of the **Claim, Interview** or **Investigation Demand** for which this Policy provides coverage. As a condition of the advancement of **Defense Expenses**, each **Insured** agrees that if and to the extent it is determined that such **Defense Expenses** are not insured under this Policy, such **Defense Expenses** shall be repaid to the Insurer by the **Insureds**, severally according to their respective interests.
- (D) If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim, Interview** or **Investigation Demand** made against the **Insured** contains both covered and uncovered matters, or because a **Claim, Interview** or **Investigation Demand** is made against both the **Insured** and others (including the **Company** for **Claims** other than **Securities Claims**) not insured under this Policy, the **Insured** and the Insurer will use their best efforts to determine a fair and appropriate allocation of **Loss** between that portion of **Loss** that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the **Insured** and the Insurer agree that in determining a fair and appropriate allocation of **Loss**, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the **Claim, Interview** or **Investigation Demand** by, the **Insured** and others.
- (E) In the event that an agreement cannot be reached between the Insurer and the **Insured** as to an allocation of **Loss**, as described in (D) above, then the Insurer shall advance that portion of **Loss** which the **Insured** and the Insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

## VI. GENERAL CONDITIONS

### (A) NOTICE

- (1) As a condition precedent to any right to payment under this Policy with respect to any **Claim** or **Investigation Demand**, the **Insured** shall give written notice to the Insurer of each **Claim** or **Investigation Demand** as soon as practicable after it is first made, including but not limited to written notice as soon as practicable of each **Claim** or **Investigation Demand** deemed to constitute a single **Claim** or **Investigation Demand** pursuant to Section VI (B) below. Such notice shall be provided as soon as practicable after the risk management or general counsel departments of the **Parent Company** first becomes aware of such **Claim** or **Investigation Demand**. In the event that the **Insureds** fail to provide timely notice to the Insurer under this Section VI (A)(1), the Insurer shall not be entitled to deny coverage solely based on such untimely notice unless the Insurer can demonstrate its interests were materially prejudiced by reason of such untimely notice.

- (2) As a condition precedent to any right to payment under this Policy with respect to any **Interview**, the **Insured** may elect to give the Insurer written notice thereof during the **Policy Period** pursuant to Section VI (A)(4) below.
- (3) If, during the **Policy Period**, the **Insured** provides the Insurer with written notice of:
- (a) a specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the circumstances by which the **Insured** first became aware of such **Wrongful Act**;
  - (b) its receipt of a request to toll or waive a statute of limitations in connection with a **Wrongful Act**; or
  - (c) an **Interview** first received during the **Policy Period**,

then any **Claim** or **Investigation Demand** subsequently made arising out of such **Wrongful Act**, request to toll or waive a statute of limitation or **Interview** will be treated as if it had been first made during the **Policy Period**, provided written notice of any subsequent **Claim** or **Investigation Demand** is provided to the Insurer as soon as practicable after such **Claim** or **Investigation Demand** is made.

- (4) All notices under Section VI (A)(1),(2) and (3) above must be sent by:
- (a) first class U.S. mail, overnight mail, Canada Post or the equivalent to the address set forth in ITEM 7 of the Declarations: Attention Claim Department; or
  - (b) electronic mail (email) to the address shown in ITEM 7 of the Declarations.

(B) **INTERRELATED CLAIMS**

All **Claims**, **Investigation Demands**, **Interviews** or requests to toll or waive a statute of limitations, arising from the same **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim**, **Investigation Demand** or **Interview** and shall be deemed to have been made at the earliest of the time at which the earliest such **Claim**, **Investigation Demand**, or **Interview** is made or deemed to have been made pursuant to Section VI (A) above.

(C) **OTHER INSURANCE AND SERVICE IN CONNECTION WITH NON-PROFIT ENTITIES AND JOINT VENTURES**

- (1) Subject to Section IV LIMIT OF LIABILITY INDEMNIFICATION AND RETENTIONS (F), all coverage under this Policy will be specifically excess of and will not contribute with any other valid and collectible management liability insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy, or a personal umbrella policy or personal directorship liability policy purchased by an **Insured Person**. This Policy will not be subject to the terms of any other insurance policy.
- (2) All coverage under this Policy for **Loss** from **Claims** and **Interviews** made against the **Insured Persons** while acting in their capacity as a director, officer, trustee, regent or governor of a **Non-Profit Entity** or persons occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of the **Insured Persons** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Non-Profit Entity** or **Joint Venture** by reason of his or her service as such.

(D) **MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)**

- (1) If during the **Policy Period** the **Company** acquires any entity by merger, consolidation or

otherwise such that the entity becomes a **Subsidiary**, coverage shall be provided for any **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** occurring after the consummation of the transaction.

- (2) If, however, by reason of the transaction (or series of transactions) described in (D)(1) above, the assets or liabilities so acquired or so assumed as a result of such acquisition, exceed thirty-five percent (35%) of the total assets or liabilities, respectively, of the **Company**, as represented in the **Company's** most recent audited consolidated financial statements, coverage under this Policy shall be provided for a period of ninety (90) days or to the Expiration Date, whichever occurs first, for any **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** that occurred after the transaction has been consummated. Coverage beyond such period will be provided only if:
  - (a) the Insurer receives written notice containing full details of the transaction(s); and
  - (b) the Insurer at its sole discretion, agrees to provide such additional coverage upon such terms, conditions, limitations, and additional premium that it deems appropriate.
- (3) With respect to the acquisition, assumption, merger, consolidation or otherwise of any entity as described in (D)(1) and (2) above, there will be no coverage available to the **Company**, an **Insured Person**, or to the acquired entity under this Policy for **Claims** made against the **Company**, an **Insured Person**, or the acquired entity, for a **Wrongful Act** committed any time during which such entity, is not an **Insured**.
- (4) If any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**.
- (5) If during the **Policy Period** there is a **Change In Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** against an **Insured** for a **Wrongful Act** committed or allegedly committed up to the time of the **Change In Control**; and
  - (a) coverage will cease with respect to any **Claim** for a **Wrongful Act** committed subsequent to the **Change In Control**; and
  - (b) the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change In Control**.

(E) **CANCELLATION AND RENEWAL OF COVERAGE**

- (1) Except for the nonpayment of premium, as set forth in (E)(2) below, the **Parent Company** has the exclusive right to cancel this Policy. Cancellation may be effected by mailing to the Insurer written notice when such cancellation shall be effective, provided the date of cancellation is not later than the Expiration Date set forth in ITEM 2 of the Declarations. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
- (2) The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will provide not less than twenty (20) days written notice stating the reason for cancellation and when the Policy will be canceled. Notice of cancellation will be sent to the **Parent Company** and the agent of record for the **Insured**, if applicable.
- (3) The Insurer is under no obligation to renew this Policy upon its expiration. Once the Insurer chooses to non-renew this Policy, the Insurer will deliver or mail to the **Parent Company** written notice stating such at least sixty (60) days before the Expiration Date set forth in ITEM 2 of the Declarations.

(F) **OPTIONAL EXTENSION PERIOD**



- (1) If either the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** or any **Insured Person** shall be entitled, upon payment of an additional premium set forth in ITEM 5 of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** or **Investigation Demand** first made or deemed first made during the period of time set forth in ITEM 5 of the Declarations after the Policy Expiration Date, but only with respect to a **Wrongful Act** occurring prior to the Policy Expiration Date. Any such **Claim** or **Investigation Demand** shall be deemed to have been made during the **Policy Period**.
- (2) As a condition precedent to the right to purchase the Optional Extension Period, the total premium for this Policy must have been paid in full. The right of the **Parent Company** or any **Insured Person** to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the **Parent Company** or **Insured Person** advising it wishes to purchase the Optional Extension Period together with full payment of the premium for the Optional Extension Period within thirty (30) days after the Policy Expiration Date.
- (3) If the **Parent Company** or **Insured Person** elects to purchase the Optional Extension Period as set forth in (F)(1) and (2) above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date for the Optional Extension Period.
- (4) The purchase of the Optional Extension Period will not in any way increase the Limit of Liability set forth in ITEM 3 of the Declarations, and the Limit of Liability with respect to **Claims** made during the Optional Extension Period shall be part of and not in addition to the Limit of Liability for all **Claims, Interviews** and **Investigation Demands** made during the **Policy Period**.

(G) **ASSISTANCE, COOPERATION AND SUBROGATION**

- (1) The **Insured** agrees to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request in connection with any **Claim, Investigation Demand** or **Interview** that is reasonably likely to be covered under this Policy, and further agrees that it will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery against any party.
- (2) In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment of **Loss** to all of the **Insured's** rights of recovery; provided that the Insurer will be subrogated to any **Insured's** potential or actual rights of recovery against any **Insured Person** only in the event that Exclusion (B)(3) of the Policy is applicable to such **Insured Person** in connection with such **Loss**. The **Insured** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in its name, and will provide all other assistance and cooperation which the Insurer may reasonably require. It is understood that the failure of any **Insured Person** to give the Insurer cooperation and information as required in this paragraph shall not impair the rights of the **Company**, or any other **Insured Person** under this Policy.
- (3) In the event the Insurer recovers amounts it paid under this Policy, the Insurer will reinstate the applicable Limits of Liability of this Policy to the extent of such recovery, less the Insurer's costs incurred in obtaining such recovery. It is understood and agreed that the Insurer shall have no duty to seek such a recovery.

(H) **EXHAUSTION**

If the Insurer's Limit of Liability as set forth in ITEM 3 of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in ITEM 8 of the Declarations will be fully earned and, subject to Section VI General Condition (G)(3), all obligations of the Insurer under this Policy will be completely fulfilled and exhausted, and the Insurer will have no further obligations of any kind whatsoever under this Policy.

(I) **REPRESENTATION CLAUSE**

The **Insured** represents that the statements and particulars contained in the **Application** as well as any prior application submitted to the Insurer are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, form the basis of this Policy. No knowledge or information possessed by any **Insured Person** will be imputed to any other **Insured Person**. With respect to **Claims** made under Insuring Agreement (C) only, no knowledge or information possessed by any **Insured Person** other than a past or present chief executive officer or chief financial officer of the **Parent Company** will be imputed to the **Company**. In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

This Policy shall not be rescinded by the Insurer; provided that nothing herein shall limit or waive any other rights or remedies available under the Policy or applicable law.

(J) **ACTION AGAINST THE INSURER, ASSIGNMENT, AND CHANGES TO THE POLICY**

- (1) No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this Policy.
- (2) Nothing contained herein shall give any person or entity any right to join the Insurer as a party to any **Claim** against the **Insured** to determine its liability, nor may the **Insured** implead the Insurer in any **Claim**.
- (3) Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed hereon.
- (4) Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not cause a waiver or change in any part of this Policy or prevent the Insurer from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement.

(K) **AUTHORIZATION AND NOTICES**

It is understood and agreed that the **Parent Company** will act on behalf of the **Company** and the **Insured Persons** with respect to:

- (1) the payment of the premiums;
- (2) the receiving of any return premiums that may become due under this Policy;
- (3) the giving of all notices to the Insurer as provided herein; and
- (4) the receiving of all notices from the Insurer.

(L) **PRIORITY OF PAYMENTS**

In the event of **Loss**, including **Defense Expenses**, payable under more than one of the Insuring Agreements of the Policy, then the Insurer shall, to the maximum extent practicable and subject at all times to the Insurer's maximum aggregate Limit of Liability as set forth in ITEM 3 of the Declarations, pay such **Loss** as follows:

- (1) first, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay on behalf of the **Insured Persons** which the **Company** is not permitted nor required to pay on behalf of the **Insured Persons** as indemnification;

- (2) second, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay on behalf of the **Company** which the **Company** is permitted or required to pay on behalf of the **Insured Persons**; and
- (3) third, the Insurer shall make such other payments which the Insurer may be liable to make under Insuring Agreements (C) and/or (F) or otherwise.

(M) **BANKRUPTCY**

Bankruptcy or insolvency of any **Insured** shall not relieve the Insurer of any of its obligations under this Policy. In such event, including any liquidation or reorganization proceeding of the **Company**, then each **Insured** and the Insurer hereby agree not to oppose or object to any efforts by any **Insured Person** to obtain relief from any stay or injunction.

(N) **ENTIRE AGREEMENT – WORLDWIDE COVERAGE**

- (1) The **Insured** agrees that the Declarations, Policy, including the endorsements, attachments and the **Application**, shall constitute the entire agreement between the Insurer or any of its agents and the **Insured** relating to this insurance. The coverage afforded by the Policy shall apply anywhere in the world.
- (2) If the **Parent Company** requests management or directors and officers liability policies for issuance to its foreign **Subsidiaries** in their own countries, the Insurer or a subsidiary or affiliate of XL Group plc shall provide a quote to the **Parent Company** for such policies; provided that the Insurer or a subsidiary or affiliate of XL Group plc can support or facilitate the issuance of the policies to such foreign **Subsidiaries** in their applicable foreign countries. Any coordination of coverage under such policies with coverage under this Policy shall be set forth in an endorsement attached to this Policy.

(O) **CURRENCY**

All premiums, limits of liability, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of Canada. If judgment is rendered, settlement is denominated or other elements of **Loss** are stated or incurred in a currency other than Canadian dollars, payment of covered **Loss** due under this Policy, subject to its terms, conditions and limitations, will be made either in such other currency (at the option of the Insurer and with the agreement of the **Parent Company**), or, in Canadian dollars at the rate of exchange most recently published in The Globe and Mail on the date of the Insurer's obligation to pay such **Loss** is established.

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 14487893 CANADA INC.

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

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION OF THE INSURERS**  
**(Prior Acts Exclusion)**

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Underwriting Agency Ltd, HCC Syndicate

4141 trading as Tokio Marine HCC

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London Subscribing to Policy No.

B0146ERINT2100865 by their coverholder

Hiscox

**THIS IS EXHIBIT A REFERRED TO IN THE  
AFFIDAVIT OF JAMIE SHILTON  
AFFIRMED BEFORE ME THIS 18<sup>TH</sup> DAY OF AUGUST, 2023**

A handwritten signature in black ink, appearing to read 'VCalina', with a long horizontal stroke extending to the right.

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**COMMISSIONER FOR TAKING AFFIDAVITS**

**VLAD CALINA (LSO NO. 69072W)**

Court FileNo.CV-15-52749300 CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**KIA KORDESTANI Haidar Omarali**

Plaintiff

-and-

**JUST ENERGY GROUP INC., JUST ENERGY CORP.  
and JUST ENERGY ONTARIO L.P.**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**AMENDED STATEMENT OF CLAIM**

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiff. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

AMENDED THIS  
 MODIFIED  
 RULE 1A REG. 26.02 (1)  
 THE ORDER OF  
 L'ORDONNANCE DU  
 DATED / FAIT LE

JUSTICE  
 Belobaba

NOV 17 / 15  
 PURSUANT TO  
 CONFORMEMENT A

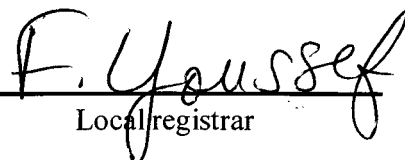
AGOSTINIA  
 SUPERIOR COURT OF JUSTICE  
 COUR SUPÉRIEURE DE JUSTICE

IF YOU PAY THE PLAINTIFF'S CLAIM, and \$25,000 for costs, within the time for serving and filing your statement of defence, you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400.00 for costs and have the costs assessed by the court.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date May 4, 2015

Issued by

  
Local registrar

Address of court office 393 University Avenue,  
10<sup>th</sup> Floor,  
Toronto, ON

TO: JUST ENERGY CORP.  
2630-100 King St. West  
Toronto, ON M5X 1E1

AND TO: JUST ENERGY GROUP INC.  
2630-100 King St. West  
Toronto, ON M5X 1E1

AND TO: JUST ENERGY ONTARIO L.P.  
2630-100 King St. West  
Toronto, ON M5X 1E1

**CLAIM**

1. The Plaintiff claims:
  - (a) an order certifying this proceeding as a class proceeding and appointing the Plaintiff as representative plaintiff for the Class (defined below);
  - (b) \$100 million in ~~general~~ damages for the Class, or such other sum as this Honourable Court deems just;
  - (c) a declaration that the provisions of the *Employment Standards Act, 2000* (“*ESA*”), as applicable, are express or implied terms of the contracts of employment of the Class Members (defined below);
  - (d) a declaration that the Class Members are employees of the Defendants who are operating as a common employer, for the purposes of the *ESA*;
  - (e) a declaration that the Defendants violated the terms of the *ESA*, breached the Class Members’ contracts of employment and duty of good faith owed to the Class Members, and/or breached the duty of care owed to the Class Members by:
    - (i) failing to ensure that Class Members were properly classified as employees;
    - (ii) failing to advise class members of their entitlement to compensation equal to or above the minimum wage as stipulated by the *ESA* (the “Minimum Wage”);
    - (iii) failing to compensate Class Members at a rate equal to or above the Minimum Wage;
    - (iv) failing to advise Class Members of their entitlement to overtime pay for hours worked in excess of 44 hours per week in accordance with the *ESA* (the “Overtime Threshold”);



- (v) requiring and/or permitting the Class Members to work overtime hours but failing to compensate the Class Members as required for hours worked in excess of the Overtime Threshold (“Overtime Pay”);
  - (vi) failing to ensure that the Class Members’ hours of work were monitored and accurately recorded;
  - (vii) failing to advise Class Members of their entitlement to vacation pay at a rate of 4 percent of wages in accordance with the *ESA* (“Vacation Pay”);
  - (viii) failing to compensate Class Members for Vacation Pay;
  - (ix) failing to advise Class Members of their entitlement to public holiday pay and premium pay in accordance with the *ESA* (the “Public Holiday and Premium Pay”); and
  - (x) failing to compensate Class Members for Public Holiday and Premium Pay.
- (f) an interlocutory and a final mandatory order for specific performance directing that the Defendants comply with the *ESA* and/or the contracts of employment with the Class Members, in particular, to:
- (i) ensure that Class Members are properly classified as employees;
  - (ii) advise Class Members of their entitlement to the Minimum Wage, Overtime Pay for hours worked in excess of the Overtime Threshold, Vacation Pay and Public Holiday and Premium Pay;
  - (iii) ensure that the Class Members’ hours of work are monitored and accurately recorded; and

- (iv) ensure that Class Members are appropriately compensated at a rate equal to or above the Minimum Wage, for Overtime Pay, for Vacation Pay and for Public Holiday and Premium Pay.
- (g) a declaration that the provisions of any applicable independent contractor agreement which may purport to exclude the Class Members from eligibility for the Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay are void and unenforceable;
- (h) a declaration that the Defendants are liable for any consequential damages resulting from the determination that the Class Members are/were employees of the Defendants and not independent contractors;
- (i) a declaration that the Defendants are liable for any adverse tax liability sustained by the Class Members resulting from a determination that the Class Members are/were employees of the Defendants and not independent contractors;
- (j) a declaration that the Defendants are liable, and must reimburse Class Members, for any *Canada Pensions Plan* (“CPP”) or *Employment Insurance Act* (“EI”) contributions which may have been paid or are owed resulting from a determination that the Class Members are/were employees of the Defendants and not independent contractors;
- (k) a declaration that the Defendants were unjustly enriched, to the deprivation of the Class Members, in that they received the value of compensating class members at rates below the Minimum Wage, without paying Overtime Pay, without paying Vacation Pay and without paying Public Holiday and Premium Pay, and an order requiring the Defendants to disgorge to the Class Members all amounts withheld by them in respect of such unpaid hours and entitlements;
- (l) an order, pursuant to s. 24 of the *Class Proceedings Act, 1992*, directing an aggregate assessment of damages;

- (m) an order directing the Defendant to preserve and disclose to the Plaintiff all records (in any form) relating to the identification of Class Members and the hours of work performed by the Class Members;
- (n) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*;
- (o) punitive, aggravated and exemplary damages in the amount of \$10 million, or such other amount as this Honourable Court deems just;
- (p) costs of this action on a substantial indemnity basis, together with applicable HST, or other applicable taxes, thereon;
- (q) the costs of administering the plan of distribution of the recovery in this action; and
- (r) such further and other relief as this Honourable Court may deem just.

## THE PARTIES

~~2. The Plaintiff, Kia Kordestani (“Kordestani”), resides in Ontario. He was a “Sales Agent” retained by one or more of the Defendants (“Just Energy”) from June 2012 until June 2013. Kordestani worked as a Sales Agent at the Ottawa sales office of Just Energy.~~

2. The Plaintiff, Haidar Omarali (“Omarali”), resides in Ontario. He was a “Sales Agent” retained by Just Energy starting in August 2012 until September 2013. Omarali worked as a Sales Agent at the Dundas sales office of Just Energy.

3. Just Energy is one of the largest independent energy retailers in North America, and serves 21 markets across North America (6 Canadian provinces and 15 U.S. states) and the U.K. market, providing energy products to approximately 2 million homes and businesses. It annually generates revenues of hundreds of millions of dollars.

4. Within Ontario, Just Energy has 12 regional offices and approximately 130 Sales Agents at any given time. Sales Agents are employed by Just Energy to market Just Energy’s fixed price energy contracts and other energy products related to the supply of natural gas and

electricity in Ontario. Sales Agents market Just Energy contracts at designated times and at designated locations to residential and commercial customers by traveling door-to-door to the residences of energy consumers and potential customers.

5. The Defendants carry on business in common in respect of the hiring, training, supervision and control of the Class Members. The Defendants are headquartered at the same address and represent to the public and to Sales Agents as a single entity.

6. The marketing activities of Just Energy, and the activities of the Sales Agents, are provincially regulated and therefore governed by the *ESA*.

### **THE CLASS**

7. The Plaintiff brings this action pursuant to the *Class Proceedings Act, 1992* on his own behalf and on behalf of the following class of persons:

“Any person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement.”

(the “Class” or “Class Members”)

### **EMPLOYMENT RELATIONSHIP**

8. The duties performed by the Class Members and the supervision and control imposed on the Class Members by Just Energy creates an employment relationship with Just Energy. In particular:

- (a) Just Energy trains all the Class Members in their marketing duties;
- (b) Class Members are told how they can market Just Energy contracts, in the form of sales scripts, booklets, manuals and sales presentations;
- (c) Class Members were told where and when they can market Just Energy contracts;
- (d) Class Members are taken to specific locations and areas in which they could market door-to-door contracts and require permission to change any location;

- (e) Class Members all must wear Just Energy clothing and represent as working for Just Energy;
- (f) Class Members must use the tools of Just Energy in the form of brochures, contracts, informational sheets and mandatory Just Energy branded clothing;
- (g) All prices and Sales Agent commissions are fixed by Just Energy;
- (h) Class Members do not complete contract renewals or the finalization and confirmation of any contract with potential customers, which is all done directly by Just Energy through a Just Energy call centre after the Class Members' home marketing;
- (i) Just Energy maintains sole discretion whether to accept or reject any potential contract generated by the Class Members;
- (j) All potential contracts generated by Class Members must be reported to Just Energy on a daily basis;
- (k) Only Just Energy handles customer complaints about the Class Members;
- (l) Just Energy assumes responsibility for alleged misconduct of the Class Members while marketing of Just Energy contracts to the public;
- (m) As a result of the work demands and explicit working restrictions placed on Class Members by Just Energy, Class Members cannot work for any other business while also working for Just Energy;
- (n) Class Members cannot sub-contract or independently employ other individuals to market Just Energy contracts on the Class Members' behalf;
- (o) The contracts generated by the Class Members form a substantial amount of Just Energy's revenue; and
- (p) Class Members are paid directly by Just Energy.

**ESA AND CLASS MEMBERS' CONTRACTS OF EMPLOYMENT**

9. The provisions of the *ESA* are implied terms, in fact or by law, as minimum terms of the contracts of employment of the Class Members.

10. Therefore, the contracts of employment of the Class Members expressly or impliedly provide that Class Members shall be compensated

- (a) at a rate equal to, or greater than, the Minimum Wage;
- (b) with Overtime Pay for hours worked in excess of the Overtime Threshold;
- (c) with Vacation Pay on all amounts paid; and
- (d) with Public Holiday and Premium Pay.

**CONTRACTUAL DUTIES OWED TO CLASS MEMBERS**

11. As low skilled employees under the direct control and supervision of the Defendants, the Class Members relied on the Defendants to advise them properly regarding their employee status and eligibility for Minimum Wage, Overtime Pay, Vacation Pay, Public Holiday and Premium Pay and to fulfill their contractual and statutory employment responsibilities to keep track of and pay the Class Members at, or above, the Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay. Just Energy is/was in a position of power and direct control over the Class Members and the Class members were in a vulnerable position *vis-a-vis* the Defendants.

12. The Defendants owe contractual duties to the Class Members, including its contractual duty of good faith, all of which required, and continue to require, the Defendants to:

- (a) ensure that Class Members are properly classified as employees;
- (b) advise Class Members of their entitlement to the Minimum Wage, Overtime Pay and Vacation Pay;

- (c) ensure that the Class Members' hours of work are monitored and accurately recorded; and
- (d) ensure that Class Members are appropriately compensated at, or above, the Minimum Wage, for Overtime Pay, for Vacation Pay and for Public Holiday and Premium Pay.

### **DUTY OF CARE**

13. Just Energy owed the Class Members a duty of care based upon the special relationship that developed between them as a consequence of Just Energy retaining the Class Members to perform marketing services on Just Energy's behalf.

14. Just Energy owed the Class Members a duty to take reasonable steps to properly characterize the employment relationship when retaining the Class Members to market Just Energy contracts.

15. The Defendants' duty of care required the Defendants to:

- (a) ensure that Class Members are properly classified as employees;
- (b) advise Class Members of their entitlement to the Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay;
- (c) ensure that the Class Members hours of work are monitored and accurately recorded; and
- (d) ensure that Class Members are appropriately compensated at, or above, the Minimum Wage, for Overtime Pay, for Vacation Pay and for Public Holiday and Premium Pay.

**RESPONSIBILITIES OF SALES AGENT AND TREATMENT BY JUST ENERGY**

16. ~~From June 2012 until June 2013, Kordestani worked for Just Energy as a Sales Agent out of a sales office located in Ottawa, Ontario. From August 2012 until September 2013,~~ Omarali worked for Just Energy as a Sales Agent out of the Dundas sales office.

17. ~~Kordestani's~~ Omarali's duties and responsibilities as a Sales Agent included:

- (a) attending the Just Energy regional sales office between 9:00 a.m. and 9:30 a.m. to start work;
- (b) collecting blank contracts and promotional material at the regional sales office;
- (c) from approximately 9:30 a.m. to 12:00 p.m. each day, attend a meeting with other Sales Agents and the Just Energy Regional Director at the regional sales office to review sales statistics, sales scripts, sales tactics, sales role playing, marketing locations and sales targets for the day;
- (d) being assigned to a crew coordinator by the Regional Director and taken by the crew coordinator, by van, to a location with other Sales Agents to begin door-to-door marketing of Just Energy contracts;
- (e) between approximately 1:00 p.m. to 9:00 p.m., market Just Energy contracts door-to-door in a designated area using materials provided by Just Energy;
- (f) report all potential contracts to the regional sales office and Regional Director;
- (g) obey the direction of the Regional Director if directed to change marketing locations and report to the Regional Director on present locations; and
- (h) conclude the day at 9:00 p.m. by reporting to the assigned crew coordinator, who picked him up from his assigned location and dropped him back off at the regional sales office.

18. The Defendants required ~~Kordestani~~ Omarali to work between 60-72 hours per week without receiving the Minimum Wage, contrary to his contractual terms.



19. ~~Kordestani~~ Omarali relied on the Defendants in good faith and was unaware while working for the Defendants or afterwards that he was an employee and entitled to the Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay. At the time, ~~Kordestani~~ Omarali relied on the Defendants to properly classify him regarding his status as an employee and his entitlement to Minimum Wage, Overtime Pay, Vacation Pay, and Public Holiday and Premium Pay and was misled by the Defendants that he was not an employee of the Defendants.

20. ~~Kordestani~~ Omarali did not become aware that he was eligible as an employee for Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay because the Defendants had continually misrepresented to him his actual eligibility and entitlement to such pay.

21. ~~Kordestani's~~ Omarali's duties are consistent with the duties of all Sales Agents in the Class and the operations of Just Energy and the controls imposed by Just Energy on the Sales Agents.

22. The Defendants required explicitly, and/or implicitly, that ~~Kordestani~~ Omarali and the other Class Members work exclusively for Just Energy.

23. At all material times, ~~Kordestani,~~ Omarali and the other Class Members were explicitly directed how, where and when they could perform marketing duties for Just Energy.

24. The Defendants required that all Sales Agents attend at the regional sales office to begin work between 9:00 a.m. and 9:30 a.m. and perform marketing between 1:00 p.m. to 9:00 p.m., 5-6 days per week.

25. The Defendants required that Sales Agents travel to other cities during "Push Weeks" to market Just Energy contracts in new locations and that Sales Agents cover all costs related to travel, food and accommodation during those "Push Weeks".

26. As a Sales Agent, ~~Kordestani,~~ Omarali and all other Class Members worked between 60-72 hours per week including weekends. The Defendants were aware of, and encouraged ~~Kordestani,~~ Omarali and all other Class Members, to work those hours in excess of the

Overtime Threshold, which were necessary in order to comply with the enforced hours and structure of a Sales Agent workday. The Defendants required and/or permitted ~~Kordestani~~, Omarali and the other Class Members, to work hours in excess of the Overtime Threshold and failed or refused to provide them with Overtime Pay.

27. At all material times, ~~Kordestani~~, Omarali and the other Class Members were explicitly and incorrectly informed they were not employees of Just Energy.

28. The Defendants required ~~Kordestani~~, Omarali and the other Class Members to work hours in excess of the Overtime Threshold without Overtime Pay, contrary to their contractual terms.

29. The Defendants failed to compensate ~~Kordestani~~, Omarali and the other Class Members for Vacation Pay, contrary to their contractual terms.

30. The Defendants failed to compensate ~~Kordestani~~, Omarali and the other Class Members for Public Holiday and Premium Pay, contrary to their contractual terms.

#### **SYSTEMIC CLASSIFICATION AS “INDEPENDENT CONTRACTORS”**

31. The Defendants systemically classified all Sales Agents as “independent contractors” and required and/or permitted the Class Members to regularly work hours without receiving the Minimum Wage, Overtime Pay, Vacation Pay or Public Holiday and Premium Pay, under the misrepresentation from Just Energy that Sales Agents were independent contractors.

32. The Defendants were aware that the Class Members relied on the Defendants to advise them properly of their employment status and eligibility for Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay, and to fulfill their contractual and statutory employment responsibilities to keep track of and pay the Class Members for their hours worked.

33. The Defendants exerted pervasive pressure on Class Members to work hours in excess of the Overtime Threshold. If Class Members did not work the overtime as required to

complete their employment responsibilities, such Class Members were terminated because the Defendants would “cancel” their “independent contractor” agreement.

#### **SYSTEMIC BREACH OF THE *ESA***

34. The Defendants have systemically breached the provisions of the *ESA* with respect to all Class Members by :

- (a) failing to ensure that Class Members were properly classified as employees;
- (b) failing to advise Class Members of their entitlement to Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay;
- (c) failing to ensure that the Class Members’ hours of work were monitored and accurately recorded;
- (d) requiring and/or permitting the Class Members to work hours for which it failed to compensate at a rate equal to, or above, the Minimum Wage;
- (e) requiring and/or permitting the Class Members to work hours in excess of the Overtime Threshold but failing to ensure that Class Members were compensated for Overtime Pay;
- (f) failing to compensate Class Members for Vacation Pay; and
- (g) failing to compensate Class Member for Public Holiday and Premium Pay.

35. Just Energy’s misclassification of Sales Agents as purported independent contractors and denial of Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay to Class Members is in violation of the *ESA* and is unlawful.

36. To the extent that any contracts purport to designate the Class Members as independent contractors and exclude the Class Members from eligibility for the Minimum Wage, Overtime Pay, Vacation Pay, Public Holiday and Premium Pay or any other minimum requirement of the *ESA*, such contracts and or provisions are void and unenforceable.

**SYSTEMIC BREACH OF CONTRACT AND BREACH OF DUTY OF GOOD FAITH**

37. The Defendant systemically breached the contracts with the Class Members and the contractual duty of good faith owed to the Class Members by:

- (a) improperly and arbitrarily misclassifying the Class Members as independent contractors;
- (b) misrepresenting to the Class Members that the Class Members were independent contractors;
- (c) failing to monitor and keep track of the hours worked by the Class Members; and
- (d) requiring and/or permitting the Class Members to work regular hours and hours in excess of the Overtime Threshold but failing to compensate the Class Members as required for the Minimum Wage, Overtime Pay, Vacation Pay or Public Holiday and Premium Pay.

38. There was no legitimate basis for the Defendants' arbitrary designation of the Class Members as independent contractors and ineligibility for Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay, which was contrary to the employees' express or implied terms of contract with the Defendants. Such classification and exclusion is contrary to the terms of the *ESA*, which are incorporated as express or implied terms of the contracts.

39. Such breaches are ongoing and continuous in respect of the Class Members since at least 2012.

**SYSTEMIC NEGLIGENCE**

40. Just Energy owed ~~Kordestani~~, Omarali and the Class Members a duty to take reasonable steps to properly characterize the employment relationship when retaining the Class Members to market Just Energy contracts. Just Energy systemically breached that duty by:

- (a) improperly and arbitrarily misclassifying the Class Members as independent contractors;
- (b) misrepresenting to the Class Members that the Class Members were independent contractors;
- (c) failing to monitor and keep track of the hours worked by the Class Members; and
- (d) requiring and/or permitting the Class Members to work regular hours and hours in excess of the Overtime Threshold but failing to compensate the Class Members as required for the Minimum Wage, Overtime Pay, Vacation Pay or Public Holiday and Premium Pay.

41. As a result of Just Energy's negligence in mischaracterizing the relationship between Just Energy and the Class Members, the Class Members have suffered damages and losses, including lost Minimum Wages, Overtime Pay, Vacation Pay, Public Holiday and Premium Pay, and any consequential damages resulting from the determination that the Class Members are/were employees of the Defendants and not independent contractors, all of which were reasonably foreseeable to Just Energy.

#### **UNJUST ENRICHMENT**

42. The Defendant has been unjustly enriched as a result of receiving the benefit of the unpaid hours worked by the Class Members.

43. The Class Members have suffered a corresponding deprivation, in the form of the Minimum Wages, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay that is owed to them.

44. There is no juristic reason for the Defendants' unjust enrichment and the Class Members' corresponding deprivation. The systemic exclusion of the Class Members from their contractual and statutory entitlements is unlawful.

45. The Defendants' unjust enrichment has been continuous and ongoing since at least 2013.

### **DAMAGES**

46. As a result of the Defendants' breaches of the *ESA*, breaches of contract, negligence, and/or unjust enrichment, the Class Members have suffered damages and losses, including lost Minimum Wages, Overtime Pay, Vacation Pay, Public Holiday and Premium Pay, and any consequential damages resulting from the determination that the Class Members are/were employees of the Defendants and not independent contractors.

47. Furthermore, the Defendants' arbitrary and incorrect misclassification of the Class Members as independent contractors and exclusion from Minimum Wage, Overtime Pay, Vacation Pay and Public Holiday and Premium Pay, coupled with the Defendants' requirement that the Class Members work hours in excess the Overtime Threshold, was high handed and callous. The Defendants were in a position of power over low skilled and vulnerable employees and owed them a duty of good faith, which the Defendants flagrantly breached to increase its profits at the expense of the Class Members. Such conduct warrants an award of punitive damages.

48. Moreover, the Defendants' arbitrary and incorrect misclassification of the Class Members as independent contractors caused the Class Members to erroneously pay the employer component of CPP and/or EI contributions on their income. Such employer contributions ought to have been made by Just Energy on their behalves, instead the Class Members paid those contributions directly. The Defendants' misclassification thereby caused compensable damages to the Class Members for which sufficient reimbursement should be awarded.

49. The Plaintiff pleads and relies on upon the following statutes and regulations:

- (a) *Employment Standards Act, 2000*, S.O. 2000, c. 41;
- (b) *Class Proceedings Act, 1992*, S.O. 1992, c. 6.

- (c) Canada Pension Plan, R.S.C. 1985, c. C-8; and
  - (d) Employment Insurance Act, S.C. 1996, c. 23;
50. The Plaintiff proposes that this action be tried in Toronto.

**KOSKIE MINSKY LLP**  
900-20 Queen Street West  
Toronto, ON M5H 3R3

**David Rosenfeld LSUC#: 51143A**  
Tel: 416-595-2700  
Fax: 416-204-2894

**Jody Brown LSUC # 58844D**  
Tel: 416-595-2709  
Fax: 416-204-2815

Lawyers for the Plaintiff

**KIA KORDESTANI Haidar Omarali**  
**PLAINTIFF**

and

**JUST ENERGY GROUP INC., ET AL**  
**DEFENDANTS**

Court File No: CV-15-52749300CP

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **TORONTO**

Proceeding under the *Class Proceedings Act, 1992*

**AMENDED STATEMENT OF CLAIM**

**KOSKIE MINSKY LLP**  
900-20 Queen Street West  
Toronto, ON M5H 3R3

**David Rosenfeld LSUC#: 51143A**  
Tel: 416-595-2700  
Fax: 416-204-2894

**Jody Brown LSUC # 58844D**  
Tel: 416-595-2709  
Fax: 416-204-2815

Lawyers for the Plaintiffs



THIS IS **EXHIBIT “J”** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.



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

OCT 29 2021

By Omni Management Group, Claims Agent  
For U.S. Bankruptcy Court  
Southern District of Texas

**D&O PROOF OF CLAIM FORM  
FOR CLAIMS AGAINST  
DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES**

This form is to be used only by Claimants asserting a Claim against any Directors and/or Officers of the Just Energy Entities and NOT for Claims against the Just Energy Entities themselves. For Claims against the Just Energy Entities that are not captured in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website at <https://omniagentsolutions.com/justenergyclaims> or the Monitor's website at <http://cfcanda.fticonsulting.com/justenergy>.

**Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>.**

**1. Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim is being made against:**

Debtor(s): See Schedule "A" attached

**2A. Original Claimant (the "Claimant")**

Legal Name of Claimant:	<u>Haider Omarali, as representative plaintiff on behalf of class members in the</u>	Name of Contact	<u>David Rosenfeld</u>
Address	<u>20 Queen Street West, Suite 900</u>	Title	<u>Partner (Lawyer) at Koskie Minsky LLP</u>
		Phone #	<u>416-595-2700</u>
		Fax #	<u>416-204-2894</u>
City	<u>Toronto</u> Prov /State	City	<u>Ontario</u>
Postal/Zip Code	<u>M5H 3R3</u>	Email	<u>drosenfeld@kmlaw.ca</u>

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<sup>1</sup> The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the "Claims Procedure Order"), a copy of which is available on the Monitor's website at <http://cfcanda.fticonsulting.com/justenergy>.

**2B. Assignee, if claim has been assigned**

Legal Name of Assignee: _____	Name of Contact _____
Address _____	Title _____
_____	Phone # _____
_____	Fax # _____
City _____ Prov /State _____	Email _____
Postal/Zip Code _____	

**3. Amount and Type of D&O Claim**

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)	Currency	Amount of Pre-Filing D&O Claim <i>(including interest, if applicable, up to and including March 9, 2021)</i>	Amount of Restructuring Period D&O Claim
See Schedule "B" attached. <input checked="" type="checkbox"/>	CAD	\$105,854,794.52 <input checked="" type="checkbox"/>	

**4. Documentation**



Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

**5. Certification**

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this D&O Proof of Claim form must be true, accurate and complete. Filing a false D&O Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

<p>Signature: </p> <p>Name: <u>DAVID ROSENFELD</u></p> <p>Title: <u>Partner (Lawyer) at Koskie Minsky LLP</u></p>	<p>Witness<sup>2</sup>: </p> <p>(signature)</p> <p><u>ARYAN ZIAIE</u></p> <p>(print)</p>
<p>Dated at <u>Toronto</u> this <u>29th</u> day of <u>October</u>, 2021.</p>	

**6. Filing of Claims and Applicable Deadlines**

For Pre-Filing D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the “**Claims Bar Date**”).

For Restructuring Period D&O Claims, this D&O Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

In each case, Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

<sup>2</sup> Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

- 4 -

If located in Canada:

FTI Consulting Canada Inc.,  
 Just Energy Monitor  
 P.O. Box 104, TD South Tower  
 79 Wellington Street West  
 Toronto Dominion Centre, Suite 2010  
 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process  
 Email: claims.justenergy@fticonsulting.com  
 Fax: 416.649.8101

If located in the United States or  
 elsewhere:

Just Energy Claims Processing  
 c/o Omni Agent Solutions  
 5955 De Soto Ave., Suite 100  
 Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

**Failure to file your D&O Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.**

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## Schedule "A"

### Names and Positions of Directors against whom the Claim is being made:

#### **Directors of Just Energy Group Inc.**

- R. Scott Gahn – Director;
- Walter Higgins - Director;
- H. Clark Hollands – Director;
- Rebecca MacDonald – Director;
- Dallas H. Ross – Director;
- William F. Weld – Director;
- John A. Brussa – Director;
- Michael Kirby – Director;
- Brennan R. Mulcahy – Director;
- Brian R. D. Smith – Director;
- Patrick McCullough – Director;
- Brett Perlman – Director;
- James Lewis – Director;
- Deborah Merrill – Director;
- Ryan Barrington-Foote – Director;
- George Sladoje – Director;
- David F. Wagstaff – Director;
- Hugh D. Segal – Director;
- Gordon D. Giffin – Director;
- Ken Hartwick - Director;
- Brian R. D. Smith – Director;
- R. Roy McMurty – Director

#### **Directors of Just Energy Corp.**

- Jonah Davids - Director
- Michael Carter – Director;
- R. Scott Gahn – Director;
- James Brown – Director;
- Patrick McCullough – Director;
- Deborah Merrill – Director;
- James Lewis – Director;
- Beth Summers – Director;
- Ken Hartwick – Director;
- Brian R. D. Smith – Director;
- Bruce Gibson – Director;
- Gordon D. Giffin – Director;
- Hugh D. Segal – Director;

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- John Brussa – Director;
- Rebecca MacDonald – Director;
- Michael Kirby – Director;
- R. Roy McMurtry – Director.

To the extent that there may be other individuals who were directors of either Just Energy Group Inc. or Just Energy Corp. from 2012 onwards and are not listed above and therefore unknown to the claimant, this claim is also asserted against those former or current directors.

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### Schedule "B"

This claim is made on behalf of the class members in the Omarali v. Just Energy class action (the "Class Members"). The claim is asserted against the following directors of each of Just Energy Group Inc. and Just Energy Corp, who are claimed to be jointly and severally liable for the \$105,854,794.52 owing to the Class Members. The total number of Class Members who are creditors is estimated to be 7,900.

#### Just Energy Group Inc.

Year	<b>Just Energy Group Inc.</b> Director and Year of Appointment
2020 (July 7)	<ul style="list-style-type: none"> <li>• R. Scott Gahn – 2013</li> <li>• Walter Higgins – 2019</li> <li>• H. Clark Hollands – 2015</li> <li>• Rebecca MacDonald – 2001</li> <li>• Dallas H. Ross – 2017</li> <li>• William F. Weld – 2012</li> </ul>
2019 (May 15)	<ul style="list-style-type: none"> <li>• John A Brussa – 2001</li> <li>• R. Scott Gahn – 2013</li> <li>• H. Clark Hollands – 2015</li> <li>• Rebecca MacDonald – 2001</li> <li>• Patrick McCullough – 2018</li> <li>• Brett Perlman – 2013</li> <li>• Dallas H. Ross – 2017</li> <li>• William F. Weld – 2012</li> </ul>
2018 (May 25)	<ul style="list-style-type: none"> <li>• John A. Brussa – 2001</li> <li>• R. Scott Gahn – 2013</li> <li>• H. Clark Hollands – 2015</li> <li>• James Lewis – 2015</li> <li>• Rebecca MacDonald – 2001</li> <li>• Patrick McCullough – 2018</li> <li>• Deborah Merrill – 2015</li> <li>• Brett Perlman 2013</li> <li>• Dallas H. Ross – 2017</li> <li>• William F. Weld – 2012</li> </ul>
2017 (May 26)	<ul style="list-style-type: none"> <li>• Ryan Barrington-Foote – 2015</li> <li>• John A. Brussa – 2001</li> <li>• R. Scott Gahn – 2013</li> <li>• H. Clark Hollands – 2015</li> <li>• James Lewis – 2015</li> <li>• Rebecca MacDonald – 2001</li> </ul>



	<ul style="list-style-type: none"> <li>• Deborah Merrill – 2015</li> <li>• Brett Perlman – 2013</li> <li>• George Sladoje – 2012</li> <li>• William Weld - 2012</li> </ul>
2016 (May 27)	<ul style="list-style-type: none"> <li>• Rebecca MacDonald – 2001</li> <li>• James Lewis – 2015</li> <li>• Deborah Merrill – 2015</li> <li>• John A. Brussa – 2001</li> <li>• William F. Weld – 2012</li> <li>• George Sladoje – 2012</li> <li>• Brett Perlman – 2013</li> <li>• R. Scott Gahn – 2013</li> <li>• David F. Wagstaff – 2015</li> <li>• Ryan Barrington-Foote - 2015</li> <li>• H. Clark Hollands – 2015</li> </ul>
2015 (May 26)	<ul style="list-style-type: none"> <li>• Rebecca MacDonald – 2001</li> <li>• Hon. Hugh D. Segal – 2001</li> <li>• Hon. Michael Kirby – 2001</li> <li>• John A. Brussa – 2001</li> <li>• Hon. Gordon D. Giffin – 2006</li> <li>• William F. Weld – 2012</li> <li>• George Sladoje – 2012</li> <li>• Brett Perlman – 2013</li> <li>• R. Scott Gahn – 2013</li> </ul>
2014 (May 28)	<ul style="list-style-type: none"> <li>• Rebecca MacDonald – 2001</li> <li>• Hon. Hugh D. Segal – 2001</li> <li>• Hon. Michael Kirby - 2001</li> <li>• John A. Brussa – 2001</li> <li>• Hon. Gordon D. Giffin – 2006</li> <li>• William F. Weld – 2012</li> <li>• George Sladoje – 2012</li> <li>• Brett Perlman – 2013</li> <li>• R. Scott Gahn – 2013</li> </ul>
2013 (May 31)	<ul style="list-style-type: none"> <li>• Rebecca MacDonald – 2001</li> <li>• Hon. Hugh D. Segal – 2001</li> <li>• Hon. Michael Kirby – 2001</li> <li>• John A. Brussa – 2001</li> <li>• Hon. Gordon D. Giffin – 2006</li> <li>• Ken Hartwick – 2008</li> <li>• William F. Weld – 2012</li> <li>• George Sladoje - 2012</li> </ul>
2012 (May 31)	<ul style="list-style-type: none"> <li>• Rebecca MacDonald – 2001</li> <li>• Hon. Hugh D. Segal – 2001</li> </ul>

	<ul style="list-style-type: none"> <li>• Hon. Michael Kirby – 2001</li> <li>• John A. Brussa – 2001</li> <li>• Brian R. D. Smith – 2001</li> <li>• Hon. Gordon D. Giffin – 2006</li> <li>• Hon. R. Roy McMurty – 2007</li> <li>• Ken Hartwick – 2008</li> <li>• William F. Weld - 2012</li> </ul>
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**Just Energy Corp.**

Year	<b>Just Energy Corporation</b> Director and Year of Appointment
2021	<ul style="list-style-type: none"> <li>• Jonah Davids</li> <li>• Michael Carter</li> <li>• Robert Scott Gahn</li> </ul>
2020	<ul style="list-style-type: none"> <li>• James Brown</li> <li>• Jonah Davids</li> <li>• Michael Carter</li> <li>• Robert Scott Gahn</li> </ul>
2019	<ul style="list-style-type: none"> <li>• James Brown</li> <li>• Jonah Davids</li> <li>• Patrick McCullough</li> <li>• Robert Scott Gahn</li> </ul>
2018	<ul style="list-style-type: none"> <li>• Deborah Merrill</li> <li>• James Brown</li> <li>• James Lewis</li> <li>• Jonah Davids</li> <li>• Patrick McCullough</li> </ul>
2017 (May 26)	<ul style="list-style-type: none"> <li>• Deborah Merrill</li> <li>• Jonah Davids</li> <li>• James Lewis</li> </ul>
2016 (May 27)	<ul style="list-style-type: none"> <li>• Deborah Merrill</li> <li>• Jonah Davids</li> <li>• James Lewis</li> </ul>
2015	<ul style="list-style-type: none"> <li>• Deborah Merrill</li> <li>• Jonah Davids</li> </ul>

	<ul style="list-style-type: none"> <li>• James Lewis</li> </ul>
2014	<ul style="list-style-type: none"> <li>• Beth Summers</li> <li>• Deborah Merrill</li> <li>• James Lewis</li> <li>• Jonah Davids</li> <li>• Ken Hartwick</li> </ul>
2013	<ul style="list-style-type: none"> <li>• Ken Hartwick</li> <li>• Beth Summers</li> </ul>
2012	<ul style="list-style-type: none"> <li>• Brian Smith</li> <li>• Bruce Gibson</li> <li>• Gordon Giffin</li> <li>• Hugh Segal</li> <li>• John Brussa</li> <li>• Ken Hartwick</li> <li>• Rebecca Macdonald</li> <li>• Michael Kirby</li> <li>• Roy McMurtry</li> <li>• Beth Summers</li> </ul>

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## Schedule "C"

### The Basis of the Claim against Directors

1. This claim arises from a class action for unpaid wages brought against Just Energy Group Inc. ("JE"), Just Energy Corp. ("JEC") and Just Energy Ontario L.P. (collectively the "Defendants"), for the period of 2012 to date. The Proof of Claim is filed on behalf of all Class Members by the certified representative plaintiff in the class action (Haidar Omarali, referred to herein as the "Representative Plaintiff").
2. JE is a company incorporated under the Canada Business Corporations Act (R.S.C., 1985, c. C-44) ("CBCA").
3. JEC is a company incorporated under the Business Corporations Act, R.S.O. 1990, c. B.16 ("OBCA").
4. The Defendants misclassified class member employees as independent contractors. All of the Class Members worked for the Defendants in Ontario. As a result of JEC's misclassification, the Class Members were denied minimum protections under the *Employment Standards Act, 2002* ("ESA"), including but not limited to minimum wage, overtime, public and holiday pay and vacation pay.
5. The Class Members' employment relationships were with JE, JEC or both. In any event, JE and JEC were common employers of class members, as evidenced by the documentation filed with this Proof of Claim.
6. As set out in the Amended Statement of Claim filed with this Proof of Claim, the Class Members seek recovery from the Defendants for unpaid wages including minimum wage, overtime, holiday and vacation pay, in accordance with the ESA.
7. The Defendants have failed to pay any amounts owing to Class Members.
8. This CCAA proceeding will result in unsatisfied claims of Class Members.
9. In accordance with section 81 of the ESA each of the directors JE and JEC from 2012 onwards are liable for the unpaid wages claimed.
10. In addition, or in the alternative, in accordance with to section 131 of the OBCA, each of the directors of JEC from 2012 onwards are liable for the unpaid wages claimed.
11. In addition, or in the alternative, in accordance with to section 119 of the CBCA, the directors of JE from 2012 onwards are liable for the unpaid wages claimed.
12. The full amount owing by JE and JEC directors, jointly and severally, is **\$105,854,794.52**, comprising \$100,000,000 for the claim plus pre-judgment interest over a period of 2137 days – commencing May 4, 2015 (claim issuance date) and accruing to March 9, 2021 (CCAA filing

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date) – at a rate of 1% (based on the applicable pre-judgment interest rate at the second quarter of 2015).

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THIS IS **EXHIBIT "I"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.



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

OCT 29 2021

By Omni Management Group, Claims Agent  
For U.S. Bankruptcy Court  
Southern District of Texas

**PROOF OF CLAIM FORM  
FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES<sup>1</sup>**

**Note: Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>.**

**1. Name of Just Energy Entity or Entities (the “Debtor(s)”) the Claim is being made against<sup>2</sup>:**

Debtor(s): Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.

**2A. Original Claimant (the “Claimant”)**

Legal Name of Claimant:

Haider Omarali, as representative plaintiff on behalf of class members in the class action

Name of Contact

David Rosenfeld

Address

Title

Partner (Lawyer) at Koskie Minsky LLP

Phone #

416-595-2700

Fax #

416-204-2894

20 Queen Street West, Suite 900

City

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Ontario

Email

drosenfeld@kmlaw.ca

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<sup>1</sup> 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 Holdeco I Inc., JE Services Holdeco 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.

<sup>2</sup> List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “Claims Procedure Order”), a copy of which is available on the Monitor’s website at <http://efcanada.fticonsulting.com/justenergy>.

**2B. Assignee, if claim has been assigned**

Legal Name of Assignee: \_\_\_\_\_ Name of Contact \_\_\_\_\_

Address \_\_\_\_\_ Title \_\_\_\_\_

\_\_\_\_\_ Phone # \_\_\_\_\_

\_\_\_\_\_ Fax # \_\_\_\_\_

City \_\_\_\_\_ Prov \_\_\_\_\_ /State \_\_\_\_\_ Email \_\_\_\_\_

Postal/Zip Code \_\_\_\_\_

**3. Amount and Type of Claim**

The Debtor was and still is indebted to the Claimant as follows:

***Pre-Filing Claims***

Debtor Name:	Currency:	Amount of Pre-Filing Claim (including interest up to and including March 9, 2021) <sup>3</sup> :	Whether Claim is Secured:	Value of Security Held, if any <sup>4</sup> :
Just Energy Group Inc.	<b>CAD</b>	\$105,854,794.52 <sup>+</sup>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Just Energy Corp.	<b>CAD</b>	\$105,854,794.52 <sup>+</sup>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Just Energy Ontario L.P.	<b>CAD</b>	\$105,854,794.52 <sup>+</sup>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	

***Restructuring Period Claims***

Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	
			Yes <input type="checkbox"/> No <input type="checkbox"/>	

<sup>3</sup> Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

<sup>4</sup> If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.



#### 4. Documentation<sup>5</sup>



Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

#### 5. Certification

I hereby certify that:

1. I am the Claimant or an authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. All available documentation in support of this Claim is attached.

All information submitted in this Proof of Claim form must be true, accurate and complete. Filing a false Proof of Claim may result in your Claim being disallowed in whole or in part and may result in further penalties.

<p>Signature: </p> <p>Name: <b>DAVID ROSENFEELD</b></p> <p>Title: Partner (Lawyer) at Koskie Minsky LLP</p>	<p>Witness<sup>6</sup>: </p> <p>(signature)</p> <p><b>ARYAN ZIAIE</b></p> <p>(print)</p>
<p>Dated at <u>Toronto</u> this <u>29th</u> day of <u>October</u>, 2021.</p>	

#### 6. Filing of Claim and Applicable Deadlines

For Pre-Filing Claims (excluding Negative Notice Claims that are Pre-Filing Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on November 1, 2021 (the “**Claims Bar Date**”).

For Restructuring Period Claims (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

<sup>5</sup> If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

<sup>6</sup> Witnesses are required if an individual is submitting this Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date (the “**Restructuring Period Claims Bar Date**”).

In each case, Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent’s online claims submission portal which can be found at <https://omniagentsolutions.com/justenergyclaims>. If not submitted at the online portal, Proofs of Claim must be delivered to the Claims Agent or the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc.,  
Just Energy Monitor  
P.O. Box 104, TD South Tower  
79 Wellington Street West  
Toronto Dominion Centre, Suite 2010  
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process  
Email: [claims.justenergy@fticonsulting.com](mailto:claims.justenergy@fticonsulting.com)  
Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing  
c/o Omni Agent Solutions  
5955 De Soto Ave., Suite 100  
Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent’s online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

**Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities’ CCAA proceedings with respect to any such Claims.**

**Schedule "A"****Calculation For Amount Claimed**

The amount claimed including pre-filing interest is **\$105,854,794.52**. The calculation for this amount is set out below.

The statement of claim for the Omarali v. Just Energy class action was issued on May 4, 2015. The claim amount is \$100,000,000. The applicable pre-judgment interest is 1%, which rate is used for pre-filing interest. Annual pre-judgment interest on the claim amount is therefore \$1,000,000 (1% of \$100,000,000). Daily interest is \$2,739.73 (\$1,000,000 divided by 365). The number of days between the class action filing date (May 4, 2015) and the CCAA proceeding filing date (March 9, 2021) is 2,137. Accordingly, the full amount of pre-filing interest is \$5,854,794.52 (\$2,739.73 X 2,137 days). That interest amount, added to \$100,000,000, equals \$105,854,794.52.

CONFIDENTIAL

Omni

CNANFARA@OSLER.COM

Wednesday, November 10, 2021 2:17:55 PM

# KOSKIE MINSKY

October 29, 2021

**Aryan Ziaie**  
Direct Dial: 416-595-2104  
aziaie@kmlaw.ca

**BY EMAIL – [claims.justenergy@fticonsulting.com](mailto:claims.justenergy@fticonsulting.com)**

FTI Consulting Canada Inc.  
Just Energy Monitor  
P.O. Box 104, TD South Tower  
79 Wellington Street West  
Toronto Dominion Centre, Suite 2010  
Toronto, ON M5K 1G8

Attention: Just Energy Claims Process

Dear Monitor:

**Re: *Omarali v. Just Energy Group Inc. et al.***  
**Court File No. CV-15-52749300 CP**  
**Class Members' Claims in the Just Energy CCAA Proceeding**

Our client, Haidar Omarali, is filing a Proof of Claim Form and D&O Proof of Claim Form on behalf of class members in the class proceeding bearing Court File No. CV-15-52749300 CP (*Omarali v. Just Energy*). Both Proof of Claim Forms are enclosed.

You will shortly receive, by TitanFile, the following documentation filed in support of both Proof of Claim Forms (pursuant to section 4 of each form):

1. Amended Statement of Claim;
2. Plaintiff's Motion Record filed in support of a summary judgment motion returnable June 11-13, 2019 (the "**SJM**"), Volumes 1-7;
3. Transcript Brief filed in connection with the SJM; and
4. Moving Factum filed in connection with the SJM.

Please also note that we have provided: (i) at Schedule "A" to the Just Energy Proof of Claim Form, a calculation explaining the amount claimed; and (ii) at Schedule "C" to the D&O Proof of Claim Form, an explanation of the basis for the claim against the directors.

Yours truly,

**KOSKIE MINSKY LLP**



Aryan Ziaie  
AZ/sr

C James Harnum, David Rosenfeld – Koskie Minsky LLP (by email)

THIS IS **EXHIBIT "L"** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.



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

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**NOTICE OF REVISION OR DISALLOWANCE****For Persons who have asserted D&O Claims against the  
Directors and/or Officers of the Just Energy Entities<sup>1</sup>**

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TO: **Haidar Omarali as Representative Plaintiff (the “Claimant”)**

David Rosenfeld (counsel for the Representative Plaintiff)  
[drosenfeld@kmlaw.ca](mailto:drosenfeld@kmlaw.ca)  
Koskie Minsky LLP  
20 Queen Street West  
Suite 900, Box 52  
Toronto, Ontario M5H 3R3

RE: Claim Reference Number: DO-5005-1

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/>.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

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<sup>1</sup> The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing D&O Claim	Beth Summers Brennan R. Mulcahy Brett Perlman Brian Smith Brian R. D. Smith Bruce Gibson Dallas H. Ross David F. Wagstaff Deborah Merrill George Sladoje H. Clark Hollands Hon. Gordon D Giffin Hon. Hugh D. Segal Hon. Michael Kirby Hon. R. Roy McMurty James Brown James Lewis John A. Brussa Jonah Davids Ken Hartwick Michael Carter Patrick McCullough Rebecca MacDonald Robert Scott Gahn Ryan Barrington-Foote Walter Higgins William F. Weld		\$105,854,794.52	\$0	\$0
B. Restructuring Period D&O Claim			\$	\$	\$
<b>C. Total Claim</b>	As listed above		\$105,854,794.52	\$0	\$0

**Reasons for Revision or Disallowance:**

See attached Schedule A.

**SERVICE OF DISPUTE NOTICES**

**If you intend to dispute this Notice of Revision or Disallowance**, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

**If you agree with this Notice of Revision or Disallowance**, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor  
P.O. Box 104, TD South Tower  
79 Wellington Street West  
Toronto Dominion Centre, Suite 2010  
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process  
Email: claims.justenergy@fticonsulting.com  
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.


The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>.

**IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

**DATED** this 2<sup>nd</sup> day of February, 2022.

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

Per: \_\_\_\_\_

  
Jim Robinson  
Senior Managing Director



## SCHEDULE A

### Background

This Claim (the “**D&O Claim**”) is advanced in connection with a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Class Action**”). The representative plaintiff in the Class Action (the “**Claimant**”) has also filed an ordinary Proof of Claim in this claims process in respect of the Class Action (the “**Class Action Claim**”).

The Class Action was brought against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the “**Specified JE Entities**”) on behalf of a class of “[A]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement” (“**Class Members**”). The Class Action alleges, among other things, that the Specified JE Entities misclassified the Class Members as independent contractors and have improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the “**ESA**”) (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members’ behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Class Action also claims punitive, aggravated and exemplary damages. The directors and officers of the Specified JE Entities (listed in Schedule ● to the Proof of Claim) have not been named as defendants in the Class Action.

The D&O Claim alleges that the directors of the Just Energy Entities named in the Proof of Claim (the “**Directors**”) are liable to the Class Members for alleged unpaid wages pursuant to section 81 of the ESA; section 131 of the Ontario *Business Corporations Act* (the “**OBCA**”), and/or section 119 of the *Canada Business Corporations Act* (the “**CBCA**”).

For the reasons outlined below, the Just Energy Entities, in consultation with the Monitor, disallow the D&O Claim in its entirety.

### **D&O Claim is Entirely Contingent on Class Action Claim, Which Has Been Disallowed**

The D&O Claim is not independent, but rather entirely contingent on the success of the Class Action Claim. The Class Action Claim has been disallowed in its entirety for the reasons set out in the Notice of Revision or Disallowance in respect of such claim (which reasons are fully adopted and referentially incorporated herein). Therefore, there is no basis for recovery as against the Directors.

### **D&O Claim is Untimely and Statute Barred / JE Entities and Directors are Materially Prejudiced by Delay**

The D&O Claim was filed over six (6) years after the Class Action was filed and the D&O Claim does not assert any “new knowledge” relating to the facts giving rise to the Class Action Claim that was not otherwise known to the Claimant at the time the Class Action Claim was commenced. Accordingly, the D&O Claim is barred by operation of the *Limitations Act, 2002* as well as by the limitations in the applicable statutes and by common law doctrines, including laches and abuse of

process. The Claimant made a strategic choice not to pursue the Directors as part of the Class Action, and must be accountable for that choice.

Further, the excessive and undue delay in advancing a claim against the Directors has caused material prejudice to the JE Entities and to the Directors. For example, given that the Class Action, as filed and subsequently certified, did not assert any claims whatsoever against the Directors or otherwise contemplate the personal liability of directors and officers, the Just Energy Entities rightly did not provide a claim or provide notice to the insurer who underwrote the applicable directors' and officers' coverage when the Class Action was issued or certified. The belated attempt to pursue the Directors personally more than six (6) years later has resulted in prejudice to the JE Entities and the Directors, including a likely coverage dispute.

Several of the named Directors ceased to hold office years ago.

### **D&O Claim Constitutes Improper Attempt to Expand the Class Action**

The D&O Claim amounts to an improper expansion of the scope of the Class Action to add new defendants more than six (6) years after the Class Action was filed. The Class Action was certified as against the Specified JE Entities only in relation to the specified common issues and the damages sought in the Class Action. As a matter of law and equity, the Claimant cannot now, more than half a decade later, properly seek to add the Directors as defendants to the Class Action and to seek to recover a "wages" claim as opposed to a "damages" claim. Amongst other things, the Claimant would need to obtain leave from the Court to amend the pleadings and would need to obtain class certification in respect of such amended pleadings.

### **D&O Claim is An Abuse of Process and Brought in Bad Faith**

The D&O Claim improperly and belatedly seeks to add the Directors to a Class Action that was filed more than six (6) years ago in order to gain leverage in respect of the underlying Class Action Claim, which is indisputably a contingent, unsecured, pre-filing liability. The D&O Claim is a transparent and purely tactical attempt to obtain more favourable treatment of a pre-filing claim to the detriment of other creditors and the estate, and thus amounts to an abuse of process.

### **Directors Are Not Liable For Amounts Claimed**

In addition and/or in the alternative, the Directors are not liable for the amounts claimed. As noted, the D&O Claim is entirely contingent on the amounts claimed in the Class Action. However, the amounts claimed in the Class Action are not for unpaid "wages" pursuant to the ESA or "debts for services performed" pursuant to the CBCA and OBCA for which directors can be *per se* personally liable in certain circumstances by virtue of holding office at the relevant time. Rather, the Class Representative seeks damages in the Class Action resulting from alleged misclassification. Indeed, in connection with the Class Action, the Claimant specifically sought to have "damages" awarded on an aggregate basis. The court rejected the Claimant's argument, determining that *damages* needed to be assessed on an individual basis.

Given that director liability for unpaid wages is an exception to the principles of separate corporate personality, provisions imposing personal liability on directors must be interpreted strictly and narrowly. Individuals who have been misclassified are entitled to seek *damages* resulting from

the misclassification as contemplated by the Class Action itself, and not to *wages* or *debts for services performed*.

While directors may be personally liable for unpaid wages to employees in order to ensure that the directors do not permit the company to continue using the employees' services when the corporation is in financial difficulty and no longer able to pay for them, directors' personal liability does not extend to ensuring all workers are properly classified for statutory and common law purposes or to indemnifying those workers for damages if the corporation is later found to have failed to do so.

### **Preconditions for Director Liability Have Not Been Met**

In addition and in the alternative to the above, and in any event, pursuant to the ESA, OBCA and CBCA, personal liability for directors and officers only arises once the company has been sued with judgment obtained and has failed to pay some or all of the amount owing. The precondition has not been satisfied in these circumstances given that the Class Action has been stayed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) dated March 9, 2021, as amended and restated on March 19, 2021 (the "Stay").

Moreover, the alternative preconditions for director and officer liability in the ESA, OBCA and CBCA have plainly not been met in this case, namely:

ESA:

- Section 81(a): the employee must cause a claim for unpaid wages to be filed with the receiver appointed by a court with respect to the employer or with the employer's trustee in bankruptcy and the claim has not been paid. This condition has not been met because the Just Energy Entities have not filed for bankruptcy and there is no appointed receiver or trustee in bankruptcy.
- Section 81(b): an employment standards officer has made an order that the employer is liable for wages. This condition has not been met.
- Section 81(c): an employment standards officer has made an order that a director is liable for wages. This condition has not been met.
- Section 81(d): the Ontario Labour Relations Board has issued a prescribed order under section 119. This condition has not been met.

OBCA:

- Section 131(2): the corporation goes into liquidation, is ordered to be wound up or makes an authorized assignment under the *Bankruptcy and Insolvency Act* (the "BIA"), or a receiving order under the BIA is made against it, and, in any such case, the claim for the debt has been proved. This condition has not been met.

CBCA:

- Section 119(2)(b): the corporation has commenced liquidation and dissolution proceedings or has been dissolved and a claim for the debt has been proved within six months after the earlier of the date of commencement of the liquidation and dissolution proceedings and the date of dissolution. This condition has not been met.

- Section 119(2)(c): the corporation has made an assignment or a bankruptcy order has been made against it under the BIA and a claim for the debt has been proved within six months after the date of the assignment or bankruptcy order. This has condition has not been met.

### **Additional Issues and Limitations**

- In the further alternative, the individual Directors, if liable at all in respect of the D&O Claim (which is denied), could only be liable for the prescribed quantum set out in the ESA, OBCA and CBCA, as applicable, and only in relation to amounts that were actually unpaid in relation to specific individuals who were engaged during their tenure as Directors. It is not legally sustainable to simply name all the Directors who ever held office during the certified class period and seek to affix them with joint and several liability for the entire amount potentially owing to the class, which the Claimant has purported to do in the D&O Claim.
- Pursuant to the OBCA and the ESA, the quantum of any potential liability for the Directors (if all the other preconditions are met) is limited to six months' wages and 12 months' accrued vacation pay. Under the CBCA, liability is limited to 6 months' wages.
- Even if any such amount is properly recoverable from the Directors (which is denied), an individual worker would have to first prove his or her entitlement to unpaid wages, based on an individual assessment of hours worked on a week-by-week basis and the resulting wage and related entitlements. If the corporation then does not pay that amount, the individual would have to assert that amount against those individual directors or officers (and only those individuals), who served in that capacity during the period when the individual worked. And the quantum of any amount that could be recovered from those individual directors or officers who held office at the time would be subject to the above statutory quantum limits.
- Additionally, the Specified JE Entities' independent contractor program terminated in 2017. Therefore, only those individual directors or officers serving prior to 2017 can be liable for any unpaid "wages". The D&O Claim improperly names directors and officers specifically in respect of the years 2018, 2019, 2020 and 2021, and is therefore overly broad.
- The D&O Claim is too contingent, speculative and remote to permit recovery; in the alternative, the D&O Claim is so contingent, speculative and remote that it has an effective value of \$0.

THIS IS **EXHIBIT “K”** REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER SWORN BEFORE ME over video teleconference this 12th day of May, 2022 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.



---

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

---

**NOTICE OF REVISION OR DISALLOWANCE****For Persons who have asserted Claims against the Just Energy Entities<sup>1</sup>**

---

TO: Haidar Omarali as Representative Plaintiff (the “**Claimant**”)

David Rosenfeld (counsel for the Representative Plaintiff)

[drosenfeld@kmlaw.ca](mailto:drosenfeld@kmlaw.ca)

Koskie Minsky LLP

20 Queen Street West

Suite 900, Box 52

Toronto, Ontario M5H 3R3

RE: Claim Reference Numbers: PC-11127-1, PC-11127-2 & PC-11127-3

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated September 15, 2021 (the “**Claims Procedure Order**”). You can obtain a copy of the Claims Procedure Order on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/>.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy Entities, in consultation with the Monitor, have reviewed your Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be treated as follows:

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<sup>1</sup> The “**Just Energy Entities**” are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Type of Claim	Applicable Debtor(s)	Amount as submitted		Amount allowed by the Just Energy Entities	
		Original Currency		Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	\$105,854,794.52	\$0	\$0
B. Restructuring Claim	N/A				
<b>C. Total Claim</b>	Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.	CAD	\$105,854,794.52	\$0	\$0

**Reasons for Revision or Disallowance:**

See attached Schedule A.

**SERVICE OF DISPUTE NOTICES**

**If you intend to dispute this Notice of Revision or Disallowance**, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

**If you agree with this Notice of Revision or Disallowance**, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor  
P.O. Box 104, TD South Tower  
79 Wellington Street West  
Toronto Dominion Centre, Suite 2010  
Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process  
Email: claims.justenergy@fticonsulting.com  
Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://cfcanada.fticonsulting.com/justenergy>.

**IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.**

**DATED** this 2<sup>nd</sup> day of February, 2022.

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

Per: \_\_\_\_\_



Jim Robinson  
Senior Managing Director



## SCHEDULE A

The Claimant advances a claim against Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (the “**Specified JE Entities**”) in the amount of \$105,854,794.52 based on a certified class action filed in the Ontario Superior Court of Justice on May 4, 2015 (as amended on November 17, 2015), titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Class Action**”).

The Just Energy Entities, in consultation with the Monitor, disallow the Claim in its entirety.

### **Status of Litigation**

The Class Action was brought against the Specified JE Entities on behalf of a class of “[a]ny person, since 2012, who worked or continues to work for Just Energy in Ontario as a Sales Agent pursuant to an independent contractor agreement” (“**Class Members**”). The Class Action alleges that the Specified JE Entities misclassified the Class Members as independent contractors and improperly denied them the benefits prescribed in the *Employment Standards Act, 2000* (the “**ESA**”) (including minimum wage, overtime pay, vacation pay, and public holiday pay), and contributions on the Class Members’ behalf pursuant to the *Canada Pension Plan* and the *Employment Insurance Act*. The Claimant also claims punitive, aggravated and exemplary damages.

On July 27, 2016, the Court certified the Class Action and 13 common issues. On June 12, 2019, the Claimant brought a summary judgement motion, which the Court dismissed on the basis that a full trial was necessary. The Class Action has been stayed pursuant to the Initial Order.

### **Class Members are Not Employees**

The Class Members are in both form and substance independent contractors and not employees.

The relationship was governed by an “Independent Contractor Agreement” freely executed by each Class Member pursuant to which the parties expressly agreed that their relationship was that of an independent contractor relationship and not that of an employment relationship.

Further, the Class Members had a significant degree of control in the performance of their work, including by setting their own days of work, hours of work, time off work, work location, sales methods, and whether or not to engage in several forms of sales. Further, Class Members were compensated solely through commission on sales and were responsible for their own business expenses. As such, their opportunity for profit and their risk of loss depended entirely on their individual efforts and choices.

The alleged control that the Specified JE Entities exercised over the Class Members referenced in the documents filed in support of the Claim was primarily exercised by the applicable regulator, the Ontario Electricity Board (the “**OEB**”), and not the Specified JE Entities. The OEB required Class Members to wear identification badges; follow prescribed content in sales scripts; conduct verification calls to finalize energy contracts; and comply with requirements regarding interacting with consumers in the course of selling energy. The relationship between the Class Members and the Specified JE Entities was not characterized by the Specified JE Entities’ control over the Class

Members, for which reason the Class Members are not “employees” of the Specified JE Entities for the purpose of the ESA, CPP or EI.

### **Class Members Fall Within “Salesperson” Exemption**

In the alternative, even if the Class Members are “employees” pursuant to the ESA, they indisputably fall within the “salesperson” exemption in section (2)(h) of Ontario Regulation 285/01 and are therefore ineligible for minimum wage, overtime, public holiday pay and vacation pay. The exemption applies to individuals who satisfy the following: (1) remuneration takes the form of commissions (in whole or in part); (2) those commissions are calculated on sales (or offers to purchase); (3) the sales relate to goods or services; and (4) the sales are made away from the employer’s place of business.

The Claimant does not dispute that the first three criteria are met. The fourth criterion – which the Claimant argues is not met – has clearly been satisfied in the present case. Indeed, this very issue has been considered by courts in the United States relative to an analogous “salesperson” exemption pursuant to the *Fair Labor Standards Act* in respect of the Just Energy entities and the courts have repeatedly found that the salespeople in fact made sales away from the employer’s place of business. For example, in *Flood v. Just Energy Mktg. Corp.*, 904 F.3d 219 (2d Cir. 2018), the Second Circuit Court of Appeals found that the salespeople for Just Energy were not just promoting the products or advertising them; they were trying to persuade specific customers to sign up then-and-there for an energy plan, which the court found constituted making a sale away from the employer’s business. The courts reached the same conclusion in *Dailey v. Just Energy Mktg. Corp.*, 2015 U.S. Dist. LEX IS 97103 (N.D. Cal.).

### **Class Members are Not Route Salespersons**

The Class Action alleges that the Class Members do not fall within the “salesperson” exemption because they are “route salespersons”, which are exceptions to the “salesperson” exemption. This position is not tenable. It is established law that a route salesperson is a worker who drives an employer-owned vehicle to deliver the employer’s products to established customers along a specified route on a prescribed schedule, and the sales function is generally ancillary to the delivery function.<sup>2</sup> Such is clearly not the role of the Class Members: the Class Members’ sales function was integral, rather than ancillary, to their function which was directed toward non- established customers and undertaken by the Class Members on their own schedules in the location(s) of their choice.

### **Additional Bases For Denial of Claim**

In addition and in any event, the Claim is too contingent, speculative, and remote to permit recovery. Additional bases militating against any recovery include:

- Significant parts of the Claim are barred by operation of the *Limitations Act, 2002* and the time limits under the ESA. In particular, the Class Action was commenced on May 4, 2015.

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<sup>2</sup> See, e.g., *Decision No. 1724/11*, 201 I O.N.W.S.I.A.T.D. 2860.; *Canadian Union of Operating Engineers and General Workers (CUOE) v. Red Cmpef Food Systems Inc.*, 200 I CanLII 5016 (O.L.R.B.); and *Chester v. Pepsi-Cola Canada Ltd.*, 2005 SKQB 110.

Therefore, all claims for amounts to be paid prior to May 4, 2013 are precluded by the two year limitation period prescribed in the *Limitations Act, 2002*.

- There is insufficient supporting documentation in support of the quantification of any damages. By definition, the claim of each Class Member must be quantified through individualized assessments based on each worker's individual circumstances and experience, as a precondition for any recovery. The Claimant has failed to adduce any (let alone adequate) evidence of actual losses or damages for any of the Class Members.

### **Claim is Vastly Overstated**

In the further alternative, even if the Claim has some merit (which is denied), the quantum of damages claimed is vastly overstated. Among other issues, (i) the vast majority (approximately 7,000 of the 7,900) Class Members are clearly statute barred from bringing a claim, and (ii) a significant proportion, if not the majority, of the sales agents with a potentially timely claim performed little or no actual work for the Specified JE Entities following their execution of the independent contractor agreement.

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 14487893 CANADA INC.

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

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE INSURERS**  
**(Prior Acts Exclusion)**

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

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 14487893 CANADA INC.

**MOTION RECORD  
Returnable September 10, 2024**

August 30, 2024

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Lawyers for the Court-appointed Monitor,  
FTI Consulting Canada Inc.

**TO: SERVICE LIST**

# INDEX

Court File No. CV-24-00717340-00CL

**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 14487893 CANADA INC.

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<b>Tab</b>	<b>Document</b>
<b>1</b>	Notice of Motion dated August 30, 2024
<b>2</b>	Seventeenth Report of the Court-appointed Monitor dated August 30, 2024
<b>3</b>	Stay Extension Order

**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 14487893 CANADA INC.

APPLICANT

**NOTICE OF MOTION  
(MOTION FOR STAY EXTENSION)**

FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the “**Monitor**”), and pursuant to the authorities granted to the Monitor in the Monitor’s Enhanced Powers Order (as defined below), will make a motion before the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on September 10, 2024 at 12:45 p.m., or as soon after that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

**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 extending the stay of proceedings to and including January 31, 2025.

**THE GROUNDS FOR THE MOTION ARE:**

***Background***

2. On March 9, 2021, Just Energy Group Inc. and certain of its affiliates (the “**Initial Applicants**”) obtained protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order of the Court. The Court granted an Amended and Restated Initial Order on March 19, 2021, and the Second Amended and Restated

Initial Order on May 26, 2021. The CCAA proceedings were subsequently recognized as foreign main proceedings by the United States Bankruptcy Court of the Southern District of Texas.

3. On November 3, 2022, the Court granted an Order that approved that certain transaction pursuant to which the purchaser purchased all of the assets and liabilities of the Initial Applicants, save and except for, among other things, (i) certain excluded entities, and (ii) certain excluded assets, excluded contracts and excluded liabilities, which were vested in two newly-formed companies (14487893 Canada Inc. and 11368, LLC) that were added as applicants to these proceedings (the “**ResidualCos**” and together with the excluded entities, the “**Remaining Entities**”).

4. On November 3, 2022, the Court also granted the Monitor’s Enhanced Powers Order (the “**Monitor’s Enhanced Powers Order**”), pursuant to which, the Monitor is authorized and entitled to, but is not required, among other things, (i) cause the ResidualCos to take any and all actions and steps, and execute agreements and documents on behalf of the ResidualCos, (ii) exercise any power which may be properly exercised by any board of directors of the ResidualCos, (iii) assign any of the ResidualCos into bankruptcy, and the Monitor is entitled (but not obligated) to act as a trustee in such bankruptcies, and (iv) cause the dissolution or winding-up of any of the Remaining Entities.

5. Pursuant to the transaction, a \$1.9 million administrative reserve was paid to the Monitor in trust (the “**Administrative Reserve**”) for payment of the reasonable fees and costs of the Monitor and its professional advisors and the professional advisors of the Just Energy Entities for services performed after the transaction closing date, including the costs to wind-down and/or dissolve and/or bankrupt each of the Remaining Entities. Any unused portion of the Administrative Reserve will be returned to Just Energy Group Inc.

6. The transaction closed on December 16, 2022, and the reverse vesting order took effect. Most of the Initial Applicants have either exited the CCAA proceedings or entered into and/or completed bankruptcy, dissolution, or other wind-down procedures in their respective jurisdictions.

7. Only 14487893 Canada Inc. remains as an Applicant in the CCAA proceedings.

8. The stay of proceedings has been extended from time to time, including most recently to and including September 30, 2024.

#### *Update on Remaining Entities*

9. As of the date of the Monitor's Sixteenth Report, effectively all Remaining Entities had either i) commenced, or ii) commenced and completed, insolvency proceedings in their respective jurisdiction with the exception of 14487893 Canada Inc. and Just Energy Services Limited, which is not an Applicant and domiciled in Barbados (the "**Barbadian Entity**").

10. Given the Barbadian Entity is insolvent, the Monitor engaged a local insolvency trustee and local counsel (collectively, the "**Barbados Advisors**") to petition the Barbadian Entity into bankruptcy in Barbados. In August 2024 with the assistance of the Barbados Advisors, 14487893 Canada Inc. at the direction of the Monitor filed a petition in bankruptcy against the Barbadian Entity (the "**Bankruptcy Petition**") to the Barbados High Court of Justice, Civil Division (the "**Barbados Court**"). A date has not yet been fixed by the Barbados Court to hear the Bankruptcy Petition.

11. At present, the Monitor does not intend to wind down the Applicant until the matter of the Omarali Class Action, which is defined and described in greater detail in the Monitor's Fifteenth Report, Sixteenth Report and Seventeenth Report is resolved. A full-day hearing has been scheduled in respect of Omarali Class Action for September 9, 2024, the outcome of which the Monitor intends to report on in its next report to the Court.

#### *Extension of Stay of Proceedings*

12. The current stay of proceedings expires on September 30, 2024. The Monitor is seeking an extension to the stay of proceedings up to and including January 31, 2025, which will allow the Monitor to understand and report on the required next steps with respect to the Omarali Class Action following the decision of the Court on the scheduled full-day hearing, obtain an order of the Barbados Court regarding the Bankruptcy Petition, and attend to ancillary matters.

13. Subject to the outcome of the full-day hearing and any required next steps regarding the Omarali Class Action, the Monitor intends to bring a motion before the Court as soon as possible

and ideally before January 31, 2025 for the termination of these CCAA Proceedings on full notice to all stakeholders.

14. There are sufficient funds in the Administrative Reserve in respect of the proposed extended stay period.

***Other Grounds***

15. In addition to the other grounds discussed in this Notice of Motion, the Monitor relies 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; and
- (c) such further and other grounds as the lawyers may advise.

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

16. The Seventeenth Report of the Monitor dated August 30, 2024.

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

August 30, 2024

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Lawyers for the Court-appointed Monitor,  
FTI Consulting Canada Inc.

**TO: THE SERVICE LIST**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceedings commenced at Toronto

**NOTICE OF MOTION**

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Lawyers for the Court-appointed Monitor,  
FTI Consulting Canada Inc.

**TAB 2**

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

**14487893 Canada Inc.**

**SEVENTEENTH REPORT OF FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS COURT-APPOINTED MONITOR**

**August 30, 2024**



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

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF 14487893 CANADA INC.

APPLICANT

**SEVENTEENTH REPORT OF THE MONITOR**

**INTRODUCTION**

1. Pursuant to an Order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 9, 2021 (the “**Filing Date**”), Just Energy Group Inc. (“**Just Energy**”) and certain of its affiliates (collectively, the “**Original Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C., c. C-36, as amended (the “**CCAA**” and in reference to the proceedings, the “**CCAA Proceedings**”).
2. Pursuant to the Initial Order, among other things: (a) a stay of proceedings (the “**Stay of Proceedings**”) was granted; (b) the protections of the Initial Order, including the Stay of Proceedings, were extended to certain subsidiaries of Just Energy that are partnerships (collectively with the Original Applicants, the “**Just Energy Entities**”); (c) FTI Consulting Canada Inc. was appointed as Monitor of the Just Energy Entities (in such capacity, the “**Monitor**”); and (d) the Court approved a debtor-in-possession interim financing facility in the maximum principal amount of US\$125 million.
3. The Initial Order was amended and restated on March 19, 2021 and May 26, 2021 (the “**Second ARIO**”).

4. On March 9, 2021, Just Energy, in its capacity as foreign representative (in such capacity, the “**Foreign Representative**”), commenced proceedings under Chapter 15 of the United States Bankruptcy Code (the “**Chapter 15 Proceedings**”) for each of the Just Energy Entities with the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). On April 2, 2021, the U.S. Court granted an Order recognizing the CCAA Proceedings as foreign main proceedings (the “**Final Recognition Order**”).
  
5. On November 3, 2022, the Court granted an Order (the “**Reverse Vesting Order**”) that, among other things:
  - (a) approved that certain stalking horse transaction sale agreement and the transaction contemplated thereby (the “**Transaction**”);
  - (b) ordered the following upon closing of the Transaction:<sup>1</sup>
    - (1) that the Excluded Assets be transferred to and vested in two residual companies (together, the “**ResidualCos**”): one for Excluded Assets with respect to Acquired Entities formed or incorporated in the United States (being 11368, LLC), and one for Excluded Assets with respect to Acquired Entities formed or incorporated outside of the United States (being 14487893 Canada Inc.) (the “**Canadian ResidualCo**”);
    - (2) that all Excluded Contracts and Excluded Liabilities of the Acquired Entities be transferred to and vested in the ResidualCos, and the Acquired Entities be forever discharged and released from such Excluded Contracts and Excluded Liabilities and related claims and encumbrances;
    - (3) that the Acquired Entities be removed as Applicants in these CCAA Proceedings, and released from the Second ARIO and all other

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<sup>1</sup> All capitalized terms used in this sub-paragraph are as defined in the stalking horse transaction agreement unless otherwise noted.

Orders granted in the CCAA Proceedings (excluding the Reverse Vesting Order);

- (4) that the ResidualCos be added as Applicants to these CCAA Proceedings (together with the Excluded Entities<sup>2</sup>, the “**Remaining Entities**”);
- (c) granted certain releases and exculpations with respect to, among others, the current and former directors, officers, employees, legal counsel and advisors of the Just Energy Entities and the ResidualCos, the Monitor and its legal counsel, the Purchaser and its current and former directors, officers, employees, legal counsel and advisors;
- (d) notwithstanding the above and subject to the provisions of the Reverse Vesting Order, ordered that neither Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P. (together, the “**Specified JE Entities**”) nor their current and former directors would be released from any claim or potential claim existing up to the effective time of the Transaction in any way connected with the action commenced in the Ontario Superior Court of Justice on May 4, 2015 titled *Haidar Omarali v Just Energy Group Inc., Just Energy Corp. and Just Energy Ontario L.P.*, Court File No. CV-15-52749300 CP (the “**Omarali Class Action**”) solely to the extent it is necessary to maintain any insured claims and potential related recoveries as against the insurance policies of the Specified JE Entities (the “**Specified Purpose**”); and
- (e) established a \$1.9 million administrative reserve (the “**Administrative Expense Amount**”) to be held by the Monitor for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, for services performed prior to and after the Transaction closing date and relating directly or indirectly to the

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<sup>2</sup> The “Excluded Entities” consist of: 12175592 Canada Inc., Just Holdings L.P., Just Ventures GP Corp., Just Ventures L.P., JEAS Holdings LP, Just Ventures LLC, Drag Marketing LLC, Just Solar Holdings Corp., American Home Energy Services Corp., Just Energy Connecticut Corp., Hudson Energy Holdings UK Limited, Just Energy (U.K.) Limited, Just Energy (Ireland) Limited, Just Energy Germany GmbH, Just Energy Deutschland GmbH, Db SWPro GmbH, Just Energy (Finance) Hungary Zrt and Just Energy Services Limited.

CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required to wind-down or administer the Remaining Entities. Any unused portion of the Administrative Expense Amount shall be returned to Just Energy.

6. On November 3, 2022, the Court granted the Monitor's Enhanced Powers & Other Relief Order (the "**Monitor's Enhanced Powers Order**") that, among other things, expanded the powers of the Monitor on the closing of the Transaction. Specifically, the Monitor's Enhanced Powers Order authorized and empowered, but does not require, the Monitor to, among other things:
  - (a) cause the ResidualCos to take any and all actions and steps, and execute agreements and documents on behalf of the ResidualCos;
  - (b) exercise any power which may be properly exercised by any board of directors of the ResidualCos;
  - (c) engage, retain or terminate, either directly or on behalf of the ResidualCos, services of any officer, employee, consultant, agent, or other persons or entities as the Monitor deems necessary;
  - (d) exercise any shareholder, partnership, joint venture or other rights of any of the ResidualCos;
  - (e) assign any of the ResidualCos into bankruptcy, and the Monitor is entitled (but not obligated) to act as a trustee in such bankruptcies;
  - (f) cause the dissolution or wind-down of any of the ResidualCos; and
  - (g) act as an authorized representative of the ResidualCos in respect of dealings with any taxing authority.
7. On December 1, 2022, the U.S. Court granted an Order recognizing and enforcing the Reverse Vesting Order and the Monitor's Enhanced Powers Order in the United States.
8. The Transaction closed on December 16, 2022 (the "**Closing Date**"), and the Reverse Vesting Order took effect at such time. As a result, most of the Original Applicants have now exited the CCAA Proceedings.

9. On June 22, 2023, the U.S. Court entered a final decree to close the Chapter 15 Proceedings for the Just Energy Entities with the exception of the following entities: (a) Just Energy Group Inc.; (b) Fulcrum Retail Energy LLC; (c) Hudson Energy Services LLC; and, (d) Just Energy Texas LP (collectively, the “**U.S. Remaining Cases**”). The U.S. Remaining Cases will remain open until conclusion of all litigation arising from the Texas winter storm that prompted these CCAA Proceedings, and pending entry of an additional final decree upon the resolution of such litigation.
10. On June 28, 2023, the Court granted an Order extending the Stay of Proceedings to January 31, 2024.
11. On January 25, 2024, the Court granted an Order extending the Stay of Proceedings to September 30, 2024, and amending the title of these CCAA Proceedings to reflect that the Canadian ResidualCo is the sole remaining Applicant.
12. On March 5, 2024 and April 4, 2024, the Court issued Endorsements relating to procedural matters in respect of the Omarali Class Action, including scheduling a full-day hearing on September 9, 2024 (the “**Omarali Hearing**”).
13. All references to monetary amounts in this Seventeenth Report of the Monitor (the “**Seventeenth Report**”) are in Canadian dollars unless otherwise noted.
14. Further information regarding the CCAA Proceedings, including all materials publicly filed in connection with these proceedings, is available on the Monitor’s website at <http://cfcanada.fticonsulting.com/justenergy/> (the “**Monitor’s Website**”).
15. Further information regarding the Chapter 15 Proceedings is available on the website of Omni Agent Solutions as the U.S. noticing agent of the Just Energy Entities at <https://omniagentsolutions.com/justenergy>.

## PURPOSE

16. The purpose of this Seventeenth Report is to provide information to the Court with respect to the following:

- (a) the Monitor’s activities since the Monitor’s Sixteenth Report to the Court dated January 19, 2024 (the “**Sixteenth Report**”);
- (b) the relief sought by the Monitor in its proposed Order extending the Stay of Proceedings to and including January 31, 2025 (the “**Stay Extension Order**”);
- (c) the status of the Omarali Class Action;
- (d) the status of the wind-down and dissolution proceedings in respect of the Remaining Entities; and
- (e) the remaining activities that will need to be resolved prior to the anticipated termination of these CCAA Proceedings.

### **TERMS OF REFERENCE AND DISCLAIMER**

- 17. In preparing this Seventeenth Report, the Monitor has relied upon discussions and correspondence with, among others, management of and advisors to the Just Energy Entities as well as other stakeholders and their advisors (collectively, the “**Information**”).
- 18. The Monitor has prepared this Seventeenth Report to provide information to the Court in connection with the stated purpose above. This Seventeenth Report should not be relied on for any other purpose.

### **MONITOR’S ACTIVITIES SINCE THE SIXTEENTH REPORT**

- 19. In accordance with its duties as outlined in the Second ARIO, the Monitor’s Enhanced Powers Order and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the Sixteenth Report have included the following:
  - (a) coordinating the wind-down of the Remaining Entities, including engaging and working with local counsel and trustees in respect of foreign-registered Remaining Entities;
  - (b) engaging with regulatory bodies, including the Office of the Superintendent of Bankruptcy and foreign regulatory bodies, in respect of the wind-down of the Remaining Entities;

- (c) preparing creditor lists, notices to creditors and other information and documentation relating to the wind-down and bankruptcies of certain of the Remaining Entities;
- (d) monitoring the cash receipts to and disbursements from the Administrative Reserve (as defined below);
- (e) engaging with counsel to the affected stakeholders in the Omarali Class Action in respect of the upcoming Omarali Hearing;
- (f) filing applicable tax and other returns as necessary;
- (g) responding to stakeholder inquiries regarding the CCAA Proceedings generally; and
- (h) preparing this Seventeenth Report.

#### **ADMINISTRATIVE EXPENSE AMOUNT**

20. The Administrative Expense Amount of \$1.9 million was paid to the Monitor in trust on the Closing Date for the purpose of paying the reasonable and documented fees and costs of the Monitor and its professional advisors, and the professional advisors of the Just Energy Entities, for services performed prior to and after the Transaction closing date which related directly or indirectly to the CCAA Proceedings and the Chapter 15 Proceedings, and necessary costs required to wind-down or administer the Remaining Entities. The Monitor established an administrative reserve trust account for the purposes of receiving and administering the Administrative Expense Amount (the “**Administrative Reserve**”).
21. As of August 29, 2024, the balance remaining in the Administrative Reserve was approximately \$795 thousand compared to approximately \$987 thousand as of January 5, 2024 as noted in the Sixteenth Report – a decrease of approximately \$192 thousand. During the approximate eight-month period noted, cash outflows for professional fees and other miscellaneous expenses pertaining to the CCAA Proceedings and wind-down of the Excluded Entities in various jurisdictions totalled approximately \$260 thousand,



which was offset by cash receipts for interest earned and sales tax refunds collected totalling approximately \$68 thousand.

22. The Administrative Reserve is finite in nature, and was estimated and established to fund the activities required to complete the wind-down of the Excluded Entities within a reasonable time period. Any unused portion of the Administrative Reserve shall be returned to Just Energy pursuant to the Transaction.

### **OMARALI CLASS ACTION**

23. An overview of the relief sought by counsel to the representative plaintiff can be found in paragraphs 22 to 31 of the Fifteenth Report dated November 10, 2023, and paragraphs 22 to 30 of the Sixteenth Report. Further details can also be found within the various materials issued by counsel to the representative plaintiff and the insurers in relation to the Omarali Hearing, which are available for download on the Monitor's Website.
24. At this time, the Omarali Class Action remains the only material outstanding item in the CCAA Proceedings.
25. The Administrative Reserve was not established for the purposes of facilitating lengthy and potentially contentious litigation processes that may take years to resolve. The Monitor is concerned that the Administrative Reserve could be exhausted before the Omarali Class Action's adjudication is finally resolved, to the potential detriment of Just Energy as the recipient of any unused Administrative Reserve funds.

### **UPDATE ON WIND-DOWN ACTIVITIES BY JURISDICTION**

26. The only Remaining Entities that have neither i) commenced, nor ii) commenced and completed insolvency proceedings in their respective jurisdictions to facilitate their wind-down are the Canadian ResidualCo (which is an Applicant) and Just Energy Services Limited (which is not an Applicant and is an Excluded Entity domiciled in Barbados (the "**Barbadian Entity**").
27. Since the date of the Sixteenth Report, the Monitor engaged a local Barbadian insolvency trustee and local Barbadian counsel (collectively, the "**Barbados**

**Advisors**”) to petition the Barbadian Entity into bankruptcy in Barbados. In August 2024, with the assistance of the Barbados Advisors, the Canadian ResidualCo, at the direction of the Monitor filed a petition in bankruptcy against the Barbadian Entity (the **“Bankruptcy Petition”**) with the Barbados High Court of Justice, Civil Division (the **“Barbados Court”**). A date has not yet been fixed by the Barbados Court to hear the Bankruptcy Petition.

28. With respect to the Canadian ResidualCo, the Omarali Class Action represents the only material outstanding item to be resolved. Following the Omarali Hearing and issuance of the Court’s verdict in the Omarali Class Action, the Monitor intends to seek termination of the CCAA Proceedings and concurrently facilitate a bankruptcy proceeding for the Canadian ResidualCo.

#### **REMAINING ACTIVITIES**

29. Subject to the Barbados Court placing the Barbadian Entity into bankruptcy and pending the Canadian ResidualCo filing for bankruptcy in Canada upon termination of the CCAA Proceedings, the Monitor regards the following as the remaining activities required to be completed in the CCAA Proceedings:
- (a) the resolution of the Omarali Class Action claim which, as noted, is currently impeding the termination of the CCAA Proceedings and bankruptcy of the Canadian ResidualCo;
  - (b) bringing a motion to terminate these CCAA Proceedings and to discharge the Monitor, which is anticipated to be triggered upon filing of a Monitor’s Certificate; and
  - (c) the completion of the necessary statutory and administrative steps for the termination of the CCAA Proceedings and the discharge of the Monitor, and the filing of a Monitor’s Certificate confirming such steps have been taken.

**STAY OF PROCEEDINGS EXTENSION**

30. As mentioned above, the existing Stay of Proceedings expires on September 30, 2024. The Monitor is now seeking a brief 4-month extension to the Stay of Proceedings up to and including January 31, 2025.
31. The reasons for extending the Stay of Proceedings are as follows:
- (a) additional time is required for the Omarali Hearing to take place, and for the Monitor to attend to any related and follow-on issues, including reporting on the verdict of the Court as required;
  - (b) additional time is required to allow the Monitor to obtain an order of the Barbados Court putting the Barbadian Entity into bankruptcy;
  - (c) the Monitor is of the view that it has sufficient funds in the Administrative Reserve to continue its oversight role for the proposed extension to the Stay of Proceedings;
  - (d) no creditor of the Remaining Entities will be materially prejudiced by an extension of the Stay of Proceedings; and
  - (e) the Applicants through the Monitor have acted in good faith and with due diligence.

**CONCLUSION**

32. The Monitor is of the view that the requested relief is reasonable and justified in the circumstances. Accordingly, the Monitor respectfully requests that the proposed Stay Extension Order be granted.

The Monitor respectfully submits this Seventeenth Report to the Court dated this 30th day of August, 2024.

**FTI Consulting Canada Inc.,**  
in its capacity as Court-appointed Monitor  
of 14487893 Canada Inc,  
and not in its personal or corporate capacity



Per: \_\_\_\_\_

**Jim Robinson**  
Senior Managing Director

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 **14487893 CANADA INC.**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceedings commenced at Toronto

**SEVENTEENTH REPORT OF  
FTI CONSULTING CANADA INC., IN ITS  
CAPACITY AS COURT-APPOINTED MONITOR**

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Lawyers for the Court-appointed Monitor,  
FTI Consulting Canada Inc.

**TAB 3**

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

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

THE HONOURABLE	)	TUESDAY, THE 10TH
	)	
JUSTICE CAVANAGH	)	DAY OF SEPTEMBER, 2024

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 14487893 CANADA INC.

APPLICANT

**ORDER  
(Stay Extension)**

**THIS MOTION**, made by FTI Consulting Canada Inc., in its capacity as Court-appointed Monitor of the Applicant (in such capacity, the “**Monitor**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an Order extending the stay of proceedings to January 31, 2025, was heard this day by judicial video-conference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion and the Seventeenth Report of the Monitor dated August 30, 2024 (the “**Seventeenth Report**”), and on hearing the submissions of counsel for the Monitor and such other counsel that were present, no one else appearing for any party although duly served as appears from the Affidavit of Service of Puya Fesharaki sworn August 30, 2024.

**SERVICE AND DEFINITIONS**

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

- 2 -

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Monitor's Report.

#### **STAY EXTENSION**

3. **THIS COURT ORDERS** that the Stay of Proceedings is hereby extended until and including January 31, 2025.

#### **GENERAL**

4. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

5. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada, the United States of America or in any other foreign jurisdiction, to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

6. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **14487893 CANADA INC.**

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

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

Proceedings commenced at Toronto, Ontario

**ORDER**  
**(Stay Extension)**

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **14487893 CANADA INC.**

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

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
Proceedings commenced at Toronto, Ontario

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**MOTION RECORD**

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IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

Court of Appeal File No. COA-24-OM-0342  
Superior Court File No. CV-21-00658423-00CL

**COURT OF APPEAL FOR ONTARIO**

Proceeding commenced at Toronto

**MOTION RECORD OF THE PROPOSED  
APPELLANT, HAIDAR OMARALI  
(Motion for Leave to Appeal, Returnable in Writing)  
VOLUME 3 OF 3**

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