ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP.. ONTARIO ENERGY COMMODITIES INC.. UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST 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 HUDSON **PARENT HOLDINGS** LLC, MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

APPLICANTS

MOTION RECORD OF THE APPLICANTS

(Motion for Claims Procedure Order, Stay Extension, and Other Relief)

September 8, 2021

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP.. ONTARIO ENERGY COMMODITIES INC.. UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., 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 HUDSON **PARENT** HOLDINGS LLC, MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

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TAB 1

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC., JUST ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST 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, MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT.

APPLICANTS

NOTICE OF MOTION

(Motion for a Claims Procedure Order, Stay Extension, and other Relief)

The Applicants will make a motion before the Honourable Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) on September 15, 2021 at 2:30 p.m., or as soon after

that time as the motion may be heard by judicial videoconference via Zoom at Toronto, Ontario.

The videoconference details are appended as Schedule "A" to this Notice of Motion.

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

THE MOTION IS FOR:

- 1. An Order substantially in the form included at Tab 3 of the Motion Record (the "Claims Procedure Order"), *inter alia*:
 - (a) approving a claims process for the identification, quantification, and resolution of certain Claims as against the Just Energy Entities and their respective directors and officers (the "Claims Process");
 - (b) authorizing the Just Energy Entities, the Monitor, the Claims Agent and the Claims
 Officer to perform their respective obligations under the Claims Procedure Order;
 and
 - (c) establishing the Claims Bar Date and the Restructuring Period Claims Bar Date.
- 2. An Order substantially in the form included at Tab 4 of the Motion Record:
 - (a) clarifying the Key Employee Retention Plan (the "KERP") approved in the Amended and Restated Initial Order, granted by the Court on March 19, 2021 ("ARIO") to permit the Just Energy Entities, in consultation with the Monitor, to reallocate funds under the KERP originally allocated to Key Employees who have resigned, or will resign, from their employment with the Just Energy Entities, or who have declined, or will decline, to receive payment(s) under the KERP, to

remaining Key Employees or other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business;

- (b) authorizing the Just Energy Entities to enter into blocked account control agreements ("BACAs"), pursuant to and in accordance with the terms of (a) the Sixth Amended and Restated Intercreditor Agreement among Just Energy Ontario L.P., Just Energy (U.S.) Corp., and the other parties from time to time party thereto, made as of September 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") and (b) the DIP Term Sheet, in each case with the DIP Agent and the Collateral Agent (as that term is defined in the Intercreditor Agreement) as secured parties (and the DIP Agent as the controlling secured party for so long as any of the Obligations (as that term is defined in the DIP Term Sheet) are outstanding) with respect to new bank accounts opened in the ordinary course of business as part of the Just Energy Entities' Cash Management System, provided that the BACAs and the exercise of any and all rights thereunder shall be subject to (i) the terms of the DIP Term Sheet and the rights of the DIP Agent and the DIP Lenders thereunder; and (ii) the terms of the Second Amended and Restated Initial Order, granted by the Court on May 26, 2021 (the "Second ARIO"), including the priority of the security interests in the Property granted to holders of the various Charges pursuant to the Second ARIO;
- (c) extending the Stay Period to December 17, 2021; and

- (d) approving the activities and conduct of the Monitor, the Third Report of the Monitor, and the fees and disbursements of the Monitor and its Canadian and U.S. legal counsel.
- 3. Such further and other relief as this Honourable Court may deem just.
- 4. Capitalized terms used but not defined in this Notice of Motion shall have the meanings given to them in the Affidavit of Michael Carter, sworn September 8, 2021 (the "Carter Affidavit").

THE GROUNDS FOR THE MOTION ARE:

Background

- 5. On March 9, 2021 (the "Filing Date"), the Applicants obtained protection under the Companies' Creditors Arrangement Act, RSC 1985, c C-36 (the "CCAA") pursuant to an initial order (the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "CCAA Court"). The Initial Order was amended and restated, and the ARIO and Second ARIO were granted on March 19 and May 26, 2021, respectively.
- 6. The ARIO was granted full force and effect in the United States pursuant to a Final Recognition Order of the United States Bankruptcy Court for the Southern District of Texas, granted April 2, 2021.
- 7. Since May 2021, the Just Energy Entities have engaged extensively with the Monitor and the DIP Lenders regarding the terms and structure of a restructuring plan to facilitate their emergence from the current CCAA and Chapter 15 proceedings. The Just Energy Entities have also been working with BMO Nesbitt Burns Inc., as financial advisor to the Just Energy Entities

(the "Financial Advisor"), to develop a recapitalization term sheet (the "Recapitalization Term Sheet") that provides a potential framework for the recapitalization of the Just Energy Entities and their respective businesses.

8. Discussions between the Just Energy Entities and the DIP Lenders regarding the Recapitalization Term Sheet remain ongoing. The Just Energy Entities expect to broaden the scope of such discussions to include other key stakeholders in due course as matters evolve.

Claims Procedure Order

9. The Just Energy Entities anticipate that a determination of the universe of claims against them and their respective directors and officers will be necessary to implement without undue delay the eventual restructuring undertaken by the Applicants. Accordingly, in consultation with the Monitor, the Just Energy Entites have developed the proposed Claims Process to determine the nature, quantum, and validity of claims against the Just Energy Entities and their directors and officers in a flexible, fair, comprehensive, and expeditious manner. A high-level overview of the proposed Claims Process is provided below. Further details regarding the proposed Claims Process are provided in the Carter Affidavit and the proposed Claims Procedure Order.

a) Claims

10. The Just Energy Entities are proposing to solicit four categories of Claims: (a) Pre-Filing Claims in connection with any indebtedness, liability or obligation that was in existence on the Filing Date; (b) Restructuring Period Claims in connection with any indebtedness, liability or obligation arising out of the restructuring, disclaimer, resiliation, termination or breach by a Just Energy Entity on or after the Filing Date of any contract, lease or other agreement; (c) Pre-Filing D&O Claims in connection with any right or claim against any Director and/or Officer of the Just

Energy Entities arising based in whole or in part on facts that existed prior to the Filing Date; and (d) Restructuring Period D&O Claims in connection with any right or claim against any Director and/or Officer of the Just Energy Entities arising after the Filing Date.

11. The following Claims are "Excluded Claims" under the proposed Claims Process: (a) any claim of a beneficiary of the Charges granted within these CCAA proceedings; (b) any claim of a federal or provincial energy regulator or regulator of consumer sales; (c) the three class action lawsuits enumerated in the draft Claims Procedure Order, which claims were channeled to insurance under the Just Energy Group's prior CBCA Plan of Arrangement; (d) any Intercompany Claims; and (e) any claim of the Just Energy Entities against any Directors or Officers.

b) Noticing under the Claims Process

- 12. A significant feature of the proposed Claims Procedure Order is the incorporation of a negative notice claims process for the majority of claims. Under the proposed Claims Process, Negative Notice Claims Packages will be sent to the majority of the Just Energy Entities' creditors (as specified in the proposed Claims Procedure Order), which packages will specify the amount of the claimant's Negative Notice Claim and include a description of any security in respect of such Negative Notice Claim.
- 13. In addition to the negative notice claims process, the proposed Claims Process requires the Monitor or Omni Agent Solutions, as claims and noticing agent for the Just Energy Entities (the "Claims Agent"), to send a General Claims Package to: (a) any Person known to have a potential Claim based on the Just Energy Entities' books and records (that is not captured in a Negative Notice Claims Package); (b) each Person on the Service List (except Persons that are likely to only assert Excluded Claims); and (c) any Person that has requested a Proof of Claim.

- 14. Further, in order to ensure that all interested persons receive notice of the Claims Process, the proposed Claims Procedure Order requires the Monitor to cause a Notice to Claimants to be published in various newspapers, and both the Monitor and the Claims Agent to post the Notice to Claimants, among other things, on their respective websites.
- 15. In order to assist the Just Energy Entities and the Monitor to efficiently administer the Claims Process, the Just Energy Entities have retained the Claims Agent as claims and noticing agent. Under the proposed Claims Process, the Claims Agent is responsible for, *inter alia*, disseminating Negative Notice Claims Packages and General Claims Packages, receiving and tracking Notices of Dispute, and receiving and tracking Proofs of Claim/D&O Proofs of Claim.

c) Bar Dates

- 16. The Just Energy Entities have selected the following proposed Bar Dates in consultation with the Monitor:
 - (a) any Person asserting a Pre-Filing Claim or Pre-Filing D&O Claim or disputing a Negative Notice Claim must deliver a Proof of Claim/D&O Proof of Claim or a Notice of Dispute of Claim, as applicable, to the Monitor or the Claims Agent on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"); and
 - (b) any Person asserting a Restructuring Period Claim or a Restructuring Period D&O Claim must deliver a Proof of Claim/D&O Proof of Claim or a Notice of Dispute of Claim, as applicable, before the later of (i) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims Package or General

Claims Package, as applicable, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").

- 17. The proposed Claims Procedure Order provides, among other things, that any Claimant that does not submit a Proof of Claim/D&O Proof of Claim or Notice of Dispute of Claim, as applicable, before the Claims Bar Date or Restructuring Period Claims Bar Date, as applicable, is, forever barred, estopped and enjoined from asserting or enforcing such Claim against the Just Energy Entities and/or their former or current Directors and Officers.
- 18. The proposed Bar Dates are fair and reasonable in that they provide sufficient time for potential Claimants to evaluate and submit any Claim (or dispute any Negative Notice Claim) against the Just Energy Entities or their Directors and Officers.

d) Adjudication of Claims

- 19. The Just Energy Entities, in consultation with the Monitor, will review and record all Notices of Dispute of Claim, Proofs of Claim, and D&O Proofs of Claim that are received on or before the applicable Bar Date.
- 20. It is not presently known whether the Just Energy Entities will be required to finally determine the amount and characterization of all Claims. The necessity to undertake such exercise will depend, among other things, on the restructuring transaction ultimately contemplated by the Just Energy Group and the nature and quantum of any proposed distributions sought to be made to creditors within the CCAA proceeding. If it becomes necessary for the Just Energy Entities to finally determine the amount and characterization of any Claims, the proposed Claims Process provides that:

- (a) the Just Energy Entities will attempt to resolve and settle any disputed Claims described in a Notice of Dispute of Claim submitted by a Negative Notice Claimant and may refer such dispute to either a Claims Officer (discussed below) or the Court for adjudication. If submitted to a Claims Officer, either party has ten (10) days to appeal the Claims Officer's determination of such Claim to the Court; and
- (b) in respect of any Claim submitted in a Proof of Claim/D&O Proof of Claim that is not accepted in full by the Just Energy Entities, the Monitor will send a Notice of Revision or Disallowance to the Claimant. The Claimant then has thirty (30) days after receipt thereof to dispute such revision or disallowance by returning a completed Notice of Dispute of Revision or Disallowance. The Just Energy Entities will attempt to resolve and settle the dispute with the Claimant and may refer the dispute either to a Claims Officer or the Court for adjudication. Similar to above, either party has ten (10) days following receipt of a Claims Officer's determination to appeal the determination to Court.
- 21. The proposed Claims Procedure Order provides that the Just Energy Entities, in consultation with the Monitor, may consult with, and/or provide reporting to, the DIP Lenders and their affiliates holding secured claims against any of the Just Energy Entities, the CA Agent, the CA Lenders, Shell, and their respective counsel and financial advisors (collectively, the "Consultation Parties"), in the review, adjudication and/or resolution of any Claims subject to the Claims Process (other than a Claim subject to the Intercreditor Agreement). In addition, the Just Energy Entities are required to give seven (7) days' prior written notice to the Consultation Parties of the details of any proposed settlement or allowance of any Claim subject to the Claims

Process (other than a Claim subject to the Intercreditor Agreement) exceeding \$5 million, and any Consultation Party may seek the direction of the Court regarding such proposed resolution.

22. The proposed Claims Procedure Order also appoints Mr. Edward Sellers, and such further and other persons as may be appointed from time to time by this Court on a motion by the Just Energy Entities or the Monitor, as Claims Officers for the Claims Process. The retention, role, and appointment of the Claims Officers are appropriate in the circumstances given the volume of anticipated Claims and the objectives of speed and certainty in the process.

e) Summary of proposed Claims Process

23. The proposed Claims Process has been developed by the Just Energy Entities following extensive consultation and discussion with the Monitor. It has also been discussed with the DIP Lenders who are supportive of the proposed Claims Procedure Order. The proposed Claims Process is fair and reasonable in the circumstances, appropriately balances competing views, and will facilitate the determination of Claims against the Just Energy Entities in a fair, comprehensive, and expeditious manner. The Just Energy Entities are accordingly seeking approval of the proposed Claims Process and the Claims Procedure Order.

Clarification of KERP

24. The ARIO approved a KERP and the granting of a Court-ordered charge as security for payments under the KERP. Various Key Employees under the KERP have either resigned from the Just Energy Entities or have declined to receive any payments under the KERP, thereby resulting in funds previously authorized for distribution under the KERP remaining unallocated. The KERP does not currently address how such unallocated funds are to be treated.

- 25. The Just Energy Entities are accordingly seeking clarification and authorization from the Court to reallocate funds previously authorized for distribution under the KERP either to remaining Key Employees or to other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business (the "Revised Key Employees").
- 26. The proposed reallocation complies with both the purpose and spirit of the KERP, and will not have any impact on stakeholders of the Just Energy Entities. The funds have already been allocated for payment to Key Employees. The Revised Key Employees have accepted enhanced workloads of increasing importance in areas of the business that either require significant experience and/or specialized expertise following the departure of former Key Employees, or have otherwise been identified as critical by the Just Energy Entities. The reallocation of funds to such Revised Key Employees will incentivize them to continue their employment through the CCAA proceedings for the benefit of the Just Energy Entities and their stakeholders.

Authorization to enter into BACAs

- 27. The Just Energy Entities sell electricity plans to commercial customers through various channels, including brokers. One such broker is Interactive Energy Group LLC ("**IEG**"), an indirect, wholly owned subsidiary of Just Energy (U.S.) Corp.
- 28. IEG is in the process of developing a website to advertise, provide information on, and sell, different electricity plans both on behalf of the Just Energy Entities and various other third party suppliers to the mass market in Canada and the United States. In connection with the introduction of this digital, mass market brokerage service, IEG wishes to establish separate bank accounts in the United States and Canada to receive and track revenues, pay vendor and other operating costs,

and track all required financial indicators separate and apart from IEG's current bank accounts. The Just Energy Entities' plan to establish new bank accounts in respect of IEG's new product offering is consistent with the Just Energy Entities' normal course business practice.

- 29. Pursuant to the Intercreditor Agreement, IEG and other obligors are prohibited from opening any bank account for the purpose of retaining money, processing cheques, notes, drafts or other payments, without first causing the financial institution with whom such account is maintained to enter into a BACA with the Collateral Agent. A similar obligation exists within the Credit Agreement.
- 30. Accordingly, the Applicants are seeking authority for the Just Energy Entities to enter into BACAs, pursuant to and in accordance with the terms of the Intercreditor Agreement and the DIP Term Sheet, and subject the other restrictions outlined in paragraph 2(b) above.

Stav Extension

- 31. The current stay of proceedings granted in these CCAA proceedings expires on September 30, 2021, or such later date as the Court may order (the "**Stay Period**").
- 32. The Just Energy Entities are seeking to extend the Stay Period until December 17, 2021. The requested extension of the Stay Period is necessary and appropriate in the circumstances to, among other things, allow the Claims Process to be completed in accordance with the Claims Procedure Order, and provide the Just Energy Entities with the necessary breathing room to continue their ongoing engagement with key stakeholders regarding restructuring terms and finalize the Recapitalization Term Sheet.

- 33. The Just Energy Entities have been acting and continue to act in good faith and with due diligence. Among other things, the Just Energy Entities have been working diligently to (i) prepare the proposed Claims Process, (ii) develop a restructuring plan (including the Recapitalization Term Sheet), (iii) participate in the current proceedings before the Public Utility Commission of Texas regarding the financing mechanism and process to apply for recovery of certain defined costs related to the Texas Weather Event under House Bill 4492, (iv) negotiate and secure additional physical and financial commodity supplies, and (v) operate their business in the normal course with a view to maximizing the value of the Just Energy Entities for the benefit of all stakeholders.
- 34. It is just and convenient and in the interests of the Just Energy Entities and their stakeholders that the Stay Period be extended to December 17, 2021.
- 35. The Just Energy Entities have sufficient funds to continue their operations and fund these CCAA proceedings until December 17, 2021.

Other Grounds

- 36. In addition to the other grounds discussed in this Motion, the Applicants rely on:
 - (a) the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
 - (b) Rules 1.04, 1.05, 2.03, 16, 37, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (c) changes to Commercial List operations in light of COVID-19 dated March 16,2020; and

(d) such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- 1. The Affidavit of Michael Carter sworn September 8, 2021;
- 2. The Third Report of the Monitor, to be filed; and
- 3. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 8, 2021

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Lawyers to the Applicants

TO: THE SERVICE LIST

Schedule "A"

Join Zoom Meeting

https://zoom.us/j/99236472522?pwd=TzdzeVRVSnNNN24zS0YybWpCUWhlQT09

Meeting ID: 992 3647 2522

Passcode: 795529 One tap mobile

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Dial by your location

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+1 438 809 7799 Canada

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+1 647 374 4685 Canada

+1 647 558 0588 Canada

+1 778 907 2071 Canada

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Washington DC)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 646 558 8656 US (New York)

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Passcode: 795529

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Join by SIP

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115.114.131.7 (India Mumbai)

115.114.115.7 (India Hyderabad)

213.19.144.110 (Amsterdam Netherlands)

213.244.140.110 (Germany)

103.122.166.55 (Australia Sydney)

103.122.167.55 (Australia Melbourne)

149.137.40.110 (Singapore)

64.211.144.160 (Brazil)

149.137.68.253 (Mexico)

69.174.57.160 (Canada Toronto)

65.39.152.160 (Canada Vancouver)

207.226.132.110 (Japan Tokyo)

149.137.24.110 (Japan Osaka)

Meeting ID: 992 3647 2522

Passcode: 795529

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

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

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION (Motion for a Claims Procedure Order, Stay Extension, and other Relief)

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Lawyers to the Applicants

TAB 2

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

ONTARIO SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF MICHAEL CARTER

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

AND SAY:

- I have been Just Energy Group Inc.'s ("Just Energy") Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of the business of Just Energy and its subsidiaries (collectively, the "Just Energy Group"), including the Just Energy Entities (as defined below). As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of the Just Energy Group. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this affidavit, I have also consulted with the Just Energy Group's senior management team and their financial and legal advisors.
- 2. I make this affidavit in support of a motion by the Applicants for:
 - (a) an order substantially in the form of the draft order attached at Tab 3 of the Applicants' Motion Record (the "Claims Procedure Order"), inter alia: (i) approving a claims process for the identification, quantification, and resolution of Claims (as defined below) as against the Just Energy Entities and their respective directors and officers (the "Claims Process"), (ii) authorizing the Just Energy Entities, the Monitor, the Claims Agent and the Claims Officer (each as defined below) to perform their respective obligations under the Claims Procedure Order, and (iii) establishing the Claims Bar Date and the Restructuring Period Claims Bar Date (each as defined below); and
 - (b) an order substantially in the form of the draft order attached at Tab 4 of the Applicants' Motion Record:
 - (i) clarifying the Key Employee Retention Plan (the "**KERP**") approved in the Amended and Restated Initial Order, granted by the Court on March 19,

2021 (the "ARIO") to permit the Just Energy Entities, in consultation with the Monitor, to reallocate funds under the KERP originally allocated to Key Employees (as defined below) who have resigned, or will resign, from their employment with the Just Energy Entities, or who have declined, or will decline, to receive payments(s) under the KERP, to remaining Key Employees or other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business;

(ii) authorizing the Just Energy Entities to enter into blocked account control agreements ("BACAs"), pursuant to and in accordance with the terms of (a) the Sixth Amended and Restated Intercreditor Agreement among Just Energy Ontario L.P, Just Energy (U.S.) Corp., and the other parties from time to time party thereto, made as of September 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") and (b) the DIP Term Sheet, in each case with the DIP Agent and the Collateral Agent (as that term is defined in the Intercreditor Agreement) as secured parties (and the DIP Agent as the controlling secured party for so long as any of the Obligations (as that term is defined in the DIP Term Sheet) are outstanding) with respect to new bank accounts opened in the ordinary course of business as part of the Just Energy Entities' Cash Management System, provided that the BACAs and the exercise of any and all rights thereunder shall be subject to (i) the terms of the DIP Term Sheet and the rights of the DIP Agent and the DIP Lenders

thereunder; and (ii) the terms of the Second ARIO (as defined below), including the priority of the security interests in the Property granted to holders of the various Charges pursuant to the Second ARIO; and

(iii) extending the Stay Period to December 17, 2021.

Capitalized terms used in this affidavit but not defined have the meaning given to them in the proposed Claims Procedure Order, or in my affidavit sworn on March 9, 2021 (the "Initial Order Affidavit"), a copy of which is attached without exhibits as Exhibit "A" hereto. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Overview of the CCAA Proceeding

- 3. On March 9, 2021 (the "Filing Date"), the Applicants obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA") pursuant to an initial order (the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "CCAA Court"). The Initial Order extended the protections granted thereunder to the partnerships listed on Schedule "A" thereto (together with the Applicants, the "Just Energy Entities").
- 4. That same day, the United States Bankruptcy Court for the Southern District of Texas (the "U.S. Court") entered the Provisional Relief Order under Chapter 15 of the U.S. Bankruptcy Code recognizing Just Energy as Foreign Representative of the Applicants and granting certain additional provisional relief.
- 5. On March 19, 2021 and May 26, 2021, the CCAA Court granted the ARIO and the Second Amended and Restated Initial Order (the "Second ARIO"), respectively. A copy of the Second ARIO is attached as Exhibit "B".

- 6. On April 2, 2021, the U.S. Court granted the Final Recognition Order which, among other things, granted the ARIO, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the CCAA Court, full force and effect on a final basis with respect to the Just Energy Group's property located within the United States. A copy of the Final Recognition Order is attached as **Exhibit "C"**.
- 7. The current Stay Period in the CCAA proceedings expires on September 30, 2021. As discussed further below, the Applicants are seeking an extension of the Stay Period to December 17, 2021.

B. Claims Process

- 8. As discussed further in my Affidavit sworn on May 19, 2021 (the "May Affidavit"), the Just Energy Entities distributed a business plan to the DIP Lenders, Shell, BP, and the Credit Facility Lenders on May 18, 2021, which accounted for changes caused by the Texas weather event to the business of the Just Energy Entities, and which was intended to assist these key stakeholders in understanding, among other things, the operational and financial projections, estimated near and longer term liquidity requirements under various scenarios and assumptions, and anticipated business operations of the Just Energy Entities during, and upon emergence from, the current CCAA and Chapter 15 proceedings.
- 9. Since the distribution of the business plan, the Just Energy Entities, with the assistance of its legal and financial advisors, have been working in earnest to advance their restructuring in accordance with the requirements of the DIP Facility Commitment Letter. The Just Energy Entities have engaged extensively with the Monitor and the DIP Lenders regarding the terms and structure

of a restructuring plan to facilitate the Just Energy Entities' emergence from the current CCAA and Chapter 15 proceedings in a manner which, among other things:

- (a) preserves the going concern value of the Just Energy Entities' businesses for the benefit of stakeholders;
- (b) maintains relations with key Commodity Suppliers to ensure uninterrupted supply for the Just Energy Entities' customers;
- (c) preserves the ongoing employment of most of the Just Energy Group's approximately 1092 employees and 29 independent contractors; and
- (d) maintains critical relationships between the Just Energy Entities and the broader Just Energy Group with regulators across Canada and the United States and other business-critical stakeholders.
- 10. In furtherance of its restructuring activities, and in accordance with the requirements of the DIP Facility Commitment Letter, the Just Energy Entities have been working with their Financial Advisor to develop a recapitalization term sheet (the "Recapitalization Term Sheet") that provides a potential framework for the recapitalization of the Just Energy Entities and their respective businesses to ensure their long-term viability upon emergence from these CCAA and Chapter 15 proceedings. Discussions between the Just Energy Entities and the DIP Lenders regarding the Recapitalization Term Sheet remain ongoing. The Just Energy Entities are in the process of broadening the scope of such discussions to include other key stakeholders in due course as matters evolve.

- 11. Irrespective of the outcome of these ongoing discussions and the eventual process undertaken by the Just Energy Entities to restructure their business for the benefit of stakeholders, the Just Energy Entities anticipate that a determination of the universe of claims against them and their respective directors and officers will be necessary to implement a restructuring without undue delay. Accordingly, in consultation with the Monitor, the Just Energy Entities have developed the proposed Claims Process to determine the nature, quantum, and validity of claims against the Just Energy Entities and their directors and officers in a flexible, fair, comprehensive, and expeditious manner.
- 12. An overview of the proposed Claims Process is discussed below.

(a) Claims

- 13. As set out in greater detail in the proposed Claims Procedure Order, the Just Energy Entities are soliciting the following claims:
 - (a) <u>Pre-Filing Claims</u>: any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever of such Just Energy Entity that was in existence on the Filing Date. Such Pre-Filing Claims may include, but are not limited to:
 - (i) General trade creditor claims: any claim by contractual counterparties with respect to goods or services supplied by such counterparties to the Just Energy Entities;
 - (ii) Customer claims: any right or claim of any customer against any of the Just Energy Entities;

- (iii) *Employee claims*: any right or claim of any current or former employee against any of the Just Energy Entities including, but not limited to, any claim for termination or severance pay;
- (iv) Litigation or class action claims: any claim of any proposed plaintiff with respect to any potential litigation, or proposed or confirmed representative plaintiff on behalf of a class in any class action, against any of the Just Energy Entities;
- (v) Commodity Agreement claims: any claim by counterparties to a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement;
- (vi) Tax claims: any claim of Her Majesty the Queen in Right of Canada or of any province or territory or municipality or any other taxation authority in any United States, Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority ("Assessments");

- (vii) Equity claims: any claim in respect of an equity interest, including a claim for a dividend or similar payment, a return of capital, a redemption or retraction obligation, a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission of a purchase or sale of an equity interest, or a claim for contribution or indemnity with respect to any of the foregoing; and
- (viii) Funded debt claims: any claim in respect of funded debt for which any of the Just Energy Entities is liable.
- (b) <u>Restructuring Period Claim</u>: any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any claim with respect to any Assessment;
- (c) <u>Pre-Filing D&O Claim</u>: any right or claim of any Person against one or more Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, including with respect to any Assessments or any claims brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action; and
- (d) <u>Restructuring Period D&O Claim</u>: any right or claim of any Person against one or more of the Directors and/or Officers arising after the Filing Date, including with respect to any Assessments.

- 14. The Claims Process does not apply to the following (collectively, "Excluded Claims"):
 - (a) any Claim that may be asserted by any beneficiary of the Charges provided for by the Second ARIO, or any other charges granted by the Court within these CCAA proceedings, with respect to such charge(s);
 - (b) any Claim that may be asserted by any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators;
 - the three class action lawsuits, including any claim for contribution or indemnity in respect of or related to such actions, enumerated within the definition of "Specified Equity Class Action Claim" in the proposed Claims Procedure Order, which claims were channeled to insurance under the CBCA Plan of Arrangement (as defined below);
 - (d) any Intercompany Claim that may be asserted against any of the Just Energy
 Entities by or on behalf of any of the Just Energy Entities or any of their affiliated
 companies, partnerships, or other corporate entities; and
 - (e) any Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers.
- 15. In addition to the Excluded Claims, the definition of "Claim" also does not include any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined

pursuant to the amended and restated plan of arrangement dated September 2, 2020 (the "CBCA Plan of Arrangement") under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, which arrangement was approved by a final order of the Court on application by Just Energy and 12175592 Canada Inc.

16. The Claims Process is intended to determine the nature, quantum, and validity of claims against the Just Energy Entities and their directors and officers – not the applicable priorities of claims of creditors as between themselves. The proposed Claims Process has been specifically tailored as a bespoke Claims Process that takes into account the key elements of the Just Energy Entities' business. It has been designed to make the process as easy as possible for potential Claimants to assert and have their Claims resolved in a fair and efficient manner. Potential intercreditor disputes, like the one involving parties to the Intercreditor Agreement discussed further in the Initial Order Affidavit and the May Affidavit, are not addressed by the Claims Process.

(b) Claims Process and Notice

17. A significant feature of the proposed Claims Procedure Order is the incorporation of a negative notice claims process for the majority of Claims, with all other Claimants (or potential Claimants) not included within the definition of "Negative Notice Claimant" required to file a Proof of Claim in accordance with the process and timelines prescribed by the Claims Process.

Negative Notice Claims Process

18. In respect of the negative notice claims process, the proposed Claims Procedure Order provides that:

- (a) by no later than 5:00 p.m. on the tenth Business Day following the date of the Claims Procedure Order, the Monitor or the Claims Agent will cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant (discussed further below) at its last known municipal or e-mail address as recorded in the Just Energy Entities' books and records;
- (b) the Negative Notice Claims Package will include a Statement of Negative Notice Claim which specifies the amount of the Claimant's Negative Notice Claim as valued by the Just Energy Entities, in consultation with the Monitor, based on the books and records of the Just Energy Entities, and a description of any security in respect of such Negative Notice Claim;
- (c) if a Negative Notice Claimant wishes to dispute the amount or characterization of its Negative Notice Claim, it must deliver to the Monitor or Omni Agent Solutions, as claims and noticing agent for the Just Energy Entities (the "Claims Agent"), a Notice of Dispute of Claim, which must be received by the Claims Agent or the Monitor by no later than the applicable Bar Date (discussed further below);
- (d) if a Negative Notice Claimant does not deliver to the Claims Agent or the Monitor a completed Notice of Dispute of Claim such that it is received by the applicable Bar Date, then such Negative Notice Claimant shall be deemed to have accepted the amount and characterization of its Claim as set out in the Statement of Negative Notice Claim, and all dispute rights of such Negative Notice Claimant shall be forever extinguished and barred.

- 19. The proposed Claims Procedure Order defines the following Claims as Negative Notice Claims:
 - (a) the aggregate Claims of the Credit Facility Lenders under the Credit Agreement;
 - (b) the aggregate Claims of the Term Loan Lenders under the Term Loan Agreement;
 - (c) the aggregate Claims of the Noteholders under the Indenture;
 - (d) all Claims of Commodity Suppliers under Commodity Agreements that have not been terminated as of the date of the Claims Procedure Order (provided, for greater certainty, that all Claims of Commodity Suppliers under Commodity Agreements that have been terminated must be submitted through a Proof of Claim in accordance with the procedures discussed below and in the proposed Claims Procedure Order);
 - (e) all Claims of Employees who were employed as at the Filing Date in respect of the termination of such Employees' employment, including for termination and severance pay, where applicable, which termination and severance Claim will be calculated based on the greatest of: (i) such Employee's contractual entitlements, if any; (ii) any entitlements under an applicable corporate policy or consistent with past practice prior to the Filing Date; or (iii) any entitlements in accordance with applicable employment standards legislation; and
 - (f) the claims of any other Persons to whom the Just Energy Entities, in consultation with the Monitor, determine to send a Negative Notice Claim based on the books and records of the Just Energy Entities.

- 20. The "catch all" provision of "any other Persons" in the definition of Negative Notice Claims referenced in paragraph 19(f) above is intended to capture the majority of trade creditors and other third-party creditors who hold Claims that are recorded in the Just Energy Entities' books and records. While the Just Energy Entities anticipate that the vast majority of Claimants will be caught by this provision and receive Negative Notice Claims Packages, certain Claimants may hold Claims more easily quantified directly by the Claimant rather than by the Just Energy Entities.
- 21. In such a scenario, the Claims Process provides the Just Energy Entities and the Monitor the required flexibility to issue and make available a General Claims Package (as opposed to a Negative Notice Claims Package) to such Claimants. Such flexibility recognizes the size and complexity of the Just Energy Entities' business, and ensures that the most streamlined, efficient notice process is undertaken with respect to each Claimant. As discussed further below, it also ensures the most comprehensive solicitation of Claims since a General Claims Package will be available on the respective websites of the Monitor and the Claims Agent for any Person who may think they have a Claim against one or more of the Just Energy Entities.

General Claims Process

22. In addition to the negative notice claims process, the proposed Claims Process requires the Monitor or the Claims Agent to send a General Claims Package containing a regular Proof of Claim form and D&O Proof of Claim form to: (a) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim; (b) each person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor); and (c) any Person that has

requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim. The proposed Claims Procedure Order requires that the General Claims Package be sent to the foregoing groups by no later than 5:00 p.m. on the tenth (10th) Business Day following the date of the Claims Procedure Order.

- 23. Further, in order to ensure that all Persons holding or wishing to assert a Claim against the Just Energy Entities receive notice of the Claims Process, the proposed Claims Procedure Order requires:
 - (a) the Monitor to cause a Notice to Claimants (substantially in the form attached to the Claims Procedure Order, or a condensed version thereof) to be published once in *The Globe and Mail* (National Edition), the *Wall Street Journal*, the *Houston Chronicle*, and the *Dallas Morning News*, as soon as practicable after the date of the Claims Procedure Order; and
 - (b) the Monitor and the Claims Agent to cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Claim to be posted to their respective websites.
- 24. While the foregoing is designed to provide notice to the universe of potential claimants of the existence and requirements of the Claims Process, the Just Energy Entities are also intending to complete the following additional noticing in conjunction with the Claims Process:
 - (a) all current employees will be provided with notice of the Claims Process by the posting of a short notice on the employee intranet site advising of its existence and providing information on steps to be taken by employees if they think they may hold a claim against one or more of the Just Energy Entities; and

- (b) all active vendors of the Just Energy Entities listed in their books and records as not having any existing claim against the Just Energy Entities (i.e., are owed \$0 by the Just Energy Entities) will be sent a General Claims Package or a notice advising of the existence of the Claims Process (which will contain instructions for accessing a General Claims Package), in the discretion of the Just Energy Entities, in consultation with the Monitor.
- 25. The foregoing noticing of employees and active vendors with no known existing claims is proposed to be completed by the Just Energy Entities in addition to the specific noticing required by the proposed Claims Procedure Order since, to the best of the Just Energy Entities' knowledge, such Persons do not hold Claims captured by the proposed Claims Process. While likely not strictly necessary, the intended additional noticing is being undertaken for completeness and to ensure the most exhaustive approach is undertaken by the Just Energy Entities for the provision of notice to interested stakeholders of the Claims Process.
- 26. Since the Filing Date, I am advised by the Claims Agent that a number of Persons (predominantly U.S. taxing authorities) have filed Official Form 410 Proof of Claim Forms under the U.S. Bankruptcy Code with the U.S. Court within the Chapter 15 proceedings. As the U.S. Court directed in the Final Recognition Order that, "All parties who believe they have a claim against any of the Debtors are obligated to file such claims in, and only in, the Canadian Proceeding" the Just Energy Entities intend to send a Negative Notice Claims Package or a General Claims Package, as applicable, to such Persons in accordance with the Claims Procedure Order, and require that all Claims be re-filed in compliance with the Claims Process.

Assistance with the Claims Process

- 27. In order to assist the Just Energy Entities and the Monitor to efficiently administer the Claims Process, and to make it as easy as possible for Claimants to submit forms and participate in the Claims Process, the Just Energy Entities have retained the Claims Agent as claims and noticing agent. The Claims Agent is a nationally recognized company in the United States which specializes in the provision of high-quality case administration services and technology, including claims management and the completion, tracking and service of required noticing within claims processes. The Claims Agent is already familiar with the Just Energy Entities and their ongoing CCAA and Chapter 15 proceedings as Omni Agent Solutions was originally retained in March 2021 by the Just Energy Entities to act as U.S. noticing agent in the Chapter 15 proceedings and by the Monitor pursuant to paragraph 37(h) of the Second ARIO for the purpose of providing administrative support services to the Monitor in association with the CCAA proceedings.
- 28. Under the proposed Claims Process, the Claims Agent is responsible, together with the Monitor, for: (a) disseminating Negative Notice Claims Packages and General Claims Packages in accordance with the Claims Procedure Order; (b) receiving and tracking Notices of Dispute of Claim submitted or delivered by a Negative Notice Claimant disputing a Statement of Negative Notice Claim; and (c) receiving and tracking Proofs of Claim and D&O Proofs of Claim submitted or delivered by a Claimant. In addition, the Claims Agent is required under the Claims Procedure Order to post the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to its website, and to open the online claims submission portals on its website to enable the electronic submission of Proofs of Claim, D&O Proofs of Claim, and Notices of Dispute of Claim by Claimants. Claimants will be encouraged to submit documents through the Claims Agent's customized website, which will provide an efficient platform for both Claimants to submit

Claims and the Just Energy Entities, the Monitor and the Claims Agent to review, record and categorize all Claims.

- 29. The proposed Claims Procedure Order also appoints Mr. Edward Sellers, ¹ and such further and other persons as may be appointed from time to time by this Court on a motion by the Just Energy Entities or the Monitor, as Claims Officers for the Claims Process. Mr. Sellers is a lawyer, the President & Managing Director of Black Swan Advisors Inc. and one of Canada's pre-eminent restructuring advisors. He has served as a Board Chair, Director, interim C-Suite Executive, advisor, and lawyer for large public and private enterprises in challenging circumstances throughout Canada, in the United States and in select overseas jurisdictions for over 30 years. He was named as a Fellow of the Insolvency Institute of Canada in 2013.
- 30. The proposed Claims Procedure Order gives the Just Energy Entities, in consultation with the Monitor, the discretion to determine whether a disputed Claim should be adjudicated by the Court or by a Claims Officer. If referred to a Claims Officer, the proposed Claims Procedure Order provides that the Claims Officer shall: (a) determine the amount and characterization of the disputed Claim in accordance with the Claims Procedure Order; (b) determine whether any Claim or part thereof constitutes an Excluded Claim; (c) provide written reasons for its determination of the matter; and (d) determine all procedural matters which may arise in respect of his or her determination of the disputed Claim, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. In addition, the Claims Procedure Order provides the Claims Officer with the discretion to mediate any dispute and to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid. Each party

¹ Mr. Sellers was formerly a partner at Osler, but left the firm in January 2016.

to the dispute, any other stakeholder (if applicable) and the Monitor may appeal any determination by the Claims Officer to the Court within ten (10) days of such party receiving notice of the Claims Officer's determination.

31. The Just Energy Entities are of the view that approval of Omni Agent Solutions as Claims Agent in support of the Claims Process as described, and the appointment of the Claims Officer, are appropriate in the circumstances given the volume of anticipated Claims, and the objectives of speed and certainty in the process. The Just Energy Entities accordingly seek that such relief be granted as part of the Claims Procedure Order.

(c) <u>Bar Dates</u>

- 32. The Just Energy Entities propose that any Person asserting a Pre-Filing Claim or a Pre-Filing D&O Claim or disputing a Negative Notice Claim provided to them in a Statement of Negative Notice Claim be required to deliver to the Claims Agent or the Monitor a Notice of Dispute of Claim (in the case of Negative Notice Claimants) or a Proof of Claim/D&O Proof of Claim, as applicable, on or before 5:00 p.m. on November 1, 2021 (the "Claims Bar Date").
- 33. The Just Energy Entities propose that any Person asserting a Restructuring Period Claim or a Restructuring Period D&O Claim be required to deliver to the Claims Agent or the Monitor a Notice of Dispute of Claim (in the case of Negative Notice Claimants) or a Proof of Claim/D&O Proof of Claim, as applicable, before the later of: (i) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims Package or General Claims Package, as applicable, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").

- 34. The Claims Bar Date and the Restructuring Period Claims Bar Date were selected by the Just Energy Entities, in consultation with the Monitor. The Just Energy Entities believe that the Claims Bar Date and the Restructuring Period Claims Bar Date are reasonable in that they provide sufficient time for potential Claimants to evaluate and submit any Proof of Claim/D&O Proof of Claim or Notice of Dispute of Claim in respect of any Claim they may have against the Just Energy Entities or their Directors and Officers.
- 35. The proposed Claims Procedure Order provides that:
 - (a) any Negative Notice Claimant who does not submit a Notice of Dispute of Claim by the Claims Bar Date or Restructuring Period Claims Bar Date, as applicable, is deemed to have accepted the amount and characterization of its Claim as set out in the Statement of Negative Notice Claim, and all rights of the Negative Notice Claimant to dispute the Claim or otherwise assert or pursue such Claim other than as set out in the Statement of Negative Notice Claim are extinguished and barred; and
 - (b) any potential Claimant (other than a Negative Notice Claimant) that does not submit a Proof of Claim and/or D&O Proof of Claim by the Claims Bar Date or Restructuring Period Claims Bar Date, as applicable, is: (i) forever barred, estopped and enjoined from asserting or enforcing such Claim against the Just Energy Entities and/or their former or current Directors and Officers, as applicable; (ii) not permitted to vote at any Meeting on account of such Claim; (iii) not entitled to receive further notice with respect to the Claims Process or these CCAA

proceedings with respect to such Claim; and (iv) not permitted to participate in any distributions under any Plan or otherwise on account of such Claim.

36. Pursuant to the proposed Claims Procedure Order, the Monitor, in consultation with the Just Energy Entities, may use its reasonable discretion to determine whether to agree to accept a Claim submitted after the applicable Bar Date.

(d) Adjudication of Claims

- 37. The Just Energy Entities, in consultation with the Monitor, will review and record all Notices of Dispute of Claim, Proofs of Claim, and D&O Proofs of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and characterization of any or all Claims against the Just Energy Entities (or any of them) or their Directors and/or Officers, the Just Energy Entities, in consultation with the Monitor, will review and finally determine the amount and characterization of all such Claims asserted in any Proof of Claim or D&O Proof of Claim or for which a Notice of Dispute of Claim has been received on or before the applicable Bar Date. Such review and determination will be completed in accordance with the adjudication and resolution process set out in the Claims Procedure Order.
- 38. It is not presently known whether the Just Energy Entities will be required to finally determine the amount and characterization of all Claims. The necessity to undertake such exercise will depend, among other things, on the restructuring transaction ultimately contemplated by the Just Energy Entities, and the nature and quantum of any proposed distributions sought to be made to creditors within the CCAA proceeding. The proposed Claims Procedure Order accordingly incorporates flexibility for the Just Energy Entities to review and, in consultation with the Monitor,

finally determine all Pre-Filing Claims and Restructuring Period Claims (both secured and unsecured) and D&O Claims on an "as needed" basis at the appropriate time.

- 39. In the event the Just Energy Entities, in consultation with the Monitor, determine that it is appropriate and necessary to review and finally determine the amount and characterization of any Claims, the following process will apply:
 - (a) In respect of any Notice of Dispute of Claim submitted by a Negative Notice Claimant:
 - (i) if the Just Energy Entities, in consultation with the Monitor, disagree with a Claim set out in a Notice of Dispute of Claim, the Just Energy Entities and the Monitor will attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant;
 - (ii) in the event that a dispute is not settled, the Just Energy Entities will, in consultation with the Monitor, refer the dispute to a Claims Officer (as discussed above at paragraph 30) or the Court for adjudication; and
 - (iii) the Monitor will send written notice of such referral to the Negative Notice

 Claimant.
 - (b) In respect of any Proof of Claim or D&O Proof of Claim submitted by a Claimant:
 - (i) if the Just Energy Entities, in consultation with the Monitor with respect to a Proof of Claim, and in consultation with both the Monitor and the applicable Directors and Officers with respect to a D&O Proof of Claim,

agree with the amount and characterization of a Claim set out in a Proof of Claim or D&O Proof of Claim, the Monitor or Claims Agent will notify such Claimant of the acceptance of its Claim by the Just Energy Entities;

- (ii) if the Just Energy Entities, in consultation with the Monitor, disagree with the amount or characterization of a Claim set out in a Proof of Claim or D&O Proof of Claim, the Just Energy Entities, the Monitor and any applicable Directors and Officers will attempt to resolve such dispute and settle the purported Claim with the Claimant;
- (iii) if the Just Energy Entities and the Monitor intend to revise or reject a Claim, the Monitor will notify the applicable Claimant that its Claim has been revised or rejected, and the reasons for such revision or rejection, by sending a Notice of Revision or Disallowance to the Claimant;
- (iv) any Claimant who wishes to dispute a Notice of Revision or Disallowance must deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than thirty (30) days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to in writing by the Monitor, in consultation with the Just Energy Entities. Failure to deliver a Notice of Dispute of Revision or Disallowance within the required time period will result in the Claimant's Claim being deemed to be as determined in the Notice of Revision or Disallowance;

- (v) upon receipt of a Notice of Dispute of Revision or Disallowance, and unless the dispute is settled, the Just Energy Entities will, in consultation with the Monitor and any applicable Directors and Officers, refer the dispute to a Claims Officer (as discussed above at paragraph 30) or the Court for adjudication; and
- (vi) the Monitor will send written notice of such referral to the Claimant.
- 40. Pursuant to the proposed Claims Procedure Order, the Just Energy Entities are not permitted to accept or revise any portion of a D&O Claim absent the consent of the applicable Directors and Officers, or further Order of the Court.
- 41. The proposed Claims Procedure Order provides that the Just Energy Entities, in consultation with the Monitor, may consult with, and/or provide reporting to, the DIP Lenders and their affiliates holding secured claims against any of the Just Energy Entities, the CA Agent, the CA Lenders, Shell, and their respective counsel and financial advisors (collectively, the "Consultation Parties"), in the review, adjudication and/or resolution of any Claims subject to the Claims Process (other than a Claim subject to the Intercreditor Agreement). The Just Energy Entities are required to give seven (7) days' prior written notice to the Consultation Parties of the details of any proposed settlement or allowance of any Claim subject to the Claims Process (other than a Claim subject to the Intercreditor Agreement) exceeding \$5 million, and any Consultation Party may seek the direction of the Court regarding such proposed resolution.

(e) Summary of Claims Process

42. A summary of key dates in the proposed Claims Process is as follows:

Timeframe	Activity
September 15, 2021	Motion for approval of Claims Procedure Order
~ September 17, 2021 [as soon as practicable after the granting of the Claims Procedure Order]	Monitor to cause the Notice to Claimants (or a condensed version thereof) to be published in required newspapers
~ September 17, 2021 [as soon as practicable after the granting of the Claims Procedure Order]	Monitor to cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Claim to be posted on the Monitor's Website
~ September 17, 2021 [as soon as practicable after the granting of the Claims Procedure Order]	Claims Agent to cause the Notice to Claimants, the General Claims Package, and a blank form of Notice of Dispute of Claim to be posted on the Claims Agent's Website. Claims Agent to open the online claims submission portal on the Claims Agent's Website.
September 29, 2021 [10 th Business Day following date of the Claims Procedure Order]	Deadline for the Monitor or the Claims Agent to cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant
September 29, 2021 [10 th Business Day following date of the Claims Procedure Order]	Deadline for the Monitor or the Claims Agent to cause a General Claims Package to be sent to applicable Persons
November 1, 2021	Claims Bar Date
Later of the following: (i) November 1, 2021; or (ii) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims Package or General Claims Package with respect to a Restructuring Period Claim or Restructuring Period D&O Claim	Restructuring Period Claims Bar Date

43. The proposed Claims Process has been developed by the Just Energy Entities following extensive consultation and discussion with the Monitor. It has also been discussed with the DIP

Lenders who I understand are supportive of the proposed Claims Procedure Order. The Credit Facility Lenders and Shell were provided with a copy of the proposed Claims Procedure Order, and feedback received was incorporated into the proposed Claims Process, as appropriate. The Just Energy Entities are of the view that the proposed Claims Process is fair and reasonable in the circumstances, appropriately balances competing views, and will facilitate the determination of Claims against the Just Energy Entities in a fair, comprehensive, and expeditious manner. The Just Energy Entities accordingly request that this Honourable Court approve the proposed Claims Process substantially in the form of the proposed Claims Procedure Order.

C. Requested Clarification to the KERP

- 44. Since the granting of the Initial Order and as discussed in the May Affidavit, the Just Energy Entities have made, and continue to make, employee engagement and communications a priority. Notwithstanding the foregoing, and as is expected in the normal course of business, a small number of employees have resigned from the Just Energy Entities since the Filing Date.
- The ARIO approved a KERP and the granting of a Court-ordered charge (the "KERP Charge") as security for payments under the KERP. Among other things, the KERP authorized payments in three installments to certain senior management and other key employees of the Just Energy Entities who are required to guide the business through the restructuring process. In total, the approved KERP contemplated payments to 42 employees (the "Key Employees") totalling approximately \$6.90 million.
- 46. As at the date of this Affidavit, two (2) Key Employees have resigned from the Just Energy Entities. In addition, one (1) Key Employee has declined to receive any payments under the KERP. The resignations and declination of the foregoing Key Employees, and any additional Key

Employees which may resign from their employment with the Just Energy Entities or decline their KERP payments, will result in funds previously authorized for distribution under the KERP remaining unallocated. The KERP does not currently address how such unallocated funds are to be treated.

- 47. The Just Energy Entities are seeking clarification and authorization from the Court to reallocate funds previously authorized for distribution under the KERP either to remaining Key Employees or to other employees of the Just Energy Entities, as appropriate, that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business (collectively, the "Revised Key Employees"). The Just Energy Entities are proposing to complete the reallocation of funds under the same terms as already authorized under the KERP non-executive Key Employees will receive time-based KERP payments (in three installments, payable 180 days after the Filing Date, 270 days after the Filing Date, and the earlier of 15 months after the Filing Date or exit from these CCAA proceedings, as applicable), while executive Key Employees will receive incentive-based KERP payments (in three installments, as applicable, with the final installment payable only upon completion of a "Successful Restructuring").
- 48. The Just Energy Entities are of the view that the reallocation of KERP funds in the manner discussed above complies with both the purpose and spirit of the KERP. Any of the Revised Key Employees who receive reallocated funds have accepted enhanced workloads of increasing importance in areas of the business that either require significant experience and/or specialized expertise following the departure of former Key Employees or have otherwise been identified as critical by the Just Energy Entities. The reallocation of funds authorized for distribution to now-departed employees (or Key Employees that declined receipt of such funds) will incentivize the Revised Key Employees who have either assumed the responsibilities of such former employees

or are otherwise deemed critical by the Just Energy Entities to continue their employment through the CCAA proceedings for the benefit of the Just Energy Entities and their stakeholders.

49. The requested reallocation of previously approved KERP funds in the manner discussed above will not have any impact on stakeholders of the Just Energy Entities as the funds were already allocated for payment to Key Employees, and there are no changes being requested to the KERP or the KERP Charge. The Just Energy Entities are of the view that a reduction of the funds authorized for distribution under the KERP, and a corresponding reduction to the KERP Charge, are not appropriate at the present time as the current KERP and KERP Charge preserve optionality and flexibility for the Just Energy Entities to operate and continue stabilizing their respective businesses during these CCAA proceedings.

D. Blocked Account Control Agreements

- 50. As discussed in the Initial Order Affidavit, the Just Energy Entities primarily supply electricity and natural gas commodities to both consumer and commercial customers. The commercial segment of the Just Energy Entities' business accounted for approximately 40% of sales made by the Just Energy Entities in the quarter ended December 31, 2020. Sales to commercial customers are made through three main channels: brokers, commercial independent contractors, and inside commercial sales representatives.
- One such broker which sells electricity plans to commercial customers on behalf of the Just Energy Entities and other third-party suppliers is the Applicant, Interactive Energy Group LLC ("IEG"). IEG is an indirect, wholly owned subsidiary of Just Energy (U.S.) Corp. ("Just Energy U.S."). While IEG's business has historically focused on the sale of electricity plans to commercial customers through traditional advertising and sales channels (i.e. word of mouth, cold calling, key

relationships, etc.), IEG is updating and refocusing its approach to include a digital-based platform geared toward the mass market in recognition of the shift in consumer trends toward e-commerce.

- 52. IEG is in the process of developing a website to advertise, provide information on, and sell, different electricity plans on behalf of both the Just Energy Entities and various other third-party suppliers. The website will be marketed with certain internet search engines, such as Google, in order to access mass market customers in Canada and the United States.
- 53. In connection with IEG providing a digital, mass market brokerage service, IEG wishes to establish separate bank accounts in the United States and Canada to receive and track revenues, pay vendor and other operating costs, and track all required financial indicators separate and apart from IEG's current bank accounts. As part of its Cash Management System, and consistent with ordinary course operations, the Just Energy Entities plan to establish these new bank accounts at JPMorgan as an existing Cash Management Bank.
- 54. The Just Energy Entities' plan to establish new bank accounts in respect of IEG's new product offering is consistent with the Just Energy Group's normal course business practice. As new streams of product offerings are introduced, new bank accounts are opened to receive revenues, pay expenses, and track the financial performance of the new product offering. Further bank accounts (in addition to the two discussed above) may be required by the Just Energy Entities in the normal course of business during the pendency of these CCAA proceedings for such purpose.
- 55. Pursuant to the Intercreditor Agreement, IEG and other obligors are prohibited from opening any bank account for the purpose of retaining money, processing cheques, notes, drafts or

other payments, without first causing the financial institution with whom such account is maintained to enter into a BACA with the Collateral Agent.

- 56. A similar obligation exists within the Credit Agreement. While JPMorgan is prepared to open new bank accounts required by IEG, it will only do so after a BACA is executed or the requirement to execute a BACA is waived by the applicable lenders and suppliers pursuant to the terms of the Intercreditor Agreement and the Credit Agreement.
- Accordingly, the Applicants are seeking authority for the Just Energy Entities to enter into BACAs pursuant to and in accordance with the terms of the Intercreditor Agreement and the DIP Term Sheet, with respect to new bank accounts opened in the ordinary course of business as part of the Just Energy Entities' Cash Management System, provided that the BACAs and the exercise of any and all rights thereunder shall be subject to (i) the terms of the DIP Term Sheet and the rights of the DIP Agent and the DIP Lenders thereunder; and (ii) the terms of the Second ARIO, including the priority of the security interests in the Property granted to holders of the various Charges pursuant to the Second ARIO.

E. Extension to the Stay Period

- 58. The Initial Order granted a Stay Period until and including March 19, 2021. The Stay Period was subsequently extended to June 4, 2021, and later, to September 30, 2021.
- 59. The Just Energy Entities are seeking to extend the Stay Period up to and including December 17, 2021. The Just Energy Entities believe that the extension of the Stay Period is necessary and appropriate in the circumstances to provide the Just Energy Entities with the necessary breathing room to continue to focus on their stabilization and going concern operations

as part of these proceedings, finalize a proposed restructuring plan, and continue their ongoing engagement with key stakeholders regarding restructuring options and terms. Further, the extension of the Stay Period is necessary to allow the Claims Process to be implemented in accordance with the proposed Claims Procedure Order.

60. I understand that the Monitor will file a report (the "Monitor's Third Report") which will include, among other things, a cash flow forecast demonstrating that, subject to the underlying assumptions contained therein, the Just Energy Entities will have sufficient funds to continue their operations and fund these CCAA proceedings until December 17, 2021. I further understand that the Monitor's Third Report will recommend that the Stay Period be extended.

F. Update on the Activities of the Just Energy Entities

- 61. The Just Energy Entities have acted and continue to act in good faith and with due diligence in these CCAA proceedings. In addition to the Just Energy Entities' ongoing efforts to canvass viable restructuring options with key stakeholders and finalize the requested Claims Procedure Order, since the issuance of the Second ARIO on May 26, 2021, the Just Energy Entities have, among other things:
 - (a) continued to maintain regular communications with various regulators across

 Canada and the United States, and have continued satisfying all obligations to
 regulators which license one or more of the Just Energy Entities in the ordinary
 course. All licenses and registrations which the Just Energy Entities held as of the
 Filing Date remain valid and in full force and effect. The Just Energy Entities
 remain committed to working cooperatively with regulators as the CCAA and
 Chapter 15 proceedings progress;

- (b) obtained approval from the TSX Venture Exchange to list its shares on the TSX-V. By press release dated June 2, 2021, Just Energy announced that effective June 4, 2021, at 9:30 a.m. EDT, the common shares of Just Energy would commence trading on the TSX-V under the ticker symbol "JE". Attached as **Exhibit "D"** is a copy of Just Energy's June 2nd press release;
- (c) continued to provide all required reporting to the DIP Lenders and the Qualified Commodity/ISO Suppliers in accordance with the ARIO, Commitment Letter and Qualified Support Agreements, as applicable;
- (d) negotiated the following extensions to the milestone deadlines provided in the Commitment Letter:
 - (i) October 7, 2021 deadline for delivery to the DIP Lenders of a term sheet for a recapitalization transaction (the "Recapitalization Plan") reasonably acceptable to the DIP Lenders;
 - (ii) November 5, 2021 deadline for the CCAA Court to grant an order approving one or more meetings for a vote on the Recapitalization Plan and all materials in connection therewith (the "CCAA Meeting Order"), if applicable;
 - (iii) November 8, 2021 deadline for all meeting materials in respect of the Recapitalization Plan to be mailed to relevant stakeholders, if applicable;
 - (iv) November 29, 2021 deadline for the U.S. Court to enter an order recognizing the CCAA Meeting Order, if applicable;

- (v) <u>December 8, 2021</u> deadline for the meeting(s) to vote on the Recapitalization Plan, if applicable;
- (vi) December 17, 2021 deadline for the CCAA Court to grant an order approving and sanctioning the Recapitalization Plan ("Plan Sanction Order"), if applicable; and
- (vii) <u>January 7, 2022</u> deadline for the U.S. Court to enter an order recognizing the Plan Sanction Order, if applicable.
- (e) engaged in active negotiations with various other third-party commodity suppliers regarding arrangements to permit for the additional physical and financial purchase, sale, trading and hedging of natural gas, electricity, and environmental credits, including the negotiation and finalization of (i) an ISDA Master Agreement and certain related documentation between Just Energy (U.S.) Corp. ("Just Energy US") and Hartree Partners, LP ("Hartree"), pursuant to which Hartree has commenced supplying electricity and natural gas; and (ii) an amendment to Just Energy US' ISDA Master Agreement with J. Aron & Company LLC ("J. Aron"), along with certain related documentation, pursuant to which J. Aron has commenced supplying electricity and natural gas;
- (f) received denials from the Electric Reliability Council of Texas ("ERCOT") of certain disputes filed on behalf of the Just Energy Group in respect of the initial settlement statements received from ERCOT for the period of the Texas weather event;

- (g) received, disputed, and received denials for, an additional off-cycle resettlement received on or about July 27, 2021 from ERCOT for the period from February 17 to 19, 2021 in the approximate amount of \$2.3 million USD;
- (h) received positive 180-day resettlements from ERCOT of approximately \$3.6 million USD;
- (i) significantly advanced the dispute between Just Energy U.S. and Skyview Finance Company LLC, a counterparty previously trading in renewable energy credits with Just Energy U.S., in respect of the obligation of Skyview to pay the net mark-to-market value of the forward contracts on the termination date to Just Energy U.S.;
- (j) continued working with the Monitor, BP (and, after on or about August 6, 2021, various PIMCO funds in their capacity as the holders and assignees of all Claims previously held by BP), Shell, the Credit Facility Lenders and the DIP Lenders to negotiate and establish a process to facilitate determination of the intercreditor dispute regarding the characterization of certain amounts due from Just Energy to BP. The process has temporarily been put on hold while the Just Energy Entities and its key stakeholders engage in discussions regarding potential restructuring terms;
- (k) finalized and announced (i) its fourth quarter and year end results for fiscal year 2021 ended March 31, 2021, and (ii) its first quarter results for fiscal year 2022 ended June 30, 2021, which press releases are attached hereto as **Exhibits "E" and "F"**; and

- (l) operated the business in the normal course with a view to maximizing the value of the Just Energy Entities for the benefit of all stakeholders.
- 62. In addition to the foregoing, and as discussed further in the May Affidavit, on March 30, 2021, Just Energy formed a Legislative and Regulatory Affairs Committee of its Board of Directors (the "Committee") to, among other things, oversee, review and assess any government or regulatory actions proposed in response to the Texas weather event. Following its formation, the members of the Committee worked continuously in Texas with legislators and government relation experts to develop, comment on, and advocate for a number of bills for a securitization of the ancillary service charges and the energy charges related to the Texas weather event and address the short-pay amounts by various other parties to ERCOT. The Committee also engaged with the Texas Electricity Association of Marketers, and other associations, of which certain Just Energy affiliates are members, to advocate for legislative intervention in addressing the financial fallout from the Texas weather event.
- 63. The efforts of the Committee, the Texas Electricity Association of Marketers, and other industry associations and participants to seek a legislative resolution to issues related to the Texas weather event were fruitful. On June 16, 2021, the Governor of Texas signed House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Just Energy Entities, during the Texas weather event through certain securitization structures. HB 4492 addresses securitization of (i) ancillary service charges above US \$9,000/MWh during the weather event; (ii) reliability deployment price adders charged by ERCOT during the weather event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including members of the Just Energy Entities (collectively, the "Costs").

- 64. Consistent with the requirements of HB 4492, ERCOT requested that the Public Utility Commission of Texas ("PUCT") establish financing mechanisms for the payment of the Costs incurred by load-serving entities, including members of the Just Energy Entities. ERCOT filed its petition with the PUCT on July 16, 2021. The details of the financing mechanism and the process to apply for recovery of the Costs are currently being considered by the PUCT. The Just Energy Group is actively participating in those proceedings.
- 65. The total amount that the Just Energy Entities may recover through the mechanisms authorized in HB 4492 depends both on the outcome of the proceedings at the PUCT and a number of factors, including the details of an established financing order or orders issued by the PUCT, additional ERCOT resettlements, the aggregate amount of funds eligible under HB 4492 by participants, the outcome of the dispute resolution process initiated by the Just Energy Entities with ERCOT, and any potential challenges to the PUCT's order or orders. There is no assurance that the Just Energy Entities will be able to recover all of the Costs that they may be eligible for under the PUCT order or orders.

SWORN BEFORE ME over video teleconference this 8th day of September, 2021 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Flower Mound, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.

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

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME OVER VIDEO CONFERENCE THIS 8th DAY OF SEPTEMBER, 2021.

Commissioner for taking affidavits

Chloe Nanfara

Court File No.

ONTARIO SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

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

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

Applicants

AFFIDAVIT OF MICHAEL CARTER

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

AND SAY:

- 1. This affidavit is made in support of an application by Just Energy Group Inc. ("Just Energy") and the other applicant companies listed in the style of cause above (collectively, the "Applicants") for an Initial Order and related relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA").
- 2. I have been Just Energy's Chief Financial Officer since September 2020. In that role, I am responsible for all financial-related aspects of Just Energy's business. As such, I have personal knowledge of the matters deposed to in this affidavit, including the business and financial affairs of Just Energy and its subsidiaries. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.
- 3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Overview

- 4. Just Energy and its subsidiaries (collectively, the "Just Energy Group") are retail energy providers specializing in delivering electricity and natural gas to consumer and commercial customers as well as energy-efficient solutions and renewable energy options. The Just Energy Group currently serves over 950,000 consumer and commercial customers, mostly in the United States and Canada.
- 5. Over the past few years, the Just Energy Group has taken steps to position itself for sustainable growth as an independent industry leader. Most notably, on September 28, 2020, Just Energy completed a balance sheet recapitalization transaction (the "Recapitalization") through a plan of arrangement (the "Arrangement") under section 192 of the *Canada Business Corporations Act* (the "CBCA"). The Arrangement was approved by a Final Order of the Ontario

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

- 6. However, despite continued improving performance since the closing of the Recapitalization, the Just Energy Group is facing severe short-term liquidity challenges due to the recent unprecedented and catastrophic winter storm in Texas (the Just Energy Group's largest market). While the Just Energy Group employs a comprehensive hedging strategy to manage weather risk, the weather conditions in Texas were colder than anything experienced in decades, causing significantly higher than normal customer demand while also forcing significant electricity market supply offline. As a result, the Just Energy Group was forced to balance its demand through real time purchases through ERCOT (defined below).
- 7. While Texas was already experiencing extreme market pricing, the negative financial impact of the storm was exacerbated by the actions of Texas regulators. Texas's electricity grid, the Texas Interconnection, is one of the three main grids in the United States and largely operates independently with limited export and import capability. Unlike most other electricity markets in the United States, the Texas Interconnection is not subject to regulation by the Federal Energy Regulatory Commission ("FERC"). Instead, an independent system operator ("ISO") called Electric Reliability Council of Texas ("ERCOT") is solely responsible for managing the Texas Interconnection and ERCOT is only subject to regulation by the Texas Public Utility Commission ("PUCT").
- 8. In response to the winter storm, on February 15, 2021, the PUCT issued an order instructing ERCOT to set the real time settlement price of power at the high offer cap of U.S. \$9,000 per

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

- 9. The winter storm and the regulatory response has been devastating for other participants in the Texas electricity market as well. The largest power generation and transmission cooperative in Texas, Brazos Electric Power Cooperative, filed for Chapter 11 bankruptcy protection on March 1, 2021 after incurring an estimated U.S. \$2.1 billion in charges over seven days as reported in an article titled *Texas Power Firm Hit With \$2.1 Billion Bill Files for Bankruptcy*, attached as **Exhibit** "A". In addition, ERCOT has already barred two electricity sellers, Entrust Energy Inc. and Griddy Energy LLC, from the Texas power market for failing to make payments after last month's energy crisis as reported in an article titled *A Second Power Provider Defaults After Texas Energy Crisis*, attached as **Exhibit** "B". The ERCOT wholesale market incurred charges of U.S. \$55 billion over a seven-day period, an amount equal to what it ordinarily incurs over four years.
- 10. ERCOT and PUCT have faced sustained criticism for their response to the winter storm. In recent weeks, both PUCT's chair and several ERCOT board members have resigned and the ERCOT board voted to oust its CEO as reported in the article titled *ERCOT fires CEO*, following resignation of head utility regulator, board members, attached as **Exhibit** "C". Potomac Economics, an independent market monitor hired by the state of Texas to assess ERCOT's performance, concluded that ERCOT overpriced electricity for almost two days, resulting in U.S. \$16 billion in overcharges as noted in the article titled *Texas Watchdog Says Power Grid Operator*

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

- 11. The Just Energy Group has disputed both the artificially high prices and the extraordinary ancillary costs charged by ERCOT. However, under ERCOT's protocols, the Just Energy Group must pay any invoices within two days of receipt, even if it is disputing them. Otherwise, ERCOT can suspend the Just Energy Group's market participation in as little as 2 days and transfer the Just Energy Group's customers to another energy provider, called a Provider of Last Resort ("POLR"), on 5 days' notice. The Texas market accounts for approximately 47% of the Just Energy Group's embedded gross margin ("EGM")¹ and is essential for the Just Energy Group maintaining going concern operations.
- 12. Despite the historic nature of the winter storm and the unprecedented resulting costs incurred by energy retailers, both ERCOT and PUCT have, to date, ignored the Just Energy Group's requests to suspend ERCOT's usual protocols. Therefore, the Just Energy Group had no option other than to pay its ERCOT invoices in Texas.
- 13. On March 5, 2021, the Just Energy Group received three invoices for approximately U.S. \$123.21 million from ERCOT, of which approximately U.S. \$96.24 million must be paid by end of day on March 9, 2021. On March 8, 2021, the Just Energy Group received from ERCOT (i) a notice that it must post approximately U.S. \$25.7 million of additional collateral within two

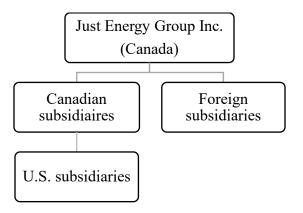
EGM is a rolling five-year measure of management's estimate of future contracted energy and product gross margin.

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

- 14. The Just Energy Group's financial challenges have been exacerbated by the reaction of certain creditors and other stakeholders to the extreme weather event and significant amounts coming due in the near future. Bonding companies that issued surety bonds have demanded that the Just Energy Group provide more than \$30 million in additional collateral (with over \$20 million already provided and the rest expected by March 17). The bonding companies had either threatened to start the process of cancelling bonds issued by them if the Just Energy Group did not post additional collateral or had already started the process of cancelling the bonds they had issued and agreed to issue rescission notices upon receipt of the additional collateral. The cancellation of the bonds may have resulted in the revocation of licenses necessary for the Just Energy Group to carry on business in certain jurisdictions.
- 15. The Just Energy Group also has significant payables coming due in the next few weeks. On March 22, 2021, approximately \$270 million owing to counterparties under the ISO Services Agreements (defined below) will come due. In addition, over \$75 million owing to Commodity Suppliers (defined below) will be coming due by March 25, 2021. As such, the Just Energy Group has significant liabilities coming due that it cannot currently pay and are therefore insolvent. In these circumstances, the Applicants require immediate CCAA protection to ensure that they can continue as a going concern, service their significant customer base, maintain employment for almost 1,000 employees, and preserve enterprise value.

B. Corporate Structure

- 16. Just Energy is the ultimate parent company of the Just Energy Group and the other Applicants are all direct or indirect subsidiaries of Just Energy. All of the Applicants are either borrowers under the Credit Facility (defined below) or have provided secured guarantees in respect of the Credit Facility.
- 17. While the limited partnerships listed in Schedule "A" (the "Just Energy LPs") are not applicants in this proceeding, the Applicants seek to have a stay of proceedings and other provisions of an Initial Order under the CCAA extended to the Just Energy LPs in order to maintain stability and business operations through this restructuring process. The business and operations of the Applicants are heavily intertwined with that of the Just Energy LPs. In particular, certain of the Just Energy LPs hold most of the gas and electricity licenses granted by Canadian regulators pursuant to which the Just Energy Group conducts business in Canada.
- 18. A corporate chart showing the structure of the Just Energy Group as of November 10, 2020 is attached as **Exhibit** "**F**". A simplified version of the corporate chart is below:



(a) Just Energy Group Inc.

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

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

(b) Canadian Subsidiaries

- 20. The Canadian subsidiaries are corporations, limited partnerships, and unlimited liability companies that are directly or indirectly wholly owned by Just Energy. The material Canadian subsidiaries are set out below:
 - (a) Just Energy Corp.: Just Energy Corp. is a direct subsidiary of Just Energy. It employs almost all of the Just Energy Group's employees in Canada and is the general partner for all of the Just Energy operating subsidiaries listed below that are limited partnerships.
 - (b) Just Energy Ontario L.P. (Ontario), Just Energy Alberta L.P. (Alberta), Just Green L.P. (Alberta), Just Energy Manitoba L.P. (Manitoba), Just Energy B.C. Limited Partnership (British Columbia), Just Energy Québec L.P. (Quebec), Just Energy Prairies L.P. (Manitoba), Hudson Energy Canada Corp. (Canada), and Filter Group Inc.: These are the Canadian operating entities for the Just Energy Group's business.
 - (c) Just Energy Trading L.P. (Ontario): This entity is used to procure supply of energy commodities.
- 21. Just Energy also indirectly holds an approximate 8% fully diluted interest in ecobee Inc., a manufacturer and distributor of smart thermostats, located in Toronto, Ontario.

(c) U.S. Subsidiaries

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

 Just Energy Massachusetts Corp.; Just Energy New York Corp.; Just Energy Texas

 I Corp.; Just Energy Texas LP (Texas); Just Energy Pennsylvania Corp.; Just

 Energy Solutions Inc. (California); Just Energy Michigan Corp.; Hudson Energy

 Services LLC (New Jersey); Just Energy Limited; Fulcrum Retail Energy LLC d/b/a

 Amigo Energy (Texas); Tara Energy, LLC (Texas); Interactive Energy Group LLC;

 and Filter Group USA Inc: These are the U.S. operating entities for the Just Energy

 Group's business.

(d) Foreign Subsidiaries

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

C. The Just Energy Group's Business

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

- 24. The Just Energy Group primarily supplies electricity and natural gas commodities to both consumer and commercial customers. These sales are made under various arrangements, mainly under long-term fixed price contracts with some customers remaining on month-to-month variable-price after their long-term contract expired. As of December 31, 2020, the Just Energy Group had a total of 956,000 customers (859,000 consumer and 97,000 commercial customers).
- 25. The Just Energy Group also provides various green products. Customers can choose an appropriate JustGreen program to supplement their natural gas and electricity contracts and offset their carbon footprint. In addition, through terrapass (a Just Energy subsidiary), customers can offset their environmental impact by purchasing high quality environmental products. Terrapass supports projects throughout North America that destroy greenhouse gases, produce renewable energy, and restore freshwater ecosystems through the purchase of renewable energy credits and carbon offsets.
- 26. The Just Energy Group also offers water filtration systems through Filter Group Inc. ("Filter Group") in Canada and through its subsidiary Filter Group US Inc. in the United States.
- 27. The Just Energy Group's business is divided into two main segments, a consumer segment and a commercial segment.

(i) Consumer Segment

- 28. The consumer segment sells gas and electricity to customers with annual consumption equal to or less than 15 residential customer equivalents ("RCEs").² Consumer customers made up 36% of the Just Energy Group's RCE base and accounted for approximately 60% of sales in the quarter ended December 31, 2020. Products are marketed to consumer customers primarily through digital and retail sales channels.
- 29. For its retail sales channels, in the United States, the Just Energy Group enters into contracts with (i) retail establishments to obtain access to their premises to market to and sign-up new customers, and (ii) staffing companies which provide sales agents who carry out the marketing activities to attract and sign-up customers and who are paid on commission.
- 30. The retail sales channel is a competitive space, and the Just Energy Group's relationships with the retailers and staffing companies are critical for its ability to attract customers directly and maintain and grow its consumer business. The Just Energy Group experiences some attrition of customers on an ongoing basis (approximately 2 percent a month), and so marketing to and signing up new customers is essential for sustaining and growing the business.
- 31. For certain retailers, the Just Energy Group has exclusive relationships pursuant to which only the Just Energy Group is permitted to market in some or all of that retailer's stores, including certain retailers where the Just Energy Group is able to target a more lucrative clientele. The Just Energy Group has long-standing relationships with certain staffing companies, which provide sales representatives to enroll consumer customers, and train sales agents and ensure that sales agents

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

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

(ii) Commercial Segment

- 32. The commercial segment sells gas and electricity to customers with annual consumption over 15 RCEs. Commercial customers made up 64% of the Just Energy Group's RCE base and accounted for approximately 40% of sales in the quarter ended December 31, 2020. Sales to commercial customers are made through three main channels: brokers, door-to-door commercial independent contractors, and inside commercial sales representatives.
- 33. Brokers and independent contractors are the two most significant channels through which the Just Energy Group attracts and renews commercial customers. Independent contractors directly market the Just Energy Group to potential commercial customers whereas brokers are contacted by potential customers and then reach out to energy sellers to bid on the opportunity. Both brokers and independent contractors are paid solely on commission.
- 34. The Just Energy Group's relationship with brokers and independent contractors is critical for its ability to attract and renew commercial customers. As noted above, in light of ongoing customer attrition, marketing to and signing up new customers is essential for sustaining and growing the Just Energy Group's business.
- 35. There is significant competition for commercial customers and the Just Energy Group attracts and renews the vast majority of its commercial customers through these channels. The brokers and independent contractors have direct relationships with customers and could easily divert the customers elsewhere. Moreover, if the Just Energy Group does not pay outstanding

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

(b) Just Energy Group operates in heavily regulated markets

- 36. The natural gas and electricity markets that the Just Energy Group operates in are highly regulated. I am advised by Richard King of Osler, Hoskin & Harcourt LLP ("Osler"), Canadian counsel for the Applicants, and believe that the fundamental purpose of the regulatory regime governing energy (gas and electricity) retailers can be traced back to energy sector reforms across much of North America that began in the 1980s and 1990s. Through these reforms, non-utility power generators and retailers/marketers gained access to many North American energy markets, which were previously monopolized by traditional public utilities. These regulatory regimes were reformed to facilitate and encourage companies like the Just Energy Group to enter energy markets.
- 37. I am further advised by Mr. King and believe that the rationale for opening the energy commodity market to competition was to provide gas and electricity to consumers at lower cost, through price competition, as well as offering greater choice for customers. As a corollary to opening the market to greater competition for gas or electricity retailers like the Just Energy Group, the regulatory regime encompasses two important public interest goals:
 - (a) to provide for consumer protection in the marketing of gas or electricity at the retail level; and
 - (b) to establish standard contractual terms and conditions governing the relationship between energy retailers and the incumbent utilities, largely to ensure that utilities

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

- 38. In most jurisdictions where it operates, the Just Energy Group is subject to oversight from public utility commissions or independent electricity system operators responsible for ensuring the financial stability of market participants and continued supply to customers. These regulators could take various steps if they are concerned about the Just Energy Group's financial stability or ability to continue as a going concern, including requiring the Just Energy Group to post additional collateral (or provide other financial security) or taking steps to suspend or revoke the Just Energy Group's licenses.
- 39. In Canada, certain of the Just Energy LPs (the "Licensed Entities") have received gas and electricity licenses from regulators in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario. I am advised by Mr. King and believe that the licences and registrations are granted by provincial regulatory bodies (the "Provincial Regulators") and are necessary to permit the Licensed Applicants to market and sell natural gas and/or electricity to consumers in the particular province.
- 40. In addition, I am advised by Mr. King and believe, Hudson Energy Canada Corp. (an Applicant) is registered as a market participant with the Alberta Electricity System Operator (the "ISO Regulator"). This registration allows the purchase and sale of electricity in the wholesale electricity market in Alberta and the import/export of electricity with neighbouring jurisdictions. Participation in the wholesale electricity market is essential to the Just Energy Group's ability to

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

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

- 41. I am further advised by Mr. King and believe the Licensed Entities are under certain obligations to the Provincial Regulators, including to notify some of the Provincial Regulators of any "material change" in their businesses. It is likely that a CCAA filing would constitute such a material change. At least two Provincial Regulators have expressed concern about the Just Energy Group's ongoing viability. The queries were prompted by media reports arising from Just Energy's public disclosure about its current financial challenges. In addition, a market participant in Manitoba has requested that the Provincial Regulator authorize the utility to no longer permit the Licensed Entity to enroll new customers in Manitoba. A copy of the request is attached as Exhibit "G".
- 42. I am advised by Mr. King and believe that, absent the Regulatory Stay (defined below), these regulators could respond to the Applicants' CCAA filing by terminating the licenses they have granted or imposing other conditions, and that these measures may result in the Just Energy Group losing its ability to conduct business with its customers in the applicable provinces. Without the stable of customer contracts that the Licensed Entities have invested many years developing, the Applicants will instantly lose vital revenue streams. A chart including information concerning the Provincial Regulators and the actions they could potentially take against the Just Energy Group is attached as **Exhibit** "H".

- As part of the proposed Initial Order, the Applicants are seeking to stay the Provincial Regulators from, among other things, terminating the licenses granted to the Licensed Entities. With the benefit of the DIP Facility, the Applicants intend to continue paying amounts owing to its contractual counterparties (primarily its ISOs and utilities) in the ordinary course, which is reflected in the Cash Flow Forecast. Despite continuing to make such payments, the Provincial Regulators may still attempt to take steps to terminate the Licensed Entities in Canada or impose other conditions. Accordingly, unless the Provincial Regulators are stayed, the Just Energy Group may not be able to continue business in the applicable provinces and present a viable restructuring plan.
- 44. The Just Energy Group is also subject to regulation by the Federal Energy Regulatory Commission ("FERC") and by regulators in the following U.S. states: Texas, Connecticut, California, Delaware, Georgia, Illinois, Maine, Maryland, Massachusetts, Michigan, Nevada, New Jersey, New York, Ohio, Pennsylvania, and Virginia.
- 45. I am advised by Kirkland & Ellis LLP ("Kirland"), U.S. counsel for the Applicants, that the Applicants' entities that have been issued gas and electricity licenses (the "U.S. Licensed Entities") by regulators in the United States (the "U.S. Regulators") are susceptible to similar concerns as those applicable to the Licensed Entities regarding the risk that such licenses can be terminated or have other conditions imposed on them, which may result in the Just Energy Group losing its ability to conduct business with its customers in the United States. With the benefit of the DIP Facility, the Applicants intend to continue making payments to the ISOs and utilities in the ordinary course, which is reflected in the Cash Flow Forecast. Despite continuing to make such payments, the U.S. Regulators may still attempt to take steps to terminate the U.S. Licensed Entities' licenses in the United States or impose other conditions. Accordingly, in conjunction with

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

(c) Employees and Employee Benefits

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

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

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

(i) Stock-Based Compensation Plans

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

(A) Employee Share Purchase Plan

- 49. Certain employees of the Just Energy Group are eligible to participate in the Employee Share Purchase Plan ("ESPP") that awards Common Shares, subject to the terms and conditions of the ESPP. There are separate ESPPs for Canadian and U.S. employees:
 - (a) The *Canadian ESPP* is maintained for employees of Just Energy Corp. and its subsidiaries, subject to certain eligibility criteria. Eligible employees can have 2 percent of their salaries deducted for the program, which amount is matched by their employer. Employee and employer contributions are used by the administrative agent, Solium Capital Inc., to purchase Common Shares through normal market purchases. Awards of the Common Shares generally vest after two years from the date on which the employee first joins the Canadian ESPP. During the vesting period, all unvested Common Shares and all dividends from such unvested units are held in trust (the "Canadian ESPP Trust"). As of February 28, 2021, there are 144 current employees and 99 former employees participating in the Canadian ESPP. The share value of the Canadian ESPP Trust is approximately \$156,236.
 - (b) The *U.S. ESPP* is maintained for employees of U.S. subsidiaries of Just Energy, subject to certain eligibility criteria. Eligible employees can have 3 percent of their salaries deducted for the program, which amount is matched by their employer. Employee and employer contributions are used by the administrative agent, Computershare Trust Company of Canada ("Computershare"), to acquire Common Shares. Awards of shares generally vest after six months of participation in the program. During the vesting period, all unvested shares and all dividends

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

(B) Equity Compensation Plan

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

(C) Retirement Savings Plans

- 51. Certain full-time employees are entitled to participate in (a) the group registered retirement savings plan for Canadian resident employees ("RRSP") maintained by Just Energy Corp., (b) the profit sharing/401(k) plan for U.S. resident employees ("401(k)") maintained by Just Energy (U.S.) Corp., and (c) the deferred profit sharing plan ("DPS Plan") maintained by Just Energy Corp.
- 52. The RRSP is offered by Just Energy Corp. and is available to all full-time Canadian resident employees of Just Energy Corp. Just Energy Group does not make contributions to the RRSP.
- 53. The 401(k) is offered by Just Energy (U.S.) Corp. and is available to employees of Just Energy (U.S.) Corp., Just Energy Marketing Corp., and Just Energy Limited, I.E.G. Just Energy (U.S.) Corp. may make discretionary contributions to the 401(k). In 2020, the Just Energy Group contributed U.S. \$929,721 to the 401(k).

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

(ii) Health and Welfare Benefits

- 55. Just Energy (U.S.) Corp. offers group medical, prescription, dental, vision and disability benefits as well as basic life insurance to its full-time employees ("U.S. Health and Welfare Benefits"). U.S. Health and Welfare Benefits are effective following 30 days of continuous employment. Just Energy (U.S.) Corp. made total contributions of approximately U.S. \$3,102,330 in 2020 in respect of the U.S. Health and Welfare Benefits.
- Just Energy Corp. offers group disability, prescription, dental, and health benefits as well as basic life insurance to its full-time and certain part-time employees ("Canadian Health and Welfare Benefits"). Canadian Health and Welfare Benefits are effective for full time salaried employees from the first day of employment. Canadian Health and Welfare Benefits are effective for full-time hourly and eligible part-time employees effective following 3 months of employment. Just Energy Corp. made total contributions of approximately \$2,520,370 in respect of the Canadian Health and Welfare Benefits in 2020.

(d) Suppliers

- 57. The Just Energy Group transacts with various suppliers to purchase gas and electricity (the "Commodity Suppliers"). The Just Energy Group typically purchases gas and electricity for larger commercial customers when it executes the contract for that customer. For remaining customers, supplies are purchased based on forecasted consumption. Commodity and volume forecasts are developed using historical data and current market conditions.
- 58. In addition to agreements for the physical supply of gas and electricity, the Just Energy Group also enters into hedge contracts with Commodity Suppliers in order to minimize commodity and volume risk. These include derivative instruments such as physical forward contracts and options and financial swap contracts and options that are designed to fix the price of supply for estimated customer commodity demand. The Just Energy Group also purchases various weather derivatives to mitigate its exposure to variances in customer requirements that are driven by changes in expected weather conditions.
- 59. The Just Energy Group evaluates and manages weather-related risks by analyzing historically observed weather and commodity scarcity scenarios in its various markets. The Just Energy Group's current portfolio and forecasts are stress tested against multiple scenarios to estimate a range of revenue and supply outcomes. Scenarios are constructed using historical consumption, weather, load, and price patterns adjusted for known and expected market changes. Scenarios include events such as a polar vortex, the Texas 2011 heat wave, El-Nino winters, and other severe weather events. Based on the forecasts, the Just Energy Group will then layer in its hedging strategy under its risk management policy. In its planning for the current winter season (November 2020 March 2021), the Just Energy Group had positioned its portfolio under all

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

- 60. In addition to supply agreements, the Just Energy Group is also party to ISO services agreements (the "ISO Services Agreements") with certain Commodity Suppliers (in such capacity, the "ISO Services Providers"). The most significant is an Independent Electricity System Operator Scheduling Agreement (the "BP Agreement") with BP Energy Company ("BP") pursuant to which BP provides a variety of services as well as working capital and credit support:
 - (a) BP provides all services and takes all actions required for the scheduling and arranging for the delivery of all physical sales of energy by Hudson Energy Services, LLC.
 - (b) BP makes certain payments to ISOs monitoring the electrical power system in certain jurisdictions on behalf of the Just Energy Group. The payments to the ISOs must be made daily but BP provides the Just Energy Group on average 35 days to repay these amounts as the amounts due from the current month are due on the 20th day after month end or the first business day thereafter.
 - (c) BP posts collateral and provides credit support for the Just Energy Group with ISOs, which relieves the Just Energy Group of the obligation to post the collateral related to its load requirements.
- 61. The services provided under the BP Agreement are critical to the delivery of energy to the Just Energy Group's commercial customers. Absent this agreement, the Just Energy Group would

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

(e) Distribution Arrangements

- 62. The Just Energy Group transacts with various third-party local distribution companies ("LDCs") to distribute electricity and natural gas to both commercial and consumer customers. The Just Energy Group also receives certain customer billing and customer collection services from LDCs in various markets, as described in greater detail below. These LDC agreements are critical to the delivery of electricity and natural gas in the Just Energy Group's markets.
- 63. The Canadian counterparties to the LDC Agreements are incumbent public utilities in all of the Canadian provinces where the Licence-holders carry on business. They include both privately-owned entities (such as Enbridge Gas, Fortis BC, and ATCO Gas) and publicly-owned entities (such as Toronto Hydro, SaskEnergy, and Cit of Lethbridge). I am advised by Mr. King and believe that, whether these counterparties may be public or private, they are themselves regulated entities and that, in most cases, the terms of the LDC Agreements with the Licensed Entity are established and approved by the Provincial Regulators.
- 64. In respect of the Just Energy Group's electricity retail services, LDCs provide customer billing services in all electricity markets except Alberta and Texas. The LDCs also provide collection services, including the collection and remittance to the Just Energy Group of the commodity portion of each customer's account for a small monthly fee, except in Alberta and Texas, and with respect to some Ohio utilities. In the case of some Ohio utilities, the LDCs provide collection services only until the account is delinquent. In Alberta and Texas, the Just Energy Group conducts billing and collection directly. In Ontario, Massachusetts, Delaware, New York,

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

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

(f) Surety Bonds

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

- 67. Most bonding companies can require collateral on demand at any time, whereas one is required to give 30 days' notice. If the Just Energy Group does not discharge the liability or post the required collateral, the bonding companies have the right to cancel the underlying bond within as early as 10 days. Just Energy and various other members of the Just Energy Group have entered into indemnity agreements with the bonding companies with respect to such surety bonds. The bonding companies have already demanded that the Just Energy Group post approximately \$34 million in additional collateral.
- 68. The cancellation of certain bonds may trigger the suspension or cancellation of licenses necessary to operate, and the suspension or cancellation of all services including commodity delivery services provided by LDCs to consumers that would force the transfer of Just Energy's customers back to the utilities or regulated energy providers by the various utility commissions. This would affect the Just Energy Group's business in many significant markets making up a vast majority of its customer base, including Texas, Alberta, Saskatchewan, Illinois, Pennsylvania, Ohio, Michigan, New York, California, New Jersey, and British Columbia.

(g) Banking and Cash Management System

- 69. Just Energy maintains a centralized cash management system to consolidate and track funds generated by the operations of Just Energy and its subsidiaries.
- 70. Just Energy and certain subsidiaries have accounts at each of Canadian Imperial Bank of Commerce ("CIBC"), JPMorgan Chase and its affiliates ("JPMorgan"), Royal Bank of Canada ("RBC"), TD Canada Trust ("TD"), FirstCaribbean International Bank ("CIBC First Caribbean"), Allied Irish Banks ("AIB"), and Erste Bank Hungary Zrt. ("Erste Bank").

- 71. Just Energy and a number of other Just Energy Group companies⁴ (collectively, the "Bank Account Holders") maintain accounts at one or more of the above banks. Collectively, the Bank Account Holders maintain 36 accounts at CIBC, 60 accounts at JPMorgan, 3 accounts at TD, 2 accounts at AIB, and 1 account at each of RBC, CIBC First Caribbean and Erste Bank (the "Bank Accounts"). The Bank Accounts are either CAD, USD, EUR, GBP, or INR denominated. While most Bank Accounts are domiciled within Canada or the United States, a small number are domiciled outside of North America in Ireland, the United Kingdom, and Germany. These accounts in Ireland and Germany pertain to non-core businesses that the Just Energy Group is in the process of divesting or winding down.
- 72. For accounts held by Canadian Bank Account Holders, the Just Energy Group is in the process of decentralizing its cash management system with CIBC. Upon completion, it is expected that all account activity for outgoing wire or electronic funds transfer ("EFT") direct deposits will need to be fully funded in advance. Pre-authorized debits from customer accounts will be subject to a daily limit.
- 73. For accounts held by U.S. Bank Account Holders, Just Energy has in place a cash pooling mechanism and zero-balance account service among most of the JPMorgan accounts that

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

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

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

D. The Financial Position of the Just Energy Group

- A copy of Just Energy's consolidated audited financial statements for the fiscal year ended March 31, 2020 are attached as **Exhibit** "I" and a copy of Just Energy unaudited financial statements for the quarter ended December 31, 2020 are attached as **Exhibit** "J". These are Just Energy's most recent publicly disclosed annual and quarterly financial statements respectively and have been prepared on a consolidated basis for the Just Energy Group. Certain information contained in Just Energy's latest quarterly financials is summarized below.
- 76. The latest quarterly financial statements include a going concern note explaining that, following the recent extreme cold weather event in Texas, the Just Energy Group's ability to continue as a going concern for the next 12 months is dependent on the company meeting the potential liquidity challenges and potential non-compliance with debt covenants from this event. The note further explained that there can be no assurance that Just Energy will be able to address these challenges with its stakeholders or otherwise, and any inability or failure of the company to

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

(a) Assets

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

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

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

(b) Liabilities

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

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

(c) Stockholder's Deficit

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

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

(d) Capital Structure

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

Tier	Items	Date	Approximate Amount
Tier 1	Secured Suppliers AP	March 31, 2021 ⁵	\$244 million
Tier 2	Credit Facility Lenders	March 5, 2021	\$331.82 million
7707.2	Suppliers MTM (Liability Only)	March 1, 2021	\$146.17 million

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

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

- 81. Attached as **Exhibit** "**K**" is a letter dated March 4, 2021 that Just Energy received from BP in the context of ongoing discussions regarding the effect of the Texas weather event on Just Energy. The letter advises that BP disagrees with the characterization of amounts due from Just Energy as Tier 2 and Tier 3 obligations and that such amounts are Tier 1 obligations. On March 5, 2021, Just Energy responded to the BP letter stating that Just Energy was happy to look into the matter but believed it is largely an intercreditor issue that will be resolved over time. The Applicants do not intend to take a position on this intercreditor issue as part of this proceeding or otherwise. Attached as **Exhibit** "**L**" is a copy of Just Energy's responding letter.
- 82. As at March 5, 2021, the Just Energy Group had cash and cash equivalents of \$81.6 million and available borrowing capacity of \$2.9 million under the Credit Facility.

(i) Trade Debt

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

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

- 84. The Just Energy Group has also posted letters of credit to secure its obligations to certain Commodity Suppliers other than the Secured Suppliers.
- 85. In addition, Filter Group is the borrower under an outstanding loan from Home Trust Company to finance the cost of rental equipment over a period of three to five years (the "Filter Group Loan"). Payments on the loan are made monthly as Filter Group receives payment from the customer and continue up to the end date of the customer contract term on the factored receivable. As of December 31, 2020, there was approximately \$5.5 million outstanding under the Filter Group Loan.

(ii) Non-Trade Debt

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

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

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

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

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

(A) Credit Facility

- 87. Just Energy Ontario L.P. and Just Energy (U.S.) Corp. (collectively, the "Credit Facility Borrowers") are borrowers under a ninth amended and restated credit agreement (as amended from time to time, the "Credit Agreement") made as of September 28, 2020 with a syndicate of lenders that includes CIBC, National Bank of Canada, HSBC, JPMorgan, Alberta Treasury Branches, Canadian Western Bank, and Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A. (the "Credit Facility Lenders"). A copy of the Credit Agreement is attached as Exhibit "M".
- 88. Under the Credit Agreement, the Credit Facility Lenders agreed to extend a credit facility of \$335 million, with scheduled mandatory commitment reductions during the term of the Credit Agreement (the "Credit Facility").
- 89. As at March 5, 2021, there was approximately \$227.86 million in principal outstanding under the Credit Agreement, plus outstanding letters of credit amounting to \$103.96 million. The letters of credit are issued to various counterparties. primarily utilities and suppliers. Interest is payable on outstanding loans at rates that vary with bankers' acceptance rates, London Interbank Offered Rate, Canadian bank prime rate or U.S. prime rate. Interest rates are adjusted quarterly based on certain financial performance indicators.

- 90. The Just Energy Group has made several draws on the Credit Facility in the past few months, including following the Texas weather event. As a result of these, available borrowing capacity under the Credit Facility has decreased from \$24.6 million as of December 31, 2020, to \$2.9 million as of March 5, 2021.
- 91. The Credit Facility Borrowers' obligations are guaranteed by guarantees from certain subsidiaries and affiliates and secured by general security agreements from the Credit Facility Borrowers and such subsidiaries and affiliates, pledges of the securities of the Credit Facility Borrowers and such subsidiaries and affiliates, and other security documentation. The Applicants are all borrowers under the Credit Facility or have delivered a guarantee and a general security agreement in respect of the Credit Facility.

(B) Term Loan

- 92. As part of the Recapitalization, Just Energy issued a U.S. \$205.9 million principal note (the "Term Loan Agreement") maturing on March 31, 2024 to Sagard Credit Partners, LP and certain funds managed by a leading U.S.-based global fixed income asset manager (the "Term Loan Lenders"). Attached as Exhibit "N" is a copy of the original Term Loan Agreement.
- 93. As at December 31, 2020, approximately \$273.48 million was outstanding on the Term Loan.
- 94. The Term Loan bears interest at 10.25% per annum, and payments are be capitalized into the note. The interest is capitalized on a semi-annual basis on September 30 and March 31. Upon achieving certain financial measures, Just Energy will pay either 50% or 100% of the interest in cash at a 9.75% rate on a semi-annual basis. The Term Loan matures on March 31, 2024.

(C) Subordinated Notes

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

(iii) Intercreditor Arrangements

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

(iv) Equity

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

E. Background to CCAA Proceedings

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

- 98. Over the past few years, the Just Energy Group has taken various steps to address significant financial challenges (including high leverage levels and an unsustainable capital structure) and liquidity risks faced by the business. Attached as **Exhibits "Q"** and "**R"** are the Interim Order and Final Order affidavits sworn by Jim Brown (my predecessor as Just Energy's CFO and currently Just Energy's Chief Commercial Officer) for the Arrangement proceeding that describes the measures taken by the Just Energy Group in detail.
- 99. In May 2020, after a year-long review of strategic alternatives (the "Strategic Review"), Just Energy concluded that the Recapitalization was the only viable option short of an insolvency proceeding that provided a long-term solution to its financial challenges. Following extensive negotiations, Just Energy entered into support agreements with its Credit Facility and Term Loan lenders and launched the Arrangement proceedings under s. 192 of the CBCA in July 2020. The Arrangement was approved by a Final Order of the Court granted on September 2, 2020 and the Recapitalization closed on September 28, 2020. The Recapitalization was the culmination of a comprehensive plan to strengthen and de-leverage its business and it positioned the Just Energy Group for sustainable growth as an independent industry leader. After the Recapitalization closed,

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

(b) Texas regulatory environment

- 100. As noted above, this filing is the result of recent events in Texas. For context, I explain the regulatory environment in Texas below before describing the Texas weather event.
- 101. Fulcrum Retail Energy, LLC, Just Energy Texas L.P., Tara Energy, LLC, and Hudson Energy Services, LLC (the "Just Energy Texas Entities") have electricity licenses in Texas. The Just Energy Texas Entities are subject to oversight from ERCOT and PUCT.
- 102. ERCOT is the ISO that is solely responsible for managing the Texas Interconnection, which covers 213 of the 254 Texas counties. ERCOT is subject to regulation by PUCT, a state agency that regulates the state's electric, water and telecommunication utilities, implements respective legislation, and offers customer assistance in resolving consumer complaints. Among other things, PUCT enforces compliance with Texas utility laws and regulates electric utility rates. Thus, PUCT is ultimately responsible for ERCOT's operations and overall electricity regulation in Texas.
- 103. Generally, ISOs within the Eastern and Western Interconnections (the two main grids in the United States outside Texas) are subject to regulation by the FERC and various regional reliability agencies. The ERCOT grid, by contrast, is its own standalone interconnection, and it has limited ability to import electricity into or export it out of the grid. Texas is the only one of the contiguous 48 states with its own standalone electricity grid. However, the delivery of electricity in the ERCOT market operates similarly to other electricity markets in the United States. Market participants buy and sell electricity using both the Real-Time Market (*i.e.*, electricity for current

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

- 104. These markets allow ERCOT, in conjunction with the qualified scheduling entities ("QSEs") that transact directly in the day-ahead and spot markets (facilitated by the bilateral contracts entered into between electricity generators/wholesalers, retailers, and the qualified scheduling entities) to ensure that electricity is reliably delivered to all market participants.
- 105. As such, in addition to managing the overall operation of the electrical grid, ERCOT effectively serves as a clearinghouse for the purchase and sale of electricity between electric generation and load-serving entities. ERCOT also performs financial settlements for the competitive wholesale electricity market and enforces certain credit requirements, including collateral-posting requirements, to ensure market participants' creditworthiness for ERCOT-facilitated transactions.
- 106. The Just Energy Group is required to post collateral or other form of financial comfort with ERCOT in an amount determined pursuant to ERCOT's protocols. If the Just Energy Group is unable to provide such financial comfort or pay its invoices when due, ERCOT can suspend the Just Energy Group's market participation in as little as 2 days and transfer the Just Energy Group's customers to a POLR on 5 days' notice. Such actions would be devastating to the Just Energy Group's business.

(c) Unprecedented winter storm and regulatory response in Texas

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

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

- 108. Beginning on February 13, 2021, Texas experienced an unprecedented and catastrophic energy crisis when a powerful winter storm moved over and blanketed the entire state, resulting in temperatures well below 20°F in a state where many homes and businesses rely on electricity for heating. Price shocks in Texas were felt as early as February 12 when natural gas prices jumped from U.S. \$3 to over U.S. \$150/MMBtu in anticipation of gas supply shortages.
- 109. Customer demand for electricity grew on February 13 and 14, pushing Texas's power grid to a new winter peak demand record, topping 69,000 megawatts between 6:00 p.m. and 7:00 p.m. This was more than 3,200 megawatts higher than the previous winter peak set in January 2018.
- 110. As noted above, the Just Energy Group hedges weather risk based on historical scenarios. For February 2021, the Just Energy Group had weather hedge contracts in place to cover an incremental 50% increase in customer usage above normal February consumption. However, due to the extreme cold weather, customer usage increased significantly above the weather hedges for a sustained period. For example, the Just Energy Group's load in Texas was up over 200% on February 14 from the same day a week earlier.
- 111. In the early hours of February 15, ERCOT declared an Energy Emergency Alert Level 1, urging consumers to conserve power. Within an hour, ERCOT elevated to an Energy Emergency Alert Level 2, and only 13 minutes later, at 1:25 a.m., ERCOT elevated to an Energy Emergency Alert Level 3. With the grid stressed to within minutes of a catastrophic failure, ERCOT ordered transmission operators to implement deep cuts in load in the form of rotating outages to reduce the

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

- 112. The financial impact of the Texas winter event was exacerbated by the actions of Texas regulators. PUCT adopted an order instructing ERCOT to set the real time price at the high offer cap of U.S. \$9,000 per MWh during an emergency meeting on February 15, 2021. PUCT's actions and rationale are described by the Wall Street Journal article, *Amid Blackouts, Texas Scrapped Its Power Market and Raised Prices. It Didn't Work*, a copy of which is attached as **Exhibit "X"**. PUCT has stated that it made this order because the computer that was supposed to help match supply and demand on the power grid was not working properly and PUCT believed it needed to intervene to relieve a growing crisis. However, the higher prices did not result in additional power production because many electricity generators were dealing with frozen equipment or fuel shortages and were unable to deliver more power. As a result, buyers were forced to pay significantly higher prices for the same limited supply of electricity as before.
- 113. While ERCOT rescinded all load shed instructions by 1:05 a.m. on February 18, it failed to return the real time prices to their normal levels as required by PUCT's order and ERCOT Nodal Protocols. Instead, the price for wholesale electricity remained at U.S. \$9,000/MWh for more than four straight days until 9:00 a.m. on February 19, 2021 (*i.e.*, for over 100 consecutive hours). In contrast, the real time electricity prices did not hit U.S. \$9,000 for even one 15-minute interval for all of 2020.

- 114. In addition to artificially high electricity costs in ERCOT during the Texas weather event, the Just Energy Group was also exposed to significantly increased ancillary service costs, which are charges associated with maintaining the reliability of the grid that are uplifted to all market participants daily based on that day's load ratio share. The Just Energy Group believes that its invoices include Ancillary Services charges that were either erroneously calculated or are an unreasonable application of ERCOT's protocols.
- 115. For example, typically the Just Energy Group's invoices include a charge for Reliability Deployment Ancillary Service Imbalance Revenue Neutrality that ranges from U.S. \$0 to U.S. \$23,500 per day. Between June 2015 and February 16, 2021, the Just Energy Group paid approximately \$504,000 in respect of this charge. In contrast, for the three settlement dates of February 17, 18 and 19, 2021, the aggregate charge is over U.S. \$53 million. This is approximately **106 times higher than the last 5 years of charges combined**. The Just Energy Group has not been able to discern any reasonable basis for the exponential increase in this charge and ERCOT has provided no data in support of this determination.
- 116. The Just Energy Group had hedge contracts in place to cover its normal load level ancillary costs which are based on its normal load share of electricity in ERCOT. However, the significantly higher Ancillary Service prices resulted in significant additional costs of more than U.S. \$105 million that cannot be covered by the Just Energy Group's hedge contracts.

(d) Efforts to seek relief from Texas regulators refused

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

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

- In response, ERCOT issued a notice on February 22, 2021 stating that it was "temporarily deviating from Protocol deadlines and timing related to settlements, collateral obligations, and Invoice payments while prices are under review. Invoices or settlements will not be executed until issues are finalized by State leaders considering solutions to the financial challenges caused by the winter event, which is anticipated to occur this week." However, just one day later, ERCOT changed course without explanation and issued a second notice saying that "ERCOT has ended its temporary deviation from protocol deadlines and timing related to settlements, collateral obligations, and invoice payments. Invoices and settlement will be executed in accordance with Protocol language." Copies of the February 22 and 23 notices from ERCOT are attached as Exhibits "Z" and "AA".
- 119. On March 1, 2021, representatives of the Just Energy Group had a teleconference with ERCOT personnel to discuss these charges during which participating ERCOT personnel were unable to explain the dramatic departure from historical charges other than stating that it was protocol driven. The Just Energy Group has officially disputed invoices from ERCOT and taken the position that ERCOT should remove the administrative price adders that set prices to U.S. \$9,000/MWh from 1:05 a.m. on February 18, 2021 forward and to challenge the additional and

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

- 120. In addition, on March 3, 2021, the Just Energy Group filed with PUCT a petition for emergency relief seeking an order (i) that ERCOT deviate from the deadlines and timing in its Protocols and Market Guides related to settlements, collateral obligations, and invoice payments and suspend the execution or issuance of invoices or settlements for intervals during the dates of February 14, 2021 through February 19, 2021 until issues related to the catastrophic Texas weather event of February 2021 raised by Texas authorities from the executive and legislative branches (collectively, "State Authorities") are investigated, addressed, and resolved, or alternatively (ii) waiving Section 9.6(2) of the ERCOT Protocols to allow the Just Energy Group to delay payment of certain ERCOT Settlement Invoices while it fully exercises its rights under the ERCOT Protocols to dispute the invoiced payment amounts. A copy of the petition is attached as Exhibit "CC". PUCT has not granted the relief requested by the Just Energy Group.
- 121. As such, the Just Energy Group had no choice but to pay its invoices from ERCOT. As noted above, under ERCOT's protocols, the Just Energy Group must pay any invoices within two days, even if it is disputing them. Otherwise, ERCOT can suspend the Just Energy Group's market participation in as little as 2 days and transfer the Just Energy Group's customers to a POLR.
- 122. The Texas weather event and the response from ERCOT and PUCT has been devastating for other participants in the Texas electricity market as well. As noted above, Brazos Electric Power Cooperative filed for creditor protection under Chapter 11 of the U.S. Bankruptcy Code on March 1, 2021 and ERCOT has barred two electricity sellers (Entrust Energy Inc. and Griddy Energy LLC) from Texas's power market for failing to make payments and has already transferred

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

(e) Payment and collateral demands from other creditors

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

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

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

F. Urgent Need for Relief under the CCAA

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

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

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

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126. In addition to the March 5 ERCOT invoices, on March 8, 2021, the Just Energy Group

received from ERCOT (i) a notice that it must post approximately U.S. \$25.7 million of additional

collateral within two business days; and (ii) three invoices for approximately U.S. \$ 25.46 million,

of which approximately U.S. \$18.86 million is due by March 10, 2021.9 In addition, as noted

above, the Just Energy Group has significant amounts coming due in the near future.

127. As such, the Just Energy Group has significant liabilities coming due in the near future that

it cannot currently pay. Just Energy is therefore insolvent as it cannot meet its liabilities as they

come due. In these circumstances, the Applicants require urgent relief under the CCAA to ensure

that they can continue as a going concern, service their significant customer base, maintain

employment for approximately 1,000 employees, and preserve enterprise value.

128. The Applicants, with the assistance of the proposed Monitor, have sized the DIP to address

the Just Energy Group's urgent liquidity needs over the first ten days of this proceeding. The

Applicants estimate that they will a beginning cash balance of \$77.4 million on March 9, 2021 and

the Applicants are seeking authority to draw \$126 million on the DIP Facility on March 9. Between

March 9 and 19, the cashflows reflect that the Applicants will need to pay the following amounts:

(a) Energy and delivery costs: \$224.6 million.

(b) Taxes: \$5.4 million.

(c) Commissions: \$6.3 million.

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

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

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

G. Initial Relief Sought

(a) Stay of Proceedings

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

- 131. The proposed Initial Order includes a prohibition on any present or future bank providing the Cash Management System (as defined in the Initial Order) from exercising any sweep remedy under any applicable documentation and exercising or claiming any right of set-off against any account included in the Cash Management System (except for the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts). As noted above, the Canadian Bank Account Holders have recently agreed to decentralize the Just Energy Group's cash management system with CIBC. Therefore, this relief is needed to ensure that any amounts borrowed under the DIP Facility and any receipts received during the Stay Period are used to facilitate the Just Energy Group's restructuring objectives and to maintain its going concern operations. Any risk of prejudice to banks providing the Cash Management System is mitigated by the fact that the Canadian Bank Account Holders have agreed that all account activity for outgoing wire or EFT direct deposits will need to be fully funded in advance.
- 132. As noted above, the Applicants seek to have a stay of proceedings and other provisions of an Initial Order under the CCAA extended to the Just Energy LPs (with the Applicants, the "Just Energy Entities"). The business and operations of the Applicants are heavily intertwined with that of the Just Energy LPs. In particular, the Just Energy LPs hold most of the gas and electricity licenses granted by Canadian regulators pursuant to which the Just Energy Group conducts business in Canada.
- 133. Moreover, the proposed Initial Order provides that, pursuant to section 11.1(3) of the CCAA, all rights and remedies of Provincial Regulators are stayed during the Stay Period except with the written consent of the Just Energy Entities and the Monitor or leave of the Court.

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

(b) DIP Financing

- 135. Because of its current liquidity challenges, and as demonstrated in the Cash Flow Forecast (discussed below), the Just Energy Group requires interim financing to provide stability, continue going concern operations, and to restructure its business as part of this CCAA proceeding.
- 136. The Just Energy Group contacted its five largest stakeholders and provided them with a term sheet and certain information necessary to assess and evaluate an opportunity to provide debtor-in-possession financing. The information provided included a situation update presentation and access to a virtual data room. The Just Energy Group also responded to numerous information requests and management held virtual meetings with these stakeholders to answer questions about the Just Energy Group and its financial forecast. In addition, the Just Energy Group engaged with four other parties who had interest in considering the DIP financing opportunity. The Just Energy

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

- 137. As a result of this process, subject to certain terms and conditions, the DIP Lenders have agreed to provide a debtor-in-possession facility (the "DIP Facility"). The related credit agreement (the "Commitment Letter") is attached to this affidavit as Exhibit "DD".
- 138. The DIP Facility includes the following commercial terms:
 - (a) Facility size: U.S. \$125 million delayed-draw term loan credit facility, subject to a first draw of U.S. \$100 million and a second draw of U.S. \$25 million.
 - (b) **Term**: December 31, 2021.
 - (c) **Interest**: 13% per annum, payable in cash.
 - (d) **Default rate**: 2% per annum, payable in cash.
 - (e) **Fees:** Commitment Fee equal to 1% of Commitments and Origination Fee equal to 1% of Commitments.
- 139. The DIP Facility is proposed to be secured by a Court-ordered charge (the "DIP Lenders' Charge") on all of the present and future assets, property and undertaking of the Applicants (the "Property"). The DIP Lenders' Charge will not secure any obligation that exists before the Initial Order is made. The DIP Lenders' Charge will have priority over all other security interests, charges

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

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

(c) Monitor

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

(d) Administration Charge

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

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

(e) Financial Advisor and FA Charge

- 143. In the aftermath of the Texas weather event, Just Energy engaged BMO Nesbitt Burns Inc. ("BMO") as an independent financial advisor to assist Just Energy in dealing with the liquidity challenges it was facing and to provide financial advisory services to, among other things, assist in exploring and evaluating potential transactional alternatives. The engagement letter for BMO is attached as Confidential Exhibit "FF" (the "BMO Engagement Letter"). The Applicants are asking, as part of the proposed Initial Order, for the Court to approve Just Energy's engagement of BMO as its financial advisor and are seeking a charge in the amount of \$1.8 million (the "FA Charge") to secure the amounts payable to BMO. At the comeback hearing, the Applicants will be seeking to increase the FA Charge. The FA Charge is proposed to rank *pari passu* with the Administration Charge and have first priority over all other charges.
- 144. As the BMO Engagement Letter contains commercially sensitive information, the proposed Initial Order also orders that the Confidential Appendix to the Pre-Filing Report be sealed and not form part of the court record pending further order of the Court.

(f) Directors' and Officers' Protection

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

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

- 146. I am advised by Marc Wasserman of Osler and believe that, in certain circumstances, directors of Canadian companies can be held liable for certain obligations of a company owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, and unremitted sales, goods and services, and harmonized sales taxes. The Applicants estimate, with the assistance of FTI in its capacity as proposed Monitor, that these obligations may amount to as much as approximately \$5.8 million.
- 147. I am also advised by Kirkland and believe that, in certain circumstances, directors of U.S. companies may be held liable for certain obligations of a company owing to employees and government entities, which may include sales and use taxes, employee withholding and certain payroll taxes, state income taxes in a few states, 401(k) and other obligations withheld from employees, unpaid wages (including paid vacation), ERISA fiduciary obligations, and non-payment of contractual obligations owed to suppliers of perishable agricultural commodities. The Applicants estimate, with the assistance of FTI in its capacity as proposed Monitor, that these obligations may amount to as much as approximately \$30 million.
- 148. It is my understanding that Just Energy's present and former directors and officers are among the potential beneficiaries under liability insurance policies (the "**D&O Insurance**") that cover an aggregate annual limit of approximately U.S. \$38.5 million. However, I understand that the D&O Insurance has various exceptions, exclusions, and carve-outs where coverage may not be available and that claims on such policy have already been made. I therefore do not believe that this insurance policy provides sufficient coverage against the potential liability that the directors

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

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

(g) KERP

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

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

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

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

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

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

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

(h) Q3 Bonuses

- 154. The cash flows included payment of certain bonuses awarded to Just Energy Group employees for Q3 of Fiscal 2021 and the Just Energy Group intends to pay them when due on April 2, 2021, in accordance with the terms of the proposed Initial Order.
- 155. The payment of the bonus depended on Just Energy achieving corporate targets as set and approved annually by the Compensation Committee and the Board of Just Energy. Following the close of the applicable fiscal quarter, the Board has the absolute discretion to determine if the corporate targets have been met and will make all determinations with respect to any bonus. Any approved bonus shall be paid no later than 60 days following the date the bonus is approved by the Board, subject to the executive's continued employment through the end of the applicable fiscal quarter.
- 156. At the Compensation Committee meeting on July 2, 2020, the Compensation Committee reviewed a quarterly bonus structure for FY 2021 based on the excess achievement of quarterly Base EBITDA targets. If Just Energy's actual Base EBITDA result for a fiscal quarter exceeds the target, then the bonus for such quarter would be funded from a portion of such excess. The Compensation Committee recommended to the board that the quarterly bonus structure for FY

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

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

(i) Priority Commodity/ISO Charge

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

- 9, 2021 that has executed or executes a Qualified Support Agreement (as defined in the Initial Order) with a Just Energy Entity and refrained from exercising termination rights under the Commodity Agreement as a result of the commencement of these proceedings absent an event of default under such Qualified Support Agreement (each, a "Qualified Commodity/ISO Supplier"). The Initial Order provides that each Qualified Commodity/ISO Supplier shall be entitled to the benefit of a charge (the "Priority Commodity/ISO Charge") on the Property in an amount equal to the value of the amounts that are due and payable, at the applicable time, for: (i)(A) the physical supply of electricity or gas that has been delivered on or after March 9, 2021; (B) financial settlements on or after March 9, 2021; and (C) amounts owing under a confirmation or transaction executed pursuant to a Commodity Agreement as a result of the termination thereof in accordance with the applicable Qualified Support Agreement on or after March 9, 2021; and (ii) for services actually delivered by a Qualified Commodity/ISO Supplier on or after March 9, 2021 pursuant to an ISO Agreement (but for greater certainty, excluding any amount owing for ISO services provided under the BP ISO Agreement on or before the date of this Order, whether or not yet due) (the "Priority Commodity/ISO Obligation").
- 160. The Just Energy Group cannot continue going concern operations or successfully restructure if Commodity Suppliers and ISO Services Providers do not enter into new transactions. Due to the financial pressures the Just Energy Group is facing, suppliers may be reluctant to continue transacting without receiving additional security. Under the terms of the Credit Agreement, the Term Loan Agreement and the Intercreditor Agreement, the Just Energy Group cannot provide additional security without the applicable lenders' consent. Therefore, the Priority Commodity/ISO Charge is essential for incentivizing Commodity Suppliers and ISO Services Providers to continue doing business with the Just Energy Group.

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

(j) Cash Flow Forecast

- 162. The Applicants prepared 13-week cash flow projections and the underlying assumptions as required by the CCAA. A copy of the cash flow projections is attached as **Exhibit "JJ"**. The projections demonstrate that the Applicants have sufficient liquidity and cash on hand to continue going concern operations during the Stay Period. I confirm that:
 - (a) all material information relative to the 13-week cash flow projections and to the underlying assumptions has been disclosed to FTI in its capacity as proposed Monitor; and
 - (b) senior management has taken all actions that it considers necessary to ensure that:(i) the individual assumptions underlying the 13-week cash flow projections are appropriate in the circumstances; and (ii) the individual assumptions underlying the

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

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

(k) Payments During this CCAA Proceeding

- 164. During the course of this CCAA proceeding, the Applicants intend to make payments for goods and services supplied post-filing in the ordinary course as set out in the Cash Flow Forecast described above and as permitted by the Initial Order.
- 165. Moreover, in order to ensure uninterrupted business operations during the CCAA proceeding, the Applicants are proposing in the Initial Order that they be authorized, with the consent of the Monitor, in consultation with the DIP Agent and the agent under the Credit Agreement (or its advisors), to make certain payments, including payments owing in arrears, to certain third parties that are critical to the Just Energy Group's business and ongoing operations.
- 166. I am advised by Kirkland and believe that the nonpayment of taxes (including, without limitation, sales, use, withholding, unemployment, and excise) could result in a Director or Officer of a Just Energy Entity being held personally liable in certain circumstances for such nonpayment as well as for taxes related to income or operations incurred or collected by a Just Energy Entity in the ordinary course of business. Accordingly, the proposed Initial Order provides that the Just Energy Entities are authorized to pay any such taxes.

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

(l) Chapter 15 Case

- 168. Because the Just Energy Group has operations in the U.S., and thus has assets in and valuable business and trade relationships with a number of parties in the U.S., contemporaneously with commencement of the CCAA proceeding, Just Energy intends to initiate a case under Chapter 15 of Title 11 of the United States Code (the "Bankruptcy Code") seeking an order to recognize and enforce the CCAA proceeding in the U.S. and protect against any potential adverse action taken by the Just Energy Group's U.S. creditors and stakeholders (the "Chapter 15 Case").
- 169. Just Energy intends to file the Chapter 15 Case in the United States Bankruptcy Court for the Southern District of Texas, where Just Energy maintains its principal place of business in the United States.

- 170. The Just Energy Group is a consolidated business, with offices and primary operations in both Canada and the United States which is operationally and functionally integrated in many respects. However, the Applicants' center of main interest is in Canada:
 - (a) The Applicant have assets in Canada.
 - (b) The operations of the Just Energy Group are directed in part from Just Energy's head office in Toronto, Ontario. In particular, decisions relating to the Just Energy Group's primary business (*i.e.*, buying, selling and hedging energy) are primarily made in Canada.
 - (c) All other members of the Just Energy Group report to Just Energy.
 - (d) Just Energy Corp. (a Canadian subsidiary) acts as a centralized entity providing operational and administrative functions for the Just Energy Group as a whole.

 These functions are performed by Canadian Just Energy Group employees and include, among other things:
 - (i) most enterprise-wide IT services;
 - (ii) enterprise-wide support for finance functions, including working capital management, credit management (including credit checks for customers), payment processing, financial reconciliations, managing business expenses, insurance, and taxation;
 - (iii) oversight for the legal, regulatory, and compliance functions across the entire Just Energy Group;

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

H. Conclusion

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

maintain the "status quo" and permit an orderly restructuring and analysis of the Just Energy Group's affairs.

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

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

Michael Carter

Mill LCL

Schedule "A"

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC. ET AL.

Applicants

Ontario SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

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THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME OVER VIDEO CONFERENCE THIS 8th DAY OF SEPTEMBER, 2021.

Commissioner for taking affidavits

Chloe Nanfara

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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

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

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

SECOND AMENDED AND RESTATED INITIAL ORDER

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

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

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

SERVICE

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

DEFINED TERMS

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

6. **THIS COURT ORDERS** that:

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

Management System, an unaffected creditor under any Plan with regard to Cash Management Obligations. All present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever to a Cash Management Bank under, in connection with, relating to or with respect to any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, without limitation, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits) provided by a Cash Management Bank to any Just Energy Entity, and any unpaid balance thereof, are collectively referred to herein as the "Cash Management Obligations";

- (b) during the Stay Period (as defined below), no Cash Management Bank shall, without leave of this Court: (i) exercise any sweep remedy under any applicable documentation (provided, for greater certainty, that the cash pooling and zero-balancing account services provided with respect to the JPMorgan accounts held by the U.S. Bank Account Holders may continue in the ordinary course); (ii) exercise or claim any right of set-off against any account included in the Cash Management System, other than set-off permitted pursuant to paragraph 8 against applicable Authorized Cash Collateral solely in respect of any Cash Management Obligations; or (iii) subject to paragraph 6(d)(ii), modify the Cash Management System;
- (c) any of the Cash Management Banks may rely on the representations of the applicable Just Energy Entities with respect to whether any cheques or other payment order drawn or issued by the applicable Just Energy Entity prior to, on, or subsequent to the date of this Order should be honoured pursuant to this or any other order of this Court, and such Cash Management Bank shall not have any liability to any party for: (i) relying on such representations by the applicable Just Energy Entities as provided for herein; or (ii) honouring any cheque (whether made before, on or after the date hereof) in a good faith belief that the Court has authorized such cheque or item to be honoured;
- (d) (i) those certain existing deposit agreements between the Just Energy Entities and the Cash Management Banks shall continue to govern the post-filing cash management relationship between the Just Energy Entities and the Cash Management Banks, and

that all of the provisions of such agreements shall remain in full force and effect; (ii)(A) changes to the Cash Management System in accordance with the Lender Support Agreement shall be permitted; and (B) the Just Energy Entities, with the consent of the Monitor, the DIP Agent, the majority of the DIP Lenders and the Cash Management Banks may, without further Order of this Court, implement changes to the Cash Management System and procedures in the ordinary course of business pursuant to the terms of those certain existing deposit agreements, including, without limitation, the opening and closing of bank accounts, where such changes are not otherwise implemented pursuant to paragraph 6(d)(ii)(A); (iii) all control agreements in existence prior to the date of this Order shall apply; and (iv) the Cash Management Banks are authorized to debit the Just Energy Entities' accounts in the ordinary course of business in accordance with the Cash Management System arrangements without the need for further order of this Court for all undisputed Cash Management Obligations owing to the Cash Management Banks;

- (e) the Cash Management Banks shall be entitled to the benefit of and are hereby granted a charge (the "Cash Management Charge") on the Property to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements (as defined in the Lender Support Agreement). The Cash Management Charge shall have the priority set out in paragraphs 53-55 herein; and
- (f) the Just Energy Entities are authorized but not directed to continue to operate under the merchant processing agreements with JPMorgan Chase Bank, N.A., Paymentech, LLC ("Paymentech") (collectively and as amended, restated, supplemented, or otherwise modified from time to time, the "Merchant Processing Agreement"). The Just Energy Entities are authorized to pay or reimburse Paymentech for fees, charges, refunds, chargebacks, reserves and other amounts due and owing from the Just Energy Entities to Paymentech (the "Merchant Services Obligations") whether such obligations are incurred prior to, on or after the date hereof, and Paymentech is authorized to receive or obtain payment for such Merchant Services Obligations, as provided under, and in the manner set forth in, the Merchant Processing Agreement, including, without limitation, by way of recoupment or set-off without further order of the Court.

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

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

- 9. **THIS COURT ORDERS** that the Charges (as defined below) shall rank junior in priority to any liens, security interests and charges attached to Cash Collateral in favour of the holders thereof, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Cash Collateral.
- 10. **THIS COURT ORDERS** that, subject to the terms of the Definitive Documents (as hereinafter defined), the Just Energy Entities shall be entitled but not required to pay the following amounts whether incurred prior to, on or after the date of this Order:
 - (a) all outstanding and future wages (including, without limitation, the Q3 bonus described in the Munnelly Affidavit), salaries, commissions, employee benefits, contributions in respect of retirement or other benefit arrangements, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
 - (b) all outstanding and future amounts owing to or in respect of other workers providing services in connection with the Business and payable on or after the date of this Order, incurred in the ordinary course of business and consistent with existing arrangements;
 - (c) the fees and disbursements of any Assistants retained or employed by the Just Energy Entities in respect of these proceedings at their standard rates and charges, which, in the case of the Financial Advisor (as defined below) shall be the amounts payable in accordance with the Financial Advisor Agreement (as defined below);
 - (d) with the consent of the Monitor in consultation with the agent under the Credit Agreement (or its advisors), amounts owing for goods or services actually provided to any of the Just Energy Entities prior to the date of this Order by third parties, if, in the opinion of the Just Energy Entities, such third party is critical to the Business and ongoing operations of the Just Energy Entities;
 - (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 12 of this Order, and whereby the nonpayment of

- which by any Just Energy Entity could result in a responsible person associated with a Just Energy Entity being held personally liable for such nonpayment; and
- (f) taxes related to revenue, State income or operations incurred or collected by a Just Energy Entity in the ordinary course of business.
- 11. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein and subject to the terms of the Definitive Documents, the Just Energy Entities shall be entitled but not required to pay all reasonable expenses incurred by the Just Energy Entities in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:
 - (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers' insurance), maintenance and security services; and
 - (b) payment for goods or services actually supplied to the Just Energy Entities following the date of this Order.
- 12. **THIS COURT ORDERS** that the Just Energy Entities shall remit, in accordance with legal requirements, or pay:
 - (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
 - (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Just Energy Entities in connection with the sale of goods and services by the Just Energy Entities, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

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

RESTRUCTURING

- 13. **THIS COURT ORDERS** that the Just Energy Entities shall, subject to such requirements as are imposed by the CCAA and subject to the terms of the Definitive Documents, have the right to:
 - (a) permanently or temporarily cease, downsize or shut down any of their Business or operations;
 - (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
 - (c) pursue all avenues of refinancing, restructuring, selling and reorganizing the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing, restructuring, sale or reorganization,

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

LEASES

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

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

- 15. **THIS COURT ORDERS** that the Just Energy Entities shall provide each of the relevant landlords with notice of the relevant Just Energy Entity's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the entitlement of a Just Energy Entity to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the relevant Just Energy Entity, or by further Order of this Court upon application by the Just Energy Entities on at least two (2) days notice to such landlord and any such secured creditors. If any Just Energy Entity disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.
- of the CCAA, then (i) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the relevant Just Energy Entity and the Monitor 24 hours' prior written notice, and (ii) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the relevant Just Energy Entity in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

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

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH RIGHTS

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

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

KEY EMPLOYEE RETENTION PLAN

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

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

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

LENDER SUPPORT AGREEMENT

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

PRE-FILING SECURITY INTERESTS

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

COMMODITY SUPPLIERS

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

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

- 28. **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.
- 29. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver up to eight (8) Qualified Support Agreements.
- 30. THIS COURT ORDERS that upon the occurrence of an event of default under a Qualified Support Agreement, the applicable Qualified Commodity/ISO Supplier may exercise the rights and remedies available to it under its Qualified Support Agreement, or upon five (5) days' notice to the Just Energy Entities, the Monitor and the Service List, may apply to this Court to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to its Commodity Agreement or ISO Agreement and the Priority Commodity/ISO Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities provided that a Qualified Commodity/ISO Supplier may, unless otherwise ordered by the Court, terminate any Commodity Agreements and Qualified Support Agreements entered into after May 26, 2021 without obtaining the Court's authorization in the event that: (i) an Order is granted in these proceedings that authorizes the exercise of rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge (as defined below); or (ii) these proceedings or the recognition proceedings under Chapter 15 of the United States Bankruptcy Code are dismissed or converted to a liquidation proceeding, including a receivership, bankruptcy, proceeding under Chapter 7 of the United States Bankruptcy Code or otherwise.
- 31. **THIS COURT ORDERS** that the Monitor shall provide a report on the value of the Priority Commodity/ISO Obligations as of the last day of each calendar month by posting such report on the Monitor's Website (as defined below) within three (3) Business Days of such calendar month end.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

- 33. **THIS COURT ORDERS** that each of the Just Energy Entities shall jointly and severally indemnify their respective directors and officers against obligations and liabilities that they may incur as directors or officers of the Just Energy Entities after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.
- 34. **THIS COURT ORDERS** that the directors and officers of the Just Energy Entities shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$44,100,000, as security for the indemnity provided in paragraph 33 of this Order. The Directors' Charge shall have the priority set out in paragraphs 53-55 herein.
- 35. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Just Energy Entities' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 33.

APPOINTMENT OF MONITOR

- 36. THIS COURT ORDERS that FTI is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Just Energy Entities with the powers and obligations set out in the CCAA or set forth herein and that the Just Energy Entities and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Just Energy Entities pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.
- 37. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:
 - (a) monitor the Just Energy Entities' receipts and disbursements;
 - (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
 - (c) assist the Just Energy Entities, to the extent required by the Just Energy Entities, in their dissemination to the DIP Agent, the DIP Lenders and their counsel of financial and other information in accordance with the Definitive Documents;
 - (d) advise the Just Energy Entities in their preparation of the Just Energy Entities' cash flow statements and reporting required by the DIP Agent and DIP Lenders, which information shall be reviewed with the Monitor and delivered to the DIP Agent and DIP Lenders and their counsel in accordance with the Definitive Documents;
 - (e) advise the Just Energy Entities in their development of a Plan and any amendments to a Plan;
 - (f) assist the Just Energy Entities, to the extent required by the Just Energy Entities, with the holding and administering of creditors' or shareholders' meeting for voting on the Plan;

- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Just Energy Entities, wherever located and to the extent that is necessary to adequately assess the Just Energy Entities' business and financial affairs or to perform its duties arising under this Order;
- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (i) perform such other duties as are required by this Order or by this Court from time to time.
- 38. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.
- 39. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

- 40. THIS COURT ORDERS that the Monitor shall provide any creditor of the Just Energy Entities and the DIP Agent and the DIP Lenders with information provided by the Just Energy Entities in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Just Energy Entities is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.
- 41. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.
- 42. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor (including both U.S. and Canadian counsel for all purposes of this Order), and counsel to the Just Energy Entities (including both U.S. and Canadian counsel for all purposes of this Order) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of this Order, by the Just Energy Entities as part of the costs of these proceedings. The Just Energy Entities are hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor, and the Just Energy Entities' counsel on a weekly basis.
- 43. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

ADMINISTRATION CHARGE

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

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

DIP FINANCING

- 45. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to obtain and borrow or guarantee, as applicable, pursuant a credit facility from the DIP Agent and the DIP Lenders in order to finance the Just Energy Entities' working capital requirements and other general corporate purposes, all in accordance with the Cash Flow Statements (as defined in the DIP Term Sheet) and Definitive Documents, provided that borrowings under such credit facility shall not exceed US\$125,000,000 unless permitted by further Order of this Court.
- 46. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the CCAA Interim Debtor-in-Possession Financing Term Sheet between the Just Energy Entities, the DIP Agent and the DIP Lenders dated as of March 9, 2021 and attached as Appendix "DD" to the First Carter Affidavit (as may be amended or amended and restated from time to time, the "**DIP Term Sheet**").
- 47. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver such mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with the DIP Term Sheet and the Cash Flow Statements, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Agent and the DIP Lenders pursuant to the terms thereof, and the Just Energy Entities are hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the DIP Agent and the DIP Lenders under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order. Notwithstanding any other provision in this Order, all payments and other expenditures to be made by any of the Just Energy Entities to any Person (except the Monitor and its counsel) shall be in accordance with the terms of the Definitive Documents, including in respect of payments in satisfaction of Priority Commodity/ISO Obligations.

- 48. **THIS COURT ORDERS** that the DIP Agent and the DIP Lenders shall be entitled to the benefit of and are hereby granted a charge (the "**DIP Lenders' Charge**") on the Property, which DIP Lenders' Charge shall not secure an obligation that exists before this Order is made. The DIP Lenders' Charge shall have the priority set out in paragraphs 53-55 hereof.
- 49. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:
 - (a) the DIP Agent on behalf of the DIP Lenders may take such steps from time to time as
 it may deem necessary or appropriate to file, register, record or perfect the DIP Lenders'
 Charge or any of the Definitive Documents;
 - (b) upon the occurrence of an event of default under any of the Definitive Documents or the DIP Lenders' Charge, the DIP Agent or the DIP Lenders, as applicable, may immediately cease making advances or providing any credit to the Just Energy Entities and shall be permitted to set off and/or consolidate any amounts owing by the DIP Agent or the DIP Lenders to the Just Energy Entities against the obligations of the Just Energy Entities to the DIP Agent and the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, make demand, accelerate payment and give other notices with respect to the obligations of the Just Energy Entities to the DIP Agent or the DIP Lenders under the Definitive Documents or the DIP Lenders' Charge, or to apply to this Court on five (5) days' notice to the Just Energy Entities, the Monitor and the Service List to seek the Court's authorization to exercise any and all of its other rights and remedies against the Just Energy Entities or the Property under or pursuant to the Definitive Documents and the DIP Lenders' Charge, including without limitation, for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Just Energy Entities and for the appointment of a trustee in bankruptcy of the Just Energy Entities; and
 - (c) the foregoing rights and remedies of the DIP Agent and the DIP Lenders shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Just Energy Entities or the Property.
- 50. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders, the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as

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

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

- 51. **THIS COURT ORDERS** that the agreement dated February 20, 2021 engaging BMO Nesbitt Burns Inc. (the "**Financial Advisor**") as financial advisor to the Just Energy Entities and attached as Confidential Appendix "FF" to the First Carter Affidavit (the "**Financial Advisor Agreement**"), and the retention of the Financial Advisor under the terms thereof, is hereby ratified and approved and the Just Energy Entities are authorized and directed *nunc pro tunc* to make the payments contemplated thereunder in accordance with the terms and conditions of the Financial Advisor Agreement.
- 52. **THIS COURT ORDERS** that the Financial Advisor shall be entitled to the benefit of and is hereby granted a charge (the "**FA Charge**") on the Property, which charge shall not exceed an aggregate amount of C\$8,600,000 as security for the fees and disbursements and other amounts payable under the Financial Advisor Agreement, both before and after the making of this Order in respect of these proceedings. The FA Charge shall have the priority set out in paragraphs 53-55 herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

Fifth – Cash Management Charge.

- 54. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge, the Priority Commodity/ISO Charge or the Cash Management Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
- 55. **THIS COURT ORDERS** that, subject to paragraph 9, each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person (including those commodity suppliers listed in Schedule "A" hereto).
- 56. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court on notice to parties in interest, the Just Energy Entities shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Just Energy Entities also obtain the prior written consent of the Monitor, the DIP Agent on behalf of the DIP Lenders and the beneficiaries of the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, or further Order of this Court.
- 57. **THIS COURT ORDERS** that the Charges, the agreements and other documents governing or otherwise relating to the obligations secured by the Charges, and the Definitive Documents shall not be rendered invalid or unenforceable and the rights and remedies of the charges entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Agent or the DIP Lenders thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made

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

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

SERVICE AND NOTICE

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

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

- 60. **THIS COURT ORDERS** that the Monitor shall create, maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "Service List"). The Monitor shall post the Service List, as may be updated from time to time, on the Monitor's website as part of the public materials to be recorded thereon in relation to this proceeding. Notwithstanding the foregoing, the Monitor shall haven no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.
- 61. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca//scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL http://cfcanada.fticonsulting.com/justenergy (the "**Monitor's Website**").
- 62. THIS COURT ORDERS that the Just Energy Entities, the DIP Agent or the DIP Lenders and the Monitor and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal deliver, facsimile or other electronic transmission to the Just Energy Entities' creditors or other interested parties and their advisors and that any such service, distribution or notice shall be deemed to be received: (a) if sent by courier, on the next business day following the date of forwarding thereof, (b) if delivered by personal delivery or facsimile or other electronic transmission, on the day so delivered, and (c) if sent by ordinary mail, on the third business day after mailing. For greater certainty, any such distribution or service shall be deemed to be in

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

FOREIGN PROCEEDINGS

- 63. **THIS COURT ORDERS** that the Applicant, Just Energy Group Inc. ("**JEGI**") is hereby authorized and empowered, but not required, to act as the foreign representative (in such capacity, the "**Foreign Representative**") in respect of the within proceedings for the purpose of having these proceedings recognized and approved in a jurisdiction outside of Canada.
- 64. **THIS COURT ORDERS** that the Foreign Representative is hereby authorized to apply for foreign recognition and approval of these proceedings, as necessary, in any jurisdiction outside of Canada, including in the United States pursuant to chapter 15 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532.

GENERAL

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

- 67. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Just Energy Entities, the Business or the Property.
- 68. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to JEGI, in any foreign proceeding, or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.
- 69. **THIS COURT ORDERS** that each of the Just Energy Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that JEGI is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 70. **THIS COURT ORDERS** that Confidential Appendices "FF" and "GG" to the First Carter Affidavit and Confidential Appendix "Q" to the Second Carter Affidavit shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.
- 71. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



SCHEDULE "A"

JE Partnerships

Partnerships:

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

Commodity Suppliers:

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

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

SCHEDULE "B"

DEFINITIONS

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

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

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

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

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

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

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

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

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

Ontario SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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

Proceeding commenced at Toronto

SECOND AMENDED & RESTATED INITIAL ORDER

OSLER, HOSKIN & HARCOURT, LLP

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

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

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

Lawyers for the Applicants

THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME OVER VIDEO CONFERENCE THIS 8th DAY OF SEPTEMBER, 2021.

Commissioner for taking affidavits

Chloe Nanfara

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



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

ORDER GRANTING PETITION FOR (I) RECOGNITION AS FOREIGN MAIN PROCEEDINGS, (II) RECOGNITION OF FOREIGN REPRESENTATIVE, AND (III) RELATED RELIEF UNDER CHAPTER 15 OF THE BANKRUPTCY CODE

Upon consideration of the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code* (together with the form petitions filed concurrently therewith, the "<u>Verified Petition</u>"),² filed by the Foreign Representative as the "foreign representative" of the above-captioned debtors (collectively, the "<u>Debtors</u>"), pursuant to sections 105(a), 1504, 1507, 1510, 1515, 1517, 1520, 1521, and 1522 of title 11 of the United States Code (the "<u>Bankruptcy Code</u>"), for entry of an order (i) granting recognition of the Canadian Proceeding as a "foreign main proceeding," pursuant to chapter 15 of the Bankruptcy Code; (ii) granting recognition of the Authorized Representative and Foreign Representatives as the

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

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Verified Petition.

"foreign representatives," as defined in section 101(24) of the Bankruptcy Code with respect to the Canadian Proceeding; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Canadian Proceeding and the CCAA Order as amended at the "Come-Back" hearing held on March 19, 2021, and as may be further amended by the Canadian Court from time to time (the "Final CCAA Order"); (iv) enjoining parties from taking any action that is otherwise inconsistent with the Final CCAA Order; and (v) granting such other relief as the Court deems just and proper, all as more fully set forth in the Verified Petitions; and this Court having held a hearing to consider the relief requested in the Verified Petitions (the "Hearing"); and upon the Initial Carter Declaration, the Supplemental Carter Declaration, and the Irving Declaration; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY FOUND AND DETERMINED THAT:

- 1. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.
 - 2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334.
 - 3. This is a core proceeding pursuant to 28 U.S.C. § 157(b).
 - 4. Venue is proper in this district pursuant to 28 U.S.C. § 1410.
- 5. The Debtors have their domicile, principal place of business, and/or property in the United States, and the Debtors are each eligible to be a debtor in a chapter 15 case pursuant to, as applicable, 11 U.S.C. §§ 109 and 1501.
- 6. This case was properly commenced pursuant to 11 U.S.C. §§ 1504, 1509, and 1515.

- 7. The Foreign Representative is a duly authorized "foreign representative" as such term is defined in 11 U.S.C. § 101(24) and the Authorized Representative is duly authorized to act on its behalf.
- 8. The Foreign Representative has satisfied the requirements of 11 U.S.C. § 1515 and Bankruptcy Rule 1007(a)(4).
- 9. The Canadian Proceeding is a "foreign proceeding" within the meaning of 11 U.S.C. § 101(23).
- 10. The Canadian Proceeding is pending before the Canadian Court in Canada, where the Debtors have their "center of main interests" as referred to in 11 U.S.C. § 1517(b)(1) and, as such, the Canadian Proceeding is entitled to recognition as a "foreign main proceeding" pursuant to 11 U.S.C. § 1502(4) and 1517(b)(1).
- 11. The Canadian Proceeding is entitled to recognition by this Court pursuant to 11 U.S.C. §§ 1515 and 1517(a).
- 12. The Debtors and Authorized Representative are entitled to all of the relief set forth in 11 U.S.C. §§ 1507, 1519, 1520, and 1521(a)(4) and (5), without limitation.
- 13. The relief granted hereby is necessary and appropriate to effectuate the objectives of chapter 15 of the Bankruptcy Code to protect the Debtors and the interests of their creditors and other parties in interest, and is consistent with the laws of the United States, international comity, public policy, and the policies of the Bankruptcy Code.
- 14. Absent the requested relief, the efforts of the Debtors, the Canadian Court, and the Authorized Representative in conducting the Canadian Proceeding and effectuating the restructuring under Canadian law may be frustrated, a result contrary to the purposes of chapter 15 of the Bankruptcy Code.

- 15. Each of the injunctions contained in this Order (i) is within the Court's jurisdiction, (ii) is essential to the success of the Canadian Proceeding, (iii) confers material benefits on, and is in the best interests of, the Debtors, their creditors, and their parties in interest, including, without limitation, other stakeholders, (iv) is critical and integral to the overall objectives of the recapitalization, and (v) meets the legal and factual requirements for issuing an injunction.
- 16. Good, sufficient, appropriate, and timely notice of the filing of, and the hearing on (to the extent necessary), the Verified Petition was given, which notice is adequate for all purposes, and no further notice need be given.
- 17. The relief granted hereby is necessary to effectuate the purposes and objectives of chapter 15 and to protect the Debtors and the interests of its creditors and other parties in interest (and the Debtors' assets located within the United States), is in the interest of the public and international comity, consistent with the public policy of the United States, and will not cause any hardship to any party in interest that is not outweighed by the benefits of the relief granted. Absent the requested relief, the efforts of the Debtors and the Foreign Representative in conducting the Canadian Proceeding may be frustrated by the actions of individual creditors, a result contrary to the purposes of chapter 15.
- 18. All creditors and other parties in interest, including the Debtors, are sufficiently protected by the grant of relief ordered hereby in accordance with section 1522(a) of the Bankruptcy Code.

For all of the foregoing reasons, and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

- 19. The Canadian Proceeding is granted recognition as a foreign main proceeding as defined in 11 U.S.C. § 101(23) pursuant to 11 U.S.C. § 1517(a).
- 20. The Canadian Proceeding is a collective, court-supervised proceeding governed in accordance with applicable Canadian law, as it may be amended from time to time, and is granted recognition as a foreign main proceeding pursuant to 11 U.S.C. § 1517(b)(1) and is entitled to the protections of 11 U.S.C. § 1520(a), including, without limitation, the application of the protection afforded by the automatic stay under 11 U.S.C. § 362 to the Debtors and to the Debtors' property that is within the territorial jurisdiction of the United States.
- 21. The Final CCAA Order, including any and all existing and future extensions, amendments, restatements, and/or supplements authorized by the Canadian Court are hereby given full force and effect**, on a final basis, with respect to the Debtors and the Debtors' property that now or in the future is located within the territorial jurisdiction of the United States, including without limitation staying the commencement of continuation of any actions against the Debtors or its assets (except as otherwise expressly provided herein or therein), and the Final CCAA Order is binding upon (and enforceable against) and inure to the benefit of all creditors, lenders, parties to contracts or leases with any Debtor, governmental units, Persons (as defined in section 101 (41) of the Bankruptcy Code), parties in interest and regulatory bodies and agencies (collectively, the "U.S. Chapter 15 Parties"). All Chapter 15 Parties are hereby prohibited from interfering with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, interfering with the Debtors' operations or assets or Debtors' efforts to administer and implement the Canadian Proceeding.

^{**} Full force and effect is not given as to any changes, amendments or supplements that are manifestly contrary to the public policy of the United States. Parties in interest may raise a public policy issue by motion filed in this Court.

- 22. All objections, if any, to the Verified Petition or the relief requested therein that has not been withdrawn, waived, or settled by stipulation filed with the Court, and all reservations of rights included therein, are hereby overruled on the merits.
- 23. Upon entry of this Order, the Canadian Proceedings and all prior orders of the Canadian Court shall be and hereby are granted comity and given full force and effect in the United States and, pursuant to section 1520 of the Bankruptcy Code, among other things:
 - section 362 of the Bankruptcy Code shall apply with respect to the a. Debtors and the Debtors' property that is within the territorial jurisdiction of the U.S; provided, however, that the stay under section 362 is hereby modified to permit parties (including the Cash Management Banks, as defined in the Final CCAA Order) to exercise rights granted and permitted under the Final CCAA Order. For the avoidance of doubt and without limiting the generality of the foregoing, the Order shall impose a stay within the territorial jurisdiction of the U.S. of:
 - (i) except as permitted herein or in the Final CCAA Order, the commencement or continuation, including the issuance or employment of process of, any judicial, administrative or any other action or proceeding involving or against the Debtors or their assets or proceeds thereof, or to recover a claim or enforce any judicial, quasi-judicial, regulatory, administrative or other judgment, assessment, order, lien or arbitration award against the Debtors or their assets or proceeds thereof, or to transfer, assign, or exercise any control over the Debtors' assets located in the U.S., particularly including the Debtors' retail electricity contracts and customers located in the territorial U.S., except as authorized by the Debtors and the Canadian Court approved monitor (the "Monitor") in writing and in their sole discretion;
 - (ii) except as permitted herein or in the Final CCAA Order, the creation, perfection, seizure, attachment, enforcement, or execution of liens or judgments against the Debtors' property in the U.S. or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors' assets or ag7reements in the U.S. without the express written consent of the Foreign Representative and the Canadian Court approved monitor, after notice and hearing in conformance with this Court's procedures and rules;
 - except as permitted herein or in the Final CCAA Order, any act to (iii) collect, assess, or recover a claim against the Debtors (or its assets)

- that arose before the commencement of the Debtors' chapter 15 case; and
- (iv) except as permitted herein or in the Final CCAA Order, the setoff of any debt owing to the Debtors that arose before the commencement of the Debtors' chapter 15 case against any claim of the Debtors.
- b. the Debtors are authorized to comply with the terms of the Final CCAA Order without further order of this Court;
- any obligations secured by a valid, enforceable, and perfected security c. interest upon or in respect of any of the Debtors' property pursuant to a security agreement which includes as collateral thereunder any property acquired after the date of the applicable security agreement ("After-Acquired Property"), shall continue to be secured by the applicable property (including After Acquired Property that may be acquired by the applicable Debtor(s) after the commencement of these proceedings) notwithstanding the commencement of these proceedings notwithstanding anything set forth in section 552(a) of the Bankruptcy Code to the contrary, with the same priority, rights, and collateral as existed as of the Petition Date, but subject to the senior liens, charges, and priorities granted by the Final CCAA Order, including but not limited to the DIP Lenders' Charge and the other Charges (each as defined in the Final CCAA Order); provided that subject only to and effective upon entry of this Order and the Final CCAA Order, each prepetition secured creditor shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code, and in no event shall the "equities of the case" exception of section 552(b) of the Bankruptcy Code apply to the secured claims of any prepetition secured creditor;
- d. section 365(e) of the Bankruptcy Code shall apply with respect to the Debtors' executory contracts and unexpired leases such that, notwithstanding any provision in any such contract or lease or under applicable law, no executory contract or unexpired lease with any of the Debtors may be terminated, cancelled, or modified (and any rights or obligations in such leases or contracts cannot be terminated or modified) solely because of a provision in any contract or lease of the kind described in sections 365(e)(1)(A), (B), or (C) of the Bankruptcy Code, and all contract and lease counterparties located within the United States shall be prohibited from taking any steps to terminate, modify, or cancel any contracts or leases with the Debtors arising from or relating in any way to any so-called "ipso facto" or similar clauses; provided that this Order does not impair or affect the rights of any person under sections 559 through 561 of the Bankruptcy Code, subject to the terms of the Final CCAA Order;

- e. the Foreign Representative shall have the rights and protections to which the Foreign Representative is entitled under chapter 15 of the Bankruptcy Code, including, but not limited to, the protections limiting the jurisdiction of United States Courts over the Foreign Representative in accordance with section 1510 of the Bankruptcy Code and the granting of additional relief in accordance with sections 1519(a) and 1521 of the Bankruptcy Code;
- f. without further order of this Court and at least 21 days prior written notice to the Debtors, no U.S. Chapter 15 Darty may file an involuntary potition or similar relief against one or all of the Debtors under chapter 7 or chapter 11 of the Deals under Code;
- g. effective upon entry of this Order, section 525 of the Bankruptcy Code shall be in full force and effect in these chapter 15 cases and with respect to each of the Debtors, and this Court shall retain exclusive jurisdiction to hear any purported violations thereof, which requests may be brought by way of an expedited emergency motion; and
- h. any and all landlords or other parties with a lease of premises to the Debtors located within the United States are hereby prohibited from: taking any steps to cancel, terminate, or modify any lease for any reason, including non-payment of rent and/or due to any ipso facto clause described by section 365(e)(1) of the Bankruptcy Code; enforcing any "landlord lien", possessory lien or similar lien against any property of the Debtor; changing the locks or codes on any of the Debtors' premises; or commencing or continuing any eviction or similar proceedings.
- 24. Michael Carter and Just Energy Group Inc. are the duly authorized representatives of the Foreign Representative within the meaning of 11 U.S.C. § 101(24), are authorized to act on their behalf in these Chapter 15 Cases, and are established as the duly-authorized representative of the Debtors in the United States.
- 25. The Foreign Representative and the Debtor shall be entitled to the full protections and rights enumerated under section 1521(a)(4) and (5) of the Bankruptcy Code and, accordingly, the Foreign Representative:
 - a. is entrusted with the administration or realization of all or part of the Debtor's assets located in the United States; and

- b. has the right and power to examine witnesses, take evidence, or deliver information concerning the Debtor's assets, affairs, rights, obligations, or liabilities.
- 26. All persons and entities subject to the jurisdiction of the United States are permanently enjoined and restrained from taking any actions inconsistent with the Final CCAA Order or any documents incorporated by the Final CCCA Order, or interfering with the enforcement and implementation of the Final CCAA Order.
- 27. The Lender Support Agreement, attached hereto as **Exhibit A**, is hereby ratified and approved, and, upon the occurrence of a termination event under such Lender Support Agreement, the Agent and the Lenders (each as defined in the Lender Support Agreement) may exercise the rights and remedies available to them under the Lender Support Agreement in accordance with the terms thereof.
- 28. As permitted in the Final CCAA Order, the Debtors are authorized to provide cash collateral ("Authorized Cash Collateral") to third parties (the "Collateral Recipients"), including the Cash Management Banks (which, for the avoidance of doubt, include HSBC Bank USA, National Association ("HBUS"), JPMorgan Chase Bank, N.A., and Canadian Imperial Bank of Commerce, with respect to obligations incurred before, on or after the date hereof, and to grant security interests in such Authorized Cash Collateral in favor of the Collateral Recipients, where doing so is necessary to operate the Debtors' business in the normal course of these proceedings. As permitted in the Final CCAA Order, the holders of Cash Collateral (as defined in the Final CCAA Order) are authorized to exercise any available setoff rights in such Cash Collateral and the obligations secured thereby, whether incurred before, on or after the date hereof. For the avoidance of doubt, HBUS may exercise any available rights of setoff with respect to any prepetition credit card obligations against any Cash Collateral posted before, on or after the date hereof without any further order of this Court.

- 29. As permitted in the Final CCAA Order, the Debtors are authorized to (a) continue use of the prepetition credit card facility or obtain a new credit card facility with HBUS for employee and other business related expenses and (b) secure such credit card facility on a postpetition basis with Cash Collateral. Subject to the terms of the Final CCAA Order, the Charges (as defined in the Final CCAA Order) shall rank junior in priority to any lien, security interest, and charges attached to Cash Collateral in favor of the holders thereof, including the Cash Management Banks, and shall attach to the Cash Collateral only to the extent of any rights of any Just Energy Entity (as defined in the Final CCAA Order) to the return of such Cash Collateral.
- 30. Any payments made to ERCOT are made subject to all of the Debtors' rights to contest those payments, and all rights to receive a refund or credit as allowed by applicable law. Although the Court recognizes the authority to make payments to ERCOT as granted by the Final CCAA Order, this Court neither adds nor subtracts from any such authorization;
- 31. All parties who believe they have a claim against any of the Debtors are obligated to file such claims in, and only in, the Canadian Proceeding.
- 32. The Authorized Representative, the Foreign Representatives, and their respective agents are authorized to serve or provide any notices required under the Bankruptcy Rules or local rules or orders of this Court.
- 33. No action taken by the Foreign Representative, the Debtors, or their respective successors, agents, representatives, advisors, or counsel in preparing, disseminating, applying for, implementing, or otherwise acting in furtherance of or in connection with the Canadian Proceeding, this Order, these chapter 15 cases, or any adversary proceeding herein, or contested

matters in connection therewith, will be deemed to constitute a waiver of the rights or benefits

afforded to such persons under 11 U.S.C. §§ 306 and 1510.

34. The Authorized Representative and Foreign Representatives are authorized to

take all actions necessary to effectuate the relief granted by this Order.

35. This Order is without prejudice to the Authorized Representative or Foreign

Representatives requesting any additional relief in the chapter 15 cases, including seeking

recognition and enforcement by this Court of any further orders issued by the Canadian Court

and/or of any reorganization, recapitalization, or other plan dealing with the rights of

stakeholders that may be approved in the Canadian Proceeding.

36. This Court shall retain exclusive jurisdiction to hear and determine all matters

arising from or related to the implementation, interpretation, or enforcement of this Order.

37. Notwithstanding any applicability of any Bankruptcy Rules, the terms and

conditions of this Order shall be immediately effective and enforceable upon its entry and shall

constitute a final order within the meaning of 28 U.S.C. § 158(a).

38. In the event of any inconsistency between this Order and the Final CCAA Order,

the Final CCAA Order shall control.

39. In accordance with the Final CCAA Order, the Foreign Representative and the

Debtors, as applicable, are authorized to pay or remit (a) any taxes (including, without limitation,

sales, use, withholding, unemployment, and excise) the nonpayment of which by any Just Energy

entity could result in a responsible person associated with a Just Energy entity being held

personally liable for such nonpayment and (b) taxes related to income or operations incurred or

collected by a Just Energy entity in the ordinary course of business.

Signed: April 02, 2021

Marvin Isgur

United States Bankruptcy Judge

Exhibit A

Lender Support Agreement

ACCOMMODATION AND SUPPORT AGREEMENT

THIS AGREEMENT made as of the 18th day of March, 2021

BETWEEN:

JUST ENERGY ONTARIO L.P., an Ontario limited partnership as Canadian borrower (the "Canadian Borrower")

- and -

JUST ENERGY (U.S.) CORP., a Delaware corporation as US borrower (the "US Borrower" and together with the Canadian Borrower, the "Borrowers")

- and -

JUST ENERGY GROUP INC. ("JustEnergy") and EACH OF THE OTHER OBLIGORS PARTY HERETO

- and -

NATIONAL BANK OF CANADA, as administrative agent (the "Agent")

- and -

THE FINANCIAL INSTITUTIONS SIGNATORY HERETO, as lenders (the "Lenders").

WHEREAS the Borrowers, the Agent and the Lenders are parties to a ninth amended and restated credit agreement dated as of September 28, 2020 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement");

AND WHEREAS JustEnergy, the Borrowers and the other Obligors applied and received on March 9, 2021 (the "Filing Date") an initial order (as amended, restated, supplemented or otherwise modified from time to time, the "Initial Order") from the Ontario Court of Justice (Commercial List) (the "Canadian Court") granting protection to JustEnergy, the Borrowers and the other Obligors under the Companies' Creditors Arrangement Act ("CCAA"; and the proceedings of the Obligors thereunder, the "CCAA Proceedings");

AND WHEREAS on the Filing Date, JustEnergy, the Borrowers and the other Obligors commenced ancillary insolvency proceedings under Chapter 15 of title 11 of the United States Code (the "Chapter 15 Proceedings") in the United States Bankruptcy Court for the Southern District of Texas (the "US Court" and together with the Canadian Court, the "Courts") and obtained a recognition order to, among other things, recognize the CCAA Proceedings and obtain a recognition order in respect of the Initial Order (the "Recognition Order" and together with the Initial Order, the "Court Orders");

AND WHEREAS JustEnergy and the Borrowers have requested that, notwithstanding the commencement of the CCAA Proceedings and the Chapter 15 Proceedings, which constitutes an Event of Default under the Credit Agreement and the occurrence of any other Event of Default that existed prior to the Filing Date (collectively, the "Existing Defaults"), the Lenders continue to make the Revolving Facilities available to the Borrowers by way of issuance of Letters of Credit only during the Accommodation Period (as defined below), in order that JustEnergy, the Borrowers and their Subsidiaries may continue to operate their respective Businesses during the pendency of the CCAA Proceedings and the Chapter 15 Proceedings;

AND WHEREAS the Lenders are agreeable to providing the consents and accommodations requested by JustEnergy and the Borrowers subject to and in accordance with the terms and protections contained in this Agreement.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1 Interpretation

- (a) Capitalized terms used herein (including the recitals) and not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.
- (b) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.
- (c) In this Agreement:
 - (i) "Accommodation Period" means the period commencing on the Filing Date and ending on the earliest of: (A) the effective date of a Termination Notice (as defined below) pursuant to this Agreement; (B) the CCAA Implementation Date; (C) the expiry of the Stay; (D) the termination of the CCAA Proceedings and/or the Chapter 15 Proceedings; and (E) the Obligor Termination Date.
 - (ii) "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.
 - (iii) "**BP**" means, collectively, BP Energy Company and its applicable affiliates and subsidiaries.
 - (iv) "Cash Management Arrangements" means any and all agreements and arrangements evidencing or in respect of treasury facilities and cash management products (including, for greater certainty, all pre-authorized debit banking services, electronic funds transfer services, overdraft balances, corporate credit cards, merchant services and pre-authorized debits).

- (v) "Cash Management Bank" has the meaning provided for in the Initial Order.
- (vi) "Cash Management Obligations" has the meaning provided for in the Initial Order.
- (vii) "CCAA Implementation Date" means the date on which the CCAA Plan is implemented or becomes effective or, in the alternative, a transaction for the sale of all or substantially all of the assets of JustEnergy is completed.
- (viii) "CCAA Plan" means a plan of compromise and arrangement proposed or filed with the Canadian Court in the CCAA Proceedings, as approved by the Canadian Court.
- (ix) "CCAA Order" means any Order of the Court made in connection with the *CCAA* Proceedings and "CCAA Orders" means more than one CCAA Order.
- (x) "Consultant" means Alvarez & Marsal Canada Inc.
- (xi) "DIP Facility" means the first lien super-priority debtor-in-possession delayed-draw term loan facility in an initial principal amount of US\$125,000,000 established by the DIP Lenders in favour of the Borrowers pursuant to the DIP Term Sheet.
- (xii) "**DIP Lenders**" means, collectively, the lenders under the DIP Facility and shall include the administrative and collateral agents thereunder.
- (xiii) "DIP Term Sheet" means that that certain term CCAA interim debtor-inpossession financing term sheet dated as of March 9, 2021 and approved by the Canadian Court on the same date (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), pursuant to which the DIP Lenders agreed to provide the DIP Facility.
- (xiv) "**Drawdown Conditions**" means the following conditions precedent for any Drawdown of a Letter of Credit under a Revolving Facility:
 - (A) the Agent, the Canadian Issuing Lender and/or the US Issuing Lender, as applicable, will have received a Drawdown Notice by the deadline and within the notice period required under Section 2.10(2) of the Credit Agreement; *provided*, that no certifications regarding the representations and warranties in the Credit Agreement, any Pending Event of Default or existing Event of Default, or the fulfillment of the conditions precedent in Section 3.02 the Credit Agreement shall be required in such Drawdown Notice;
 - (B) upon giving effect to the Drawdown and to any repayment to occur in connection therewith, the sum of the principal amount of the face

amount of all Letters of Credit outstanding under the Revolving Facilities on the Drawdown Date shall not exceed the Letters of Credit Exposure Cap;

- (C) if, after giving effect to the Drawdown and to any repayment to occur in connection therewith, the face amount of Letters of Credit outstanding under the Revolving Facilities on the Drawdown Date would exceed the Letters of Credit Exposure Cap as at the date of such Drawdown (the amount of such excess, the "Excess Amount") then the Borrowers will make a payment to the Agent as a repayment of the Advances, at least 1 Business Day before the requested Letter of Credit is scheduled to be issued, in an amount equal to the Excess Amount (the "Cash Paydown Amount");
- (D) the conditions for any requests for issuance of Letters of Credit contained in the Credit Agreement are satisfied (other than any conditions requiring the absence of a Pending Event of Default or Event of Default or the accuracy of representations and warranties in the Credit Agreement); *provided*, that the condition to provide a Drawdown Notice pursuant to Section 2.10(2) of the Credit Agreement shall be deemed satisfied upon delivery of a Drawdown Notice as described in clause (A) above;
- (E) each Letter of Credit requested to be issued, renewed or amended, as the case may be, shall be in form and substance reasonably satisfactory to the applicable Canadian Issuing Lender and the applicable US Issuing Lender, as applicable;
- (F) a Letter of Credit requested to be issued shall not be used as collateral for obligations of the Obligors incurred or existing prior to the Filing Date, without the prior written consent of the Monitor in consultation with the Agent;
- (G) the Accommodation Period shall not have been terminated or expired;
- (H) the representations and warranties set forth in Schedule A continue to be true and correct in all material respects (provided that, any such representations and warranties that are already qualified by materiality shall be true and correct in all respects) and the Borrowers will certify the same in the related Drawdown Notice; and
- (I) no Termination Event has occurred and is continuing on the Drawdown Date or would result from making the requested issuance, renewal or amendment of a Letter of Credit and the Borrowers will certify the same in the related Drawdown Notice.

- (xv) "ERCOT" means Electric Reliability Council of Texas, Inc.
- (xvi) "Interested Creditors" means, collectively, all creditors of the Obligors holding a pecuniary interest in either the CCAA Proceedings or the Chapter 15 Proceedings.
- (xvii) "**ISO**" means an independent system operator that coordinates, controls and monitors the operation of the electric power system in a jurisdiction and includes, without limitation, ERCOT.
- (xviii) "Letters of Credit Exposure Cap" means, at any time, the lesser of:
 - (A) the sum of:
 - (a) Cdn.\$46,130,000, which equals the face amount of the Letters of Credit issued under the Revolving Facilities existing on the Filing Date, plus
 - (b) the aggregate of any Cash Paydown Amount paid by the Borrowers pursuant to Section 1(c)(xiv)(C) (excluding any Cash Paydown Amounts previously returned to the Borrowers as an Advance pursuant to Section 3(e)), less
 - (c) the aggregate amount of any Permanent Letter of Credit Reduction; and
 - (B) Cdn.\$125,000,000.
- (xix) "Monitor" means FTI Consulting Canada Inc., as the monitor of the CCAA Proceedings.
- "Obligor Termination Date" means the date on which the Canadian Court authorizes the Obligors to terminate the Accommodation Period, in response to the Obligors' application to the Canadian Court to do so following delivery of the Obligor Termination Notice; provided, that the Obligors shall not commence such application to the Canadian Court unless any material default(s) described in the Obligor Termination Notice have not been cured by the Lenders within seven (7) days of the delivery of the Obligor Termination Notice to the Agent (provided that, for certainty, the Lenders shall have the right to cure any such material default at any time following such application and prior to any determination thereof by the Canadian Court); provided, further, that substantially simultaneously with the Obligors' application to the Court to terminate the Accommodation Period, the Obligors shall send a copy of such application to the Agent.
- (xxi) "Obligor Termination Notice" means a written notice delivered to the Agent by the Obligors, with the consent of the Monitor, describing in reasonable detail the Lenders' material breach(es) of this Agreement.

- (xxii) "Permanent Letter of Credit Reduction" means the amount of any Letter of Credit that was outstanding as of the Filing Date that is released or otherwise cancelled prior to its term as a result of the termination or satisfaction in full of the obligations of the applicable Obligor to the beneficiary of such Letter of Credit.
- (xxiii) "Shell" means, collectively, Shell Energy North America (Canada) Inc. and its applicable affiliates and subsidiaries.
- (xxiv) "Shell Support Agreement" means the support agreement between Shell and the applicable Obligors entered into as of the Filing Date, as may be amended or modified from time to time.
- (xxv) "Stay" means the stay of proceedings provided for in the Initial Order (and recognized by the Recognition Order, together with any further stay of proceedings imposed by the Recognition Order), as may be extended pursuant to an order of the Canadian Court or US Court (as applicable).
- (xxvi) "Termination Event" means the occurrence of any of the following:
 - (A) any Borrower shall default in the payment when due of any amount owing to the Agent or any of the Lenders under this Agreement and such non-payment continues for a period of three Business Days;
 - (B) the Encumbrances securing the Obligations for any reason shall cease to be valid and perfected Encumbrances on the collateral purported to be covered thereby or any action shall be taken by any of the Obligors to discontinue or assert the invalidity of any such Encumbrance securing the Obligations or the validity or enforceability of the Credit Documents or this Agreement;
 - (C) any representation or warranty made by any Obligor in this Agreement or any Drawdown Notice will prove to be incorrect in any material respect on and as of the date thereof and such representation or warrnaty is not thereafter made true and correct within 5 days of any Obligor becoming aware of its incorrectness;
 - (D) any Obligor shall fail to perform in any material respect any obligations under this Agreement; provided, that, in the case of the affirmative covenants contained in Schedule B, such failure shall be subject to a five (5) day grace period from the earlier of any Obligor becoming aware of such failure or the Agent delivers written notice of such failure to any Obligor;
 - (E) the termination of the Stay, the CCAA Proceedings or the Chapter 15 Proceedings or the provisions of the Initial Order for the benefit of the Agent and the Lenders relating to the Cash Management Arrangements, the security for the Cash Management Obligations

- and this Agreement being stayed, varied, amended or reversed except with the consent of the Majority Lenders (or, in respect of the Cash Management Arrangements or security for the Cash Management Arrangements, the Cash Management Banks);
- (F) the termination, expiration, cancellation or revocation of the Shell Support Agreement; or
- (G) the DIP Lenders have terminated the DIP Facility and demanded repayment thereof.
- (d) Unless the context of this Agreement otherwise requires, the Credit Agreement and this Agreement shall be read together and shall have effect as if the provisions of the Credit Agreement and this Agreement were contained in one agreement.

Section 2 Supplemental Covenants

- (a) During the Accommodation Period, each Obligor hereby agrees to comply with the terms and covenants set forth in Schedule B hereto.
- In addition, until the earliest of (i) termination of the Accommodation Period, (ii) (b) the Borrowers' emergence from the CCAA Proceedings and the Chapter 15 Proceedings (as decribed in the Initial Order), and (iii) solely upon written notice by the Borrowers to the Agent (a "BP Waterfall Election Notice") upon a final determination by a court of competent jurisdiction (and not subject to any stay, leave to appeal or appeal) that all or substantially all of BP's pre-Filing Date exposure has payment priority over the Lenders' Advances pursuant to Section 3.04 of the Intercreditor Agreement (the "BP Termination Date"; all disputes as to the relative payment priorities of BP's pre-Filing Date exposure and the Lenders' Advances after delivery of an "Enforcement Notice" are collectively referred to as the "Waterfall Dispute"), the Borrowers shall pay all interest and a fee equal to the Letter of Credit Fee Rate (both at the non-default rate set forth in Level I of the definition of Applicable Margin) and the fees described in Sections 5.02(9) and 5.03(8) of the Credit Agreement (at the non-default rate), in each case, due or becoming due in respect of all Advances (including all Letters of Credit) outstanding under the Credit Facilities, whether accrued before, on or after the Filing Date, in accordance with the terms of the Credit Agreement (collectively, the "Interest Payment Obligations"). For the avoidance of doubt, all Persons (including the parties hereto and the DIP Lenders) reserve all rights in respect of whether interest and other fees will accrue at the rate set forth in clause (b) of the definition of Applicable Margin during the CCAA Proceedings.
- (c) Notwithstanding anything to the contrary in Section 2(b) above, if an Obligor Termination Notice has been delivered and the Lenders have not cured each material breach described therein within four (4) days of such delivery, the obligation under this Agreement for the payment of the Interest Payment Obligations shall cease immediately; *provided* that the payment in cash of the

Interest Payment Obligations under this Agreement shall automatically resume upon the Lenders curing each material breach described in the related Obligor Termination Notice if all such material breaches are cured prior to the Obligor Termination Date. Notwithstanding the foregoing, nothing in this Agreement shall in any way impair or affect any rights of the Agent or Lenders or obligations of the Obligors with respect to the interest, fees and other amounts payable or which may accrue under the Credit Documents.

Section 3 Agreements and Accommodations of the Lenders

The Borrowers hereby acknowledge and agree that, other than as provided herein, the right and ability of the Borrowers to request any further Drawdown under the Credit Facilities shall be hereby suspended and the Agent and the Lenders shall have no obligation to accept any further Drawdown Notice or make any further Advance under the Credit Facilities. Subject to the terms and conditions provided for herein:

- (a) The Agent and the Lenders hereby agree that, during the Accommodation Period, the Borrowers shall be entitled to request, and the Lenders will continue to make, one or more Advances under the Revolving Facilities solely by way of issuance of Letters of Credit; provided that, the obligations of the Agent and the Lenders under this Section 3(a) shall be subject to and conditional upon the Drawdown Conditions being fulfilled or being waived by the Majority Lenders in their sole discretion; provided, further, that the Agent and Lenders shall, by written notice to the Borrowers, be entitled to terminate their obligations under this clause (a) at any time following the receipt by the Agent of a BP Waterfall Election Notice. Each such Letter of Credit so issued shall be subject to Section 5.02 of the Credit Agreement (excluding Section 5.02(11) of the Credit Agreement, which the parties hereby acknowledge will not be applicable).
- (b) In addition, the Cash Management Banks that provided Cash Management Arrangements to the Obligors prior to the Filing Date will continue to provide Cash Management Arrangements to the Obligors consistent with past practice (subject to implementation of those changes that were in process immediately prior to the Filing Date), subject to the following:
 - (i) the Obligors will provide the following cash collateral, which shall rank in priority to all court-ordered charges (the "Cash Management Collateral"):
 - (A) Cdn.\$2,000,000 in favour of Canadian Imperial Bank of Commerce and its Affiliates;
 - (B) Cdn.\$100,000 in favour of JPMorgan Chase Bank, N.A. and its Affiliates; and
 - (C) (i) Cdn.\$70,000 in favour of HSBC Bank Canada and its Affiliates; and (ii) US\$300,000 in favour of HSBC Bank Canada and its Affiliates:

in order to secure the Cash Management Obligations owed to such Cash Management Banks;

- (ii) the Obligors will obtain a court-ordered charge in favour of the Cash Management Banks pursuant to an amended and restated Initial Order and to secure the Cash Management Obligations due and owing and that have not been paid in accordance with the applicable Cash Management Arrangements, which charge shall be (A) junior to the DIP Lenders' Charge (as defined in the Initial Order) and any other charges which are *pari passu* with or rank senior to the DIP Lenders' Charge, and (B) senior to any other obligations which are not *pari passu* with or senior to the DIP Lenders' Charge pursuant to the Initial Order.
- (iii) the terms of such Cash Management Arrangements may be changed in accordance with their terms, in the ordinary course of business in accordance with the Cash Management Bank's internal policies with the consent of the DIP Lenders and the Monitor.
- (c) Upon the occurrence of a Termination Event and delivery by the Agent to the Borrowers of three full Business Days' prior written notice terminating the Accommodation Period (the "Termination Notice"), which notice may be delivered immediately upon the occurrence of a Termination Event (and shall be deemed effective immediately upon delivery by the Agent to the Borrowers by electronic mail or facsimile transmission and the expiration of such three full Business Day period), (i) the agreement of the Agent and the Lenders provided in Section 3(a) hereof shall terminate at 5:00 p.m. Toronto time on the third full Business Day after such Termination Notice was delivered, and (ii) the agreement of the Cash Management Banks provided in Section 3(b) shall terminate (A) immediately upon the occurrence of a Termination Event arising under clause (E) of the definition thereof; and (B) upon the occurrence of any other Termination Event, after delivery of a Termination Notice and the Cash Management Banks or the Agent obtaining an order of the Court, suspending or terminating the Cash Management Arrangements, or other relief, after application on proper notice to the Obligors and the service list in the CCAA Proceedings (such time and date of termination described in clauses (i) and (ii), each a "Termination Time"); provided, that the Borrowers shall have the right to cure any Termination Event which is identified in a Termination Notice at any time prior to the applicable Termination Time; provided, further, that no Termination Notice shall be required in the event of any Termination Event arising under clause (A) or (E) of the definition thereof. For the avoidance of doubt, if a Borrower cures all Termination Events identified in a Termination Notice before the applicable Termination Time, then such Termination Notice will be deemed automatically cancelled, revoked and of no further effect, and the agreement of the Agent and the Lenders provided in Section 3(a) or Section 3(b), as the case may be, shall not be terminated pursuant to such Termination Notice.

- (d) The Obligors acknowledge that neither the Agent nor any Lender has made any assurances concerning (i) any possibility of an extension of the Accommodation Period or (ii) any additional consent or accommodations.
- (e) In the event the Borrowers have made any repayment under Section 1(c)(xiv)(C)in order to accommodate the issuance of one or more Letters of Credit and any Letters of Credit are later reduced or released (in whole or in part) (other than a reduction or release on account of a Permanent Letter of Credit Reduction), then the Agent and Lenders hereby agree to promptly (and, in any event, within three (3) Business Days of such reduction or release) make an Advance to the Borrowers in an amount equal to the lesser of (A) the face amount of the Letters of Credit so reduced or released (other than any reduction or release on account of a Permanent Letter of Credit Reduction) and (B) the aggregate Cash Paydown Amounts received by the Agent and Lenders to date (excluding any Cash Paydown Amounts previously returned to the Borrowers as an Advance pursuant to this clause (e)) (it being agreed and understood that the conditions to making Advances contained in the Credit Agreement are waived for the limited purpose contained in this clause (e)). Any such Advance pursuant to this clause (e) shall be treated as an Advance for all purposes of the Credit Agreement.
- (f) The Agent and each of the Lenders agree that during the Accommodation Period, they will not, directly or indirectly, sell, assign, lend, pledge, mortgage or dispose or otherwise transfer any of its relevant position in the obligations under the Credit Agreement or with respect to Letters of Credit (the "Relevant Debt") unless the Agent or the assigning Lender concurrently obtains an agreement in favour of the Obligors that provides that the assignee party agrees to be bound by the terms of this Agreement.
- (g) The Agent and the Lenders agree that, after the delivery of an Obligor Termination Notice, if the Lenders have not cured any material breaches described in the Obligor Termination Notice within seven (7) days of delivery thereof, the Obligors shall be permitted to apply to the Canadian Court for termination of the Accommodation Period and declaration of the Obligor Termination Date. For greater certainty, the Lenders shall continue to have the right to cure any such material breaches at any time following the application by the Obligors and prior to any determination thereof by the Canadian Court.

Section 4 Representations and Warranties

In order to induce the Agent and the Lenders to enter into this Agreement, the Obligors hereby confirm that all the representations and warranties of the Obligors contained in Schedule A are true and correct in all material respects; provided that, any such representations and warranties that are already qualified by materiality shall be true and correct in all respects.

Section 5 Conditions Precedent

This Agreement (including the agreements, accommodations and consents contained herein) shall be subject to and conditional upon the following conditions precedent being fulfilled to the satisfaction of the Agent and the Lenders:

- (a) execution and delivery of this Agreement by the Obligors, the Agent and the Lenders;
- (b) the representations and warranties of the Obligors in this Agreement shall be true and correct in all material respects;
- (c) the Lenders are satisfied with (i) the terms and conditions of the amended and restated Initial Order to be presented at the comeback motion for the Initial Order; and (ii) the US recognition order recognizing the amended and restated Initial Order;
- (d) the Lenders are satisfied with a summary of the principal economic terms of the engagement letter between JustEnergy and BMO Nesbitt Burns Inc., as financial advisor to the Obligors, provided to the Lenders on a confidential basis;
- (e) the Obligors will have paid, or arrangements satisfactory to the Agent shall have been made to ensure that the Obligors will pay, all reasonable out-of-pocket fees and expenses (including all reasonable legal fees and consultant's fees) incurred by on or behalf of the Agent in connection with this Agreement and the transactions and other documents contemplated by this Agreement on or prior to the Filing Date;
- (f) the DIP Lenders shall have approved this Agreement and authorized the Obligors party hereto to enter into this Agreement and perform their obligations hereunder; and
- (g) the Canadian Court shall have approved this Agreement and authorized the Obligors party hereto to enter into this Agreement and perform their obligations hereunder, pursuant to the amended and restated Initial Order.

provided that, all documents delivered pursuant to this Section 5 will be in full force and effect, and in form and substance satisfactory to the Agent, acting reasonably.

Section 6 Expenses

During the Accommodation Period, the Obligors shall pay all reasonable and documented fees and expenses of the Agent, the Lenders and the Collateral Agent, which fees and expenses shall be limited to the reasonable and documented time-based out-of-pocket legal and advisor fees (excluding any success fees) of McCarthy Tétrault LLP, Chapman and Cutler LLP, the Consultant and one Texas local counsel, in their capacities as advisors to the Agent, the Lenders and the Collateral Agent, whether incurred prior to, on or after the Filing Date, in connection with matters relating to the CCAA Proceedings and the Chapter 15 Proceedings, including the preparation, negotiation, completion, execution, delivery and review of this Agreement and all other documents

and instruments arising therefrom and/or executed in connection therewith, in each case, within ten (10) days (the "review period") of the Borrowers', DIP Lenders' and Monitor's receipt of detailed monthly invoices for such fees and expenses (which in the case of legal counsel may be redacted for privilege); provided that any of the Borrowers, the DIP Lenders or the Monitor may raise good faith disputes regarding any such invoice by written notice to the Agent before the end of the review period (which such dispute shall be finally adjudicated by the Canadian Court), but the Borrowers shall pay any undisputed portion of the invoice within two (2) Business Days of the end of the review period; provided further, that the Obligors shall not be required to pay any fees and expenses of legal counsel retained separately by the Agent or by any individual Lender or group of Lenders (all of the foregoing, the "Expense Reimbursement Obligations", except as provided in clause (ii) below). Notwithstanding the foregoing, (i) if an Obligor Termination Notice has been delivered and the Lenders have not cured each material breach described therein within four (4) days of such delivery, the payment of the Expense Reimbursement Obligations in cash shall cease immediately; provided that the payment in cash of the Expense Reimbursement Obligations shall automatically resume upon the Lenders curing each material breach described in the related Obligor Termination Notice if all such material breaches are cured prior to the Obligor Termination Date and (ii) the Expense Reimbursement Obligations shall not include fees and expenses related to any action(s) by any of the Agent, the Collateral Agent or any of the Lenders (or their respective counsels) in the CCAA Proceedings or the Chapter 15 Proceedings that (x) is adverse to the interests of the DIP Lenders under the terms of the DIP Term Sheet or under any order of the Canadian Court or US Court, or (y) the Monitor determines is (A) materially adverse to the interests of all Interested Creditors, taken as a whole, or (B) the Monitor determines is not filed in good faith to protect the interests of the Lenders.

Section 7 Continuance of Credit Agreement and Security

The Obligors acknowledge and confirm that, subject to any orders granted in the CCAA Proceedings or the Chapter 15 Proceedings, the Agent's claims, the Lenders' claims, the Collateral Agent's claims and the Obligors' obligations under the Credit Agreement and the other Credit Documents to which they are party shall be and continue in full force and effect.

Section 8 No Waiver

The Obligors acknowledge and agree that the Existing Defaults have not been waived and that this Agreement shall not constitute an amendment, waiver, consent or release with respect to any provision of the Credit Documents, a waiver of any breach of representation and warranty, breach of covenant, or any Pending Event of Default or Event of Default thereunder, or a waiver or release of the Agent's, the Collateral Agent's or any Lender's rights or remedies, all of which are expressly reserved.

Section 9 Release

The Obligors hereby unconditionally and irrevocably release the Agent, the Collateral Agent and the Lenders and their respective successors, assigns, officers, directors, employees, attorneys and agents from any liability for actions or omissions arising or occurring prior to the Filing Date, whether known or unknown, whether in connection with the Credit Documents or otherwise (it being agreed and understood that this release shall not extend to (i) any liabilities

arising under this Agreement or other actions or omissions on or after the Filing Date whether in connection with the Credit Documents or otherwise or (ii) any liabilities arising from the fraud, willful misconduct or gross negligence of any of the Agent, the Collateral Agent or any Lender).

Section 10 Credit Document

The Obligors acknowledge and agree that this Agreement shall constitute a Credit Document for purposes of the Credit Agreement.

Section 11 Counterparts and Electronic Signatures

This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement (whether by facsimile, email, PDF or other electronic means) shall be as effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and any document to be signed in connection herewith or therewith shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

Section 12 Governing Law

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 13 Severability

If any term or provision of this Agreement or the application thereof to any party or circumstance shall be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, the validity, legality and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected term or provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

Section 14 Other Miscellaneous

- (a) This Agreement may be modified, amended or supplemented as to any matter only in writing (which may include e-mail) by all parties hereto.
- (b) Any provision of this Agreement may be waived or amended if, and only if, such waiver or amendment is in writing (which may include e-mail) by the party against whom the waiver or amendment is to be effective (it being agreed and understood that, if such waiver or amendment is against the Lenders, only the consent of the Majority Lenders shall be necessary for any such waiver or amendment). No failure or delay by any party in exercising any right, power or privilege hereunder shall

- operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise
- (c) Any date, time or period referred to in this Agreement shall be of the essence except to the extent to which the parties hereto agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (d) Each of the Lenders hereby agree that, to the extent the requisite DIP Lenders extend the period for delivery of any item required to be delivered under the DIP Facility, then the corresponding requirement to deliver such item hereunder shall be automatically so extended in an equivalent manner; *provided* that any applicable extension granted by the DIP Lenders of more than ten (10) Business Days shall only automatically extend the corresponding requirement to deliver such items hereunder for ten (10) Business Days without the Majority Lenders' prior written consent.

[Signature pages to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

BORROWERS:

JUST ENERGY ONTARIO L.P. by its general partner JUST ENERGY CORP.

By:

Name: Michael Carter

Title: Chief Financial Officer

By:

Name: Jonah Davids

Title: Executive Vice President, General

Counsel and Corporate Secretary

JUST ENERGY (U.S.) CORP.

By:

Name: Michael Carter

Title: Chief Financial Officer

By:

Name: Jonah Davids

Title: Executive Vice President, General

Counsel and Corporate Secretary

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BORROWERS:

JUST ENERGY ONTARIO L.P. by its general partner JUST ENERGY CORP.

By: _____

Name: Michael Carter

Title: Chief Financial Officer

By:

Name: Jonah Davids

Title: Executive Vice President, General

Counsel and Corporate Secretary

JUST ENERGY (U.S.) CORP.

By:

Name: Michael Carter

Title: Chief Financial Officer

By:

Name: Jonah Davids

Title: Executive Vice President, General

Counsel and Corporate Secretary

OTHER OBLIGORS:

JUST ENERGY GROUP INC.

JUST ENERGY CORP.

ONTARIO ENERGY COMMODITIES INC.

JUST ENERGY MANITOBA L.P., by its general partner, JUST ENERGY CORP.

JUST ENERGY (B.C.) LIMITED PARTNERSHIP, by its general partner, JUST ENERGY CORP.

JUST ENERGY QUÉBEC L.P., by its general partner, JUST ENERGY CORP.

JUST ENERGY TRADING L.P., by its general partner, JUST ENERGY CORP.

JUST ENERGY ALBERTA L.P., by its general partner, JUST ENERGY CORP.

UNIVERSAL ENERGY CORPORATION

JUST ENERGY FINANCE CANADA ULC

HUDSON ENERGY CANADA CORP.

JUST GREEN L.P., by its general partner, JUST ENERGY CORP.

JUST ENERGY PRAIRIES L.P., by its general partner, JUST ENERGY CORP.

JUST MANAGEMENT CORP.

JUST ENERGY ADVANCED SOLUTIONS CORP.

Mill I Col

By:

Name: Michael Carter

Title: Chief Financial Officer

JUST ENERGY ILLINOIS CORP.

JUST ENERGY INDIANA CORP.

JUST ENERGY NEW YORK CORP.

JUST ENERGY TEXAS I CORP.

JUST ENERGY, LLC, by its Sole Member and Sole Manager, JUST ENERGY TEXAS I CORP.

JUST ENERGY TEXAS LP, by its General Partner, JUST ENERGY, LLC, by its Sole Member and Sole Manager, JUST ENERGY TEXAS I CORP.

JUST ENERGY PENNSYLVANIA CORP.

JUST ENERGY SOLUTIONS INC.

JUST ENERGY MASSACHUSETTS CORP.

JUST ENERGY MICHIGAN CORP.

JUST ENERGY ADVANCED SOLUTIONS LLC

HUDSON ENERGY SERVICES LLC

HUDSON ENERGY CORP.

HUDSON PARENT HOLDINGS LLC

INTERACTIVE ENERGY GROUP LLC

DRAG MARKETING LLC

FULCRUM RETAIL ENERGY LLC

FULCRUM RETAIL HOLDINGS LLC

TARA ENERGY, LLC

JUST ENERGY MARKETING CORP.

JUST ENERGY CONNECTICUT CORP.

By:

Name: Michael Carter

Title: Chief Financial Officer

Milf I Col

JUST ENERGY LIMITED
JUST SOLAR HOLDINGS 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.

By: Mill LC

Name: Michael Carter

Title: Chief Financial Officer

JUST ENERGY (FINANCE) HUNGARY ZRT.

By:
Name: Amir Andani

Title: Director

JEBPO SERVICES LLP

By: Name: Sudheendrah Vasudeva

Title: Designated Partner

By: Name: Sam Mavalwalla

Title: Designated Partner

JUST ENERGY LIMITED
JUST SOLAR HOLDINGS CORP.
JUST ENERGY FINANCE HOLDING INC.
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8704104 CANADA INC.

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	Name: Michael Carter	
	Title: Chief Financial Officer	

JUST ENERGY (FINANCE) HUNGARY ZRT.

By: Name: Amir Andani

Name: Amir Andani Title: Director

JEBPO SERVICES LLP

By:

Name: Sudheendrah Vasudeva
Title: Designated Partner

By:

Name: Sam Mavalwalla
Title: Designated Partner

JUST ENERGY LIMITED
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By:

Name: Amir Andani Title: Director

JEBPO SERVICES LLP

By:

Name: Sudheendrah Vasudeva Title: Designated Partner

By:

Name: Sam Mavalwalla Title: Designated Partner **AGENT**:

NATIONAL BANK OF CANADA, as

Administrative Agent

By: _____

Name: Gavin Virgo Title: Director

By:

Name: Jonathan Campbell

Title: Director

[Lender signature pages on file with the Debtors.]

Schedule A

Representations and Warranties

(See attached)

SCHEDULE A

Representations and Warranties

Each Borrower represents and warrants to the Agent and each Lender and acknowledges and confirms that the Agent and each Lender is relying upon such representations and warranties:

- (1) <u>Existence and Qualification</u> Subject to any restrictions arising on account of any Obligor's protected status under the CCAA Proceedings (and only so long as such status exists), each Obligor (i) has been duly incorporated, formed, amalgamated, merged or continued, as the case may be, and is validly subsisting as a corporation, company, limited liability company, partnership or trust, under the laws of its jurisdiction of formation, amalgamation, merger or continuance, as the case may; and (ii) is duly qualified, in good standing and has all required Material Licences to carry on its business in each jurisdiction in which the nature of its business requires qualification to the extent necessary to carry on its business.
- (2) <u>Power and Authority</u> Subject to the entry of, and the terms of, the *CCAA* Orders and to any restrictions arising solely on account of any Obligor's protected status under the *CCAA* Proceedings (and only so long as such status exists), each Obligor has the corporate, trust, company, limited liability company or partnership power and authority, as the case may be, (i) to enter into, and to exercise its rights and perform its obligations under, this Agreement (to the extent that it is a party thereto) and all other instruments and agreements delivered by it pursuant to this Agreement, and (ii) to own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.
- (3) Execution, Delivery, Performance and Enforceability of Documents Subject to the entry of, and the terms of, the CCAA Orders and to any restrictions arising solely on account of any Obligor's protected status under the CCAA Proceedings (and only so long as such status exists), the execution, delivery and performance of this Agreement (to the extent that such Obligor is a party to this Agreement), and every other instrument or agreement delivered by an Obligor pursuant to this Agreement has been duly authorized by all corporate, trust, company or partnership actions required, and each of such documents has been duly executed and delivered. To the extent that any Obligor is a party hereto, upon entry of the CCAA Orders, this Agreement constitutes the legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with its terms (except, in any case, as such enforceability may be limited by applied bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity).
- (4) Agreement Complies with Applicable Laws, Organizational Documents and Contractual Obligations Subject to the entry of the CCAA Orders, none of the execution or delivery of, the consummation of the transactions contemplated in, or compliance with the terms, conditions and provisions of this Agreement conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, (a) any Obligors' Organizational Document, (b) any Material Contract or Material Licence, (c) any Requirement of Law other than immaterial breaches or (d) results or will result in the creation or imposition of any Lien upon any of its Property that is not a Permitted Lien (as defined in the DIP Term Sheet).
- (5) <u>Consent Respecting Agreement</u> Each Obligor has, obtained, made or taken all consents, approvals, authorizations, declarations, registrations, filings, notices and other actions whatsoever required with Governmental Authorities, third parties or otherwise to enable it to execute and deliver this Agreement (to the extent that such Obligor is a party hereto) and to consummate the transactions contemplated hereby, other than the approvals, clarifications or authorizations of the Governmental Authorities (including, without limitation, the Reserve Bank of India) required under the laws of India for the execution and delivery by JEBPO of any agreement (including without limitation this Agreement) to which it is a party, and the performance by JEBPO of its obligations thereunder.
- (6) <u>Judgments, Etc.</u> At the date given, other than pursuant to the *CCAA* Proceedings, no Obligor is subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than

customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been lifted or stayed.

- (7) <u>Absence of Litigation</u> Other than the CCAA Proceedings, there are no actions, suits or proceedings pending or, to the best of its knowledge and belief, after due inquiry and all reasonable investigation, threatened against or involving any Obligor, (i) which would reasonably be expected to have a Material Adverse Effect or (ii) that involve this Agreement, in each case, which are not subject to the *CCAA* Stay (as defined in the DIP Term Sheet).
- (8) <u>Title to Assets</u> Each Obligor has good title to its assets, and no Person has any agreement or right to acquire an interest in such assets other than in the ordinary course of its business. The Pledged Securities constitute all of the equity interests held by each Obligor in any other Obligor.
- (9) <u>Use of Real Property</u> All real property material to the business of the Obligor owned or leased by each Obligor may be used by such Obligor pursuant to Applicable Law for the present use and operation of the material elements of the business conducted, or intended to be conducted, on such real property by such Obligor.
- (10) <u>Insurance</u> Each Obligor maintains insurance which is in full force and effect that complies with all of the requirements of the Credit Agreement as of September 28, 2020.
- (11) <u>Labour Relations</u> No Obligor is engaged in any material unfair labour practice or material employment discrimination practice, and there is no material unfair labour practice complaint or material complaint of employment discrimination pending against an Obligor, or to its knowledge threatened against an Obligor, before any Governmental Authority. To the best of its knowledge, no material grievance or arbitration arising out of or under any collective bargaining agreement is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor, no strike, labour dispute, slowdown or stoppage is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor and no union representation proceeding is pending with respect to any of an Obligor's employees.
- (12) <u>Compliance with Laws</u> No Obligor is in material violation of any material Applicable Law or material Applicable Order, subject to the provisions of Section 21 of this Schedule A, in the case of Requirements of Environmental Law.
- (13) Corporate Structure The corporate structure of the Borrowers and their subsidiaries is as set out in Schedule A(13) to this Agreement.
- (14) <u>Rights to Acquire Shares of Obligors</u> No Person has an agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares in the capital of any Obligor (other than JustEnergy).
- (15) <u>Obligors</u> Each Obligor either carries on their Business in Canada, the United States, India or Hungary, or carries on no business other than being a holding entity.
- (16) <u>Relevant Jurisdictions</u> Schedule A(16) to this Agreement identifies, in respect of each Obligor, the Relevant Jurisdictions as of the Closing Date including each Obligor's jurisdiction of formation and organizational registration number (if any), its full address (including postal code or zip code), chief executive office, registered office and all places of business and, if the same is different, the address at which the books and records of such Obligor are located and the address from which the invoices and accounts of such Obligor are issued.
- (17) <u>Computer Software</u> Each Obligor owns or has licensed for use or otherwise has the right to use all of the material software necessary to conduct its businesses. All Computer Equipment owned or used by an Obligor and necessary for the conduct of business has been properly maintained in all material respects or replaced and is in good working order for the purposes of on-going operation, subject to ordinary wear and tear for Computer

Equipment of comparable age and Computer Equipment which has been damaged but is in the course of being repaired.

- (18) <u>Intellectual Property</u> Each Obligor has rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business except to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect; all patents, trade-marks or industrial designs which have been either registered or in respect of which a registration application has been filed by it are listed on Schedule A(18) to this Agreement. To its knowledge, no Obligor is infringing or misappropriating or is alleged to be infringing or misappropriating the intellectual property rights of any other Person where such infringement or misappropriation is reasonably expected to have a Material Adverse Effect.
 - (19) <u>Financial Year End</u> The financial year end of the Obligors is March 31.
- (20) <u>Financial Information</u> All of the financial statements which have been furnished to the Lenders in connection with this Agreement are complete in all material respects and such financial statements fairly present the results of operations and financial position of the Borrowers and the Guarantors as of the dates referred to therein and have been prepared on a Modified Consolidated Basis, except that, in the case of quarterly financial statements, notes to the statements and audit adjustments required by GAAP are not included. All other financial information provided to the Lenders as of the date prepared (a) were based on reasonable assumptions and expectations and represent reasonable good faith estimates and (b) were believed to be achievable.
- (21) Environmental (a) No Obligor is subject to any civil or criminal proceeding relating to Requirements of Environmental Laws and is not aware of any investigation or threatened proceeding or investigation, (b) each Obligor has all material permits, licenses, registrations and other authorizations required by the Requirements of Environmental Laws for the operation of its business and the properties which it owns, leases or otherwise occupies, (c) each Obligor currently operates its business and its properties (whether owned, leased or otherwise occupied) in compliance in all material respects with all applicable material Requirements of Environmental Laws, (d) no Hazardous Substances are stored or disposed of by any Obligor or otherwise used by an Obligor in violation of any applicable Requirements of Environmental Laws (including, without limitation, there has been no Release of Hazardous Substances by any Obligor at, on or under any property now or previously owned or leased by the Borrowers or any of their subsidiaries), (e) except as disclosed in the environmental reports identified on Schedule A(21) to this Agreement, to the knowledge of the Borrowers (i) all underground storage tanks now or previously located on any real property owned or leased by it have been operated, maintained and decommissioned or closed, as applicable, in compliance with applicable Requirements of Environmental Law; and (ii) no real property or groundwater in, on or under any property now or previously owned or leased by any Obligor is or has been during such Obligor's ownership or occupation of such property contaminated by any Hazardous Substance except for any contamination that would not reasonably be expected to give rise to material liability under Requirements of Environmental Laws nor, to the best of its knowledge, is any such property named in any list of hazardous waste or contaminated sites maintained under the Requirements of Environmental Law.
- (22) <u>CERCLA</u> No portion of any Obligor's Property has been listed, designated or identified in the National Priorities List or the CERCLA Information System both as published by the United States Environmental Protection Agency, or any similar list of sites published by any federal, state or local authority proposed for requiring clean up or remedial or corrective action under any Requirements of Environmental Laws.
- Canadian Welfare and Pension Plans The Canadian Borrower has adopted all Canadian Welfare Plans and all Canadian Pension Plans in accordance with Applicable Laws and each such plan has been maintained and is in compliance in all material respects with its terms and such laws including, without limitation, all requirements relating to employee participation, funding, investment of funds, benefits and transactions with the Obligors and persons related to them. As of the commencement of the CCAA Proceedings (the "CCAA Filing Date") and at no time preceding the CCAA Filing Date has any Obligor maintained, sponsored, administered, contributed to, or participated in a Specified Canadian Pension Plan. With respect to Canadian Pension Plans: (a) no steps have been taken to terminate any Canadian Pension Plan (wholly or in part) which could result in any Obligor being required to make an additional contribution in excess of \$5,000,000 to the Canadian Pension Plan; (b) no contribution failure in excess of \$5,000,000 has occurred with respect to any Canadian Pension Plan sufficient to give rise to a lien or charge

under any applicable pension benefits laws of any other jurisdiction; and (c) no condition exists and no event or transaction has occurred with respect to any Canadian Pension Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000. No Obligor has a contingent liability in excess of \$5,000,000 with respect to any post-retirement benefit under a Canadian Welfare Plan. With respect of each Canadian Pension Plan: (a) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made to the appropriate funding agency in material compliance with all Applicable Laws and the terms of each Pension Plan have been made in accordance with all Applicable Laws and the terms of each Canadian Pension Plan; and (b) no event has occurred and no conditions exist with respect to any Canadian Pension Plan that has resulted or could reasonably be expected to result in any Canadian Pension Plan being the subject of a requirement to be wound up (wholly or in part) by any applicable regulatory authority, having its registration revoked or refused by any applicable regulatory authority or being required to pay any taxes or penalties under any applicable pension benefits or tax laws.

- ERISA Plans (a) Each ERISA Plan of any Obligor carrying on business in the United States has been maintained and is in compliance in all material respects with Applicable Laws including, without limitation, all requirements relating to employee participation, investment of funds, benefits and transactions with the Obligors and persons related to them, (b) with respect to such ERISA Plans: (i) no condition exists and no event or transaction has occurred with respect to any such ERISA Plan that is reasonably likely to result in any Obligor, to the best of its knowledge, incurring any liability, fine or penalty in excess of the US\$ Equivalent Amount of Cdn.\$5,000,000; and (ii) no Obligor carrying on business in the United States has a contingent liability with respect to any post-retirement benefit under a US Welfare Plan in excess of the US\$ Equivalent Amount of Cdn.\$5,000,000, (c) all contributions (including employee contributions made by authorized payroll deductions or other withholdings) required to be made have been made in accordance with all Applicable Laws and the terms of each ERISA Plan, (d) each of the ERISA Plans that is intended to be "qualified" within the meaning of Section 401(a) of the Code (i) has received a favourable determination letter from the IRS, (ii) is or will be the subject of an application for a favourable determination letter, and no circumstances exist that has resulted or could reasonably be expected to result in the revocation or denial of any such determination letter, or (iii) is entitled to rely on an appropriately updated prototype plan document that has received a national office determination letter and has not applied for a favourable determination letter of its own and (e) no Obligor carrying on business in the United States has any US Pension Plans and no multiemployer plans as defined in Section 4001(a)(3) of ERISA are maintained by any Obligor or to their knowledge have been maintained by any member of any Obligor's Controlled Group.
- (25) Not an Investment Company No Obligor is an "investment company" or a company "controlled" by an "investment company" within the meaning of the United States Investment Company Act of 1940 or a "holding company", or a "subsidiary company" of a "holding company", or an "affiliate" of a holding company, or of a "subsidiary company" of a "holding company", within the meaning of the United States Public Utility Holding Company Act of 2005.
- (26) No Margin Stock No Obligor is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock. None of the proceeds of any Advance will be used to purchase or carry, or to reduce or retire or refinance any credit incurred to purchase or carry, any margin stock (within the meaning of Regulations U and X of the Board of Governors of the Federal Reserve System of the United States) or to extend credit to others for the purpose of purchasing or carrying any margin stock.
- (27) <u>Full Disclosure</u> All information provided or to be provided by or on behalf of any Obligor to the Agent and the Lenders in connection with this Agreement (other than future-looking information or information of a general economic or industry nature) was or will be at the time prepared, to its knowledge, true and correct in all material respects and none of the documentation furnished to the Agent or any Lender by or on behalf of any Obligor, to its knowledge, omitted or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it at the time made (and, to its knowledge any other Person who furnished such material on behalf of them.
- (28) <u>Sanctions</u>. It is not in violation of, in any material respect, any of the country or list based economic and trade sanctions administered and enforced by OFAC, or any Sanctions Laws. As of the date of this Agreement,

no Obligor (i) is a Sanctioned Person or (ii) is a Person designated under Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 or other Sanctions Laws. If a senior officer of any Obligor receives any written notice that any Obligor, any affiliate or any subsidiary of any Obligor is named on the then current OFAC SDN List or is otherwise a Sanctioned Person (such occurrence, a "Sanctions Event"), such Obligor shall promptly (i) give written notice to the Agent of such Sanctions Event, and (ii) comply in all material respects with all applicable laws with respect to such Sanctions Event (regardless of whether the Sanctioned Person is located within the jurisdiction of the United States of America or Canada), and each Obligor hereby authorizes and consents to the Lenders and the Agent (acting at the direction of the Majority Lenders) taking any and all steps the Lenders or the Agent (acting at the direction of the Majority Lenders) deem necessary, in their sole but reasonable discretion, to avoid violation of, in any material respect, all applicable laws with respect to any such Sanctions Event.

- (29) <u>Anti-Corruption Laws</u>. No part of the proceeds of the Advances shall be used, directly or, to the Borrowers' knowledge, indirectly: (a) to offer or give anything of value to any official or employee of any foreign government department or agency or instrumentality or government-owned entity, to any foreign political party or party official or political candidate, or to anyone else acting in an official capacity, in order to obtain, retain or direct business, or obtain any improper advantage, in material violation of any Anti-Corruption Law.
- (30) Anti-Terrorism Laws. To the extent applicable, each Obligor is in compliance, in all material respects, with (i) the U.S. Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (United States), as amended (the "Patriot Act"); and (iii) Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (collectively with clauses (i) and (ii) above, the "Anti-Terrorism Laws"). The use of the proceeds of the Advances will not violate, in any material respect, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, in any material respect.

SCHEDULE A(13)

CORPORATE STRUCTURE

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	Authorized Capital	<u>Issued Capital</u>	Owner of Securities
1.	Just Energy Group Inc.*		unlimited number of Common Shares 50,000,000 Preferred Shares	48,987,581 Common Shares	Publicly held
2.	Just Energy Corp.*	Ontario		(a) 300 Common Shares	(a) Just Energy Group Inc.
3.	Just Energy Trading L.P. *	Ontario		Limited Partnership Units	(a) Just Energy Group Inc.
				(b) 9 Class A Limited Partnership Units	(b) Just Energy Corp.
				(c) 265,179 Class B Limited Partnership Units	(c) Just Energy Group Inc.
				(d) 3,444 Class B Limited Partnership Units	(d) Just Energy Corp.
				(e) 5,214 Class B Limited Partnership Units	(e) Universal Energy Corporation

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	Authorized Capital	<u>Issued Capital</u>	Owner of Securities
4.	Just Energy (B.C.) Limited Partnership*	British	unlimited number of Limited Partnership Units	(a) 1 Class A Limited Partnership Unit	(a) Just Energy Corp.
				(b) 2,499 Class A Limited Partnership Units	(b) Just Energy Trading L.P.
				(c) 394 Class B Units	(c) Just Energy Trading L.P.
5.	Just Energy Ontario L.P.*	Ontario	unlimited number of Class A Units and unlimited number of Class B Preferred Units	(a) 82,478 Class A Units	(a) Just Energy Trading L.P.
				(b) 3,000 Class A Units	(b) Just Energy Corp.
					(c) Just Energy Trading L.P.
6.	Just Green L.P.*	Alberta	unlimited number of Limited Partnership Units	(a) 1 Limited Partnership Unit	(a) Just Energy Corp.
				(b) 864,449 Limited Partnership Units	(b) Just Energy Trading L.P.
7.	Just Energy Québec L.P.*	Quebec	unlimited number of Limited Partnership Units	(a) 1 Limited Partnership Unit	(a) Just Energy Corp.
				(b) 2,499 Limited Partnership Units	(b) Just Energy Trading L.P.

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	<u>Jurisdiction</u>	Authorized Capital	Issued Capital	Owner of Securities	
8.	Just Energy Manitoba L.P.*	Province of Manitoba	unlimited number of Class A Units and unlimited number of Class B Preferred Units	(a) 918 Class A Units	(a) Just Energy Trading L.P.	
				(b) 82 Class A Limited Partnership Units	(b) Just Energy Corp.	
				(c) 760 Class B Preferred Units	(c) Just Energy Trading L.P.	
9.	Ontario Energy Commodities Inc.*	Province of Ontario	unlimited number of Common Shares	(a) 65,183,851 Common Shares	(a) Just Energy Ontario L.P.	
				(b) 200,781 Common Shares	(b) Universal Energy Corporation	
				(c) 9,782,244 Common Shares	(c) Just Energy Group Inc.	
				(d) 1,200 Preferred Shares	(d) Just Energy Group Inc.	
10.	Hudson Energy Canada Corp.*	Canada	unlimited number of Common Shares	100 Common Shares	Just Energy Group Inc.	
				14,000 common shares	Just Energy Alberta L.P.	
				3,166,000 common shares	Just Energy Ontario L.P.	
11.	Just Energy (U.S.) Corp.*	State of Delaware	5,000 Common Shares	(a) 2,897 Common Shares	(a) Ontario Energy Commodities Inc.	
				(b) 328 Common Shares	(b) Just Energy Group Inc.	
				(c) 53 Common Shares	(c) Just Energy Finance Canada ULC	

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	Authorized Capital	<u>Issued Capital</u>	Owner of Securities	
12.	Just Energy Marketing Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.	
13.	Just Energy Illinois Corp.*	State of Delaware	5,000 Common Shares	2,600 Common Shares	Just Energy (U.S.) Corp.	
14.	Just Energy Indiana Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.	
15.	Just Energy New York Corp.*	State of Delaware	5,000 Common Shares	900 Common Shares	Just Energy (U.S.) Corp.	
16.	Just Energy Michigan Corp.*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.	
	Momentis U.S. Corp.**	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.	
18.	Just Energy Texas I Corp.*	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.	
19.	Just Energy Texas LP*	State of Texas	unlimited number of Class A1 Limited Partnership Units, unlimited number of Class A2 Limited Partnership Units and unlimited number of General Partnership Units	Limited Partnership Units	(a) Just Energy Texas I Corp.	
				(b) 917 Class A2 Limited Partnership Units	(b) Just Energy Texas I Corp.	
				(c) 24.1 General Partnership Units	(c) Just Energy, LLC	
20.	Just Energy, LLC*	State of Texas	10,000 Membership Units	(a) 2,356 Membership Units	(a) Just Energy Texas I Corp.	

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	<u>Jurisdiction</u>	Authorized Capital	<u>Issued Capital</u>	Owner of Securities
21.	Just Energy Massachusetts Corp.*	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.
22.	Just Energy Connecticut Corp.* [pending dissolution]	State of Delaware	1,000 Common Shares	1,000 Common Shares	Just Energy (U.S.) Corp.
23.	Just Energy Alberta L.P.*	Alberta	unlimited number of Limited Partnership Units	(a) 1 Class A Limited Partnership Unit	(a) Just Energy Corp.
				(b) 99 Class A Limited Partnership Units	(b) Just Energy Trading L.P.
				(c) 1 Class B Limited Partnership Unit	(c) Just Green L.P.
				(d) 131 Class A Limited Partnership Units	(d) Just Green L.P.
	Just Energy Pennsylvania Corp.*	State of Delaware	1,000 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
25.	Just Energy Finance Canada ULC*		unlimited number of common shares	(a) 18,752 Common Shares	(a) Ontario Energy Commodities Inc.
26.	Just Energy Limited*	State of Delaware	100 Common Shares	100 Common Shares	Just Energy (U.S.) Corp.
27.	Just Energy Advanced Solutions LLC*	State of Delaware	unlimited Common Units	100 Common Units	Just Energy New York Corp.

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	Authorized Capital	Issued Capital	Owner of Securities
28.	Just Management Corp.*	Canada	Unlimited number of Common Shares	100 Common Shares	Just Energy Group Inc.
				7,341,420 Class A preferred shares	Just Energy Ontario L.P.
				1,703,540 Class B preferred shares	Just Energy Ontario L.P.
	Just Holdings L.P.**	Manitoba			(a) Just Management Corp.
				(b) 1,000 Class A Limited Partnership Units	(b) Just Energy Group Inc.
	Just Ventures LLC**	State of Delaware	Unlimited number of Membership Interest Units	100 Membership Interest Units	Just Energy Marketing Corp.
31.	Just Ventures GP Corp.**	Canada	Unlimited number of common shares	100 common shares	Just Energy Corp.
32.	Just Ventures L.P.**	Province of Ontario		(a) 998 Class A Limited Partnership Units	(a) Just Energy Ontario L.P.
				(b) 2 Class A Limited Partnership Units	(b) Just Ventures GP Corp.

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	<u>Jurisdiction</u>	Authorized Capital	<u>Issued Capital</u>	Owner of Securities
	Just Energy Prairies L.P.*	Manitoba		(a) 1 Class A Limited Partnership Units	(a) Just Energy Corp.
				(b) 999 Class A Limited Partnership Units	(b) Just Energy Trading L.P.
- '	Universal Energy Corporation*	Province of Ontario	Unlimited Common shares	(a) 100,100 Common Shares	(a) Just Energy Group Inc.
			Unlimited Class A Shares	(b) 25, 000,000 Class C Shares	(b) Just Energy Group Inc.
			Unlimited Class B Shares		
			Unlimited Class C Shares		
	American Home Energy Services Corp.**		1,000 common voting shares	100 common voting shares	Just Energy (U.S.) Corp.
	8704104 Canada Inc. *	Canada		(a) 100 Common Shares	(a) Just Energy Group Inc.
			Unlimited Class A Special Shares	(b) 9,500,000 Class A Special Shares	(b) Just Energy Group Inc.
	Just Energy Solutions Inc.* (formerly known as Commerce Energy, Inc.)	State of California	50,000,000 Common stock	30,553,540 Common Stock	Just Energy (U.S.) Corp.
			10,000,000 Preferred Stock		

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	<u>Jurisdiction</u>	Authorized Capital	Issued Capital	Owner of Securities	
			1,000,000 Series A Convertible Preferred Stock			
38.	Hudson Energy Corp.*	State of Delaware	1,500 Common Shares	1,001 Common Shares	Just Energy (U.S.) Corp.	
39.	Hudson Parent Holdings LLC*	State of Delaware	Unlimited Preferred Units	(a) 89,328 Preferred Units	(a) Hudson Energy Corp.	
	[pending dissolution]		Unlimited Common Units	(b) 7,251,158 Common Units	(b) Hudson Energy Corp.	
40.	Interactive Energy Group LLC* (formerly known as HE Holdings, LLC)	State of Delaware	Unlimited Common Units	100 Common Units	Hudson Parent Holdings LLC	
41.	Drag Marketing LLC* [pending dissolution]	State of Delaware	Unlimited Common Units	1,000 Common Units	Hudson Parent Holdings LLC	
42.	Hudson Energy Services LLC*	State of New Jersey	Unlimited Common Units	1,000 Class A Membership Interests	Interactive Energy Group LLC	
43.	Hudson Energy Holdings UK Limited**	England and Wales	Unlimited number of ordinary shares	1,250,751 ordinary shares	Just Energy Group Inc.	
44.	Just Energy (U.K.) Limited**	England and Wales	Unlimited number of ordinary shares	100 ordinary shares	Just Energy Group Inc.	
45.	Fulcrum Retail Holdings LLC*	State of Texas	Unlimited Membership Units	10,000,000 units	Just Energy (U.S.) Corp.	
46.	Fulcrum Retail Energy LLC*	State of Texas	Unlimited Membership Units	100 units	Fulcrum Retail Holdings LLC	

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	<u>Authorized</u> <u>Capital</u>	<u>Issued Capital</u>	Owner of Securities
	Tara Energy, LLC*	State of Texas	Unlimited Membership Units	100 units	Fulcrum Retail Holdings LLC
	Just Energy Foundation Canada **	Canada (Not for Profit)	N/A	N/A	N/A
	Just Energy Foundation USA, Inc. **	State of Georgia (Not for Profit)	N/A	N/A	N/A
	Just Solar Holdings Corp.*	State of Delaware	1,000 Common Stock	100 Common Stock	Just Energy (U.S.) Corp.
	Just Energy (Ireland) Limited**	Ireland	Unlimited Ordinary Shares	1 Ordinary Share	Hudson Energy Holdings UK Limited
52.	Just Energy Germany GmbH**	Germany	Unlimited Ordinary Shares	25,000 Ordinary Shares	Just Energy (U.K.) Limited
	JE Services Holdco I Inc.*		Unlimited number of Common Shares	100 Common Shares	8704104 Canada Inc.
54.	JE Services Holdco II Inc.*	Canada	Unlimited number of Common Shares	100 Common Shares	8704104 Canada Inc.
	JEBPO Services LLP*	India	N/A	(a) 99%	JE Services Holdco I Inc.
				(b) 1%	JE Services Holdco II Inc.
	Just Energy Advanced Solutions Corp.*	Ontario	Unlimited number of Common Shares	100 Common Shares	Just Energy Corp.

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	Jurisdiction	Authorized Capital	Issued Capital	Owner of Securities
57.	JEAS Holdings L.P.**	Province of Ontario	unlimited number of Class A Units and unlimited number of Class B Units		(a) Just Energy Corp.
				(b) 99 Class A Units	(b) Just Energy Advanced Solutions Corp.
58.	Just Energy Finance Holding Inc.*	Province of Ontario	unlimited number of common shares	235,000,001 common shares	Just Energy Group Inc.
59.	Just Energy (Finance) Hungary Zrt.*	Hungary	N/A	1 ordinary share	Just Energy Finance Holding Inc.
60.	Filter Group Inc.**	Canada	unlimited number of Class A common shares, unlimited number of Class B common shares, unlimited number of common shares, unlimited number of common shares, unlimited number of Class A preferred shares, and unlimited number of Class B preferred shares	(a) 128,245 Class A common shares (b) 128,245 Class B common shares	8704104 Canada Inc.
61.	Filter Group USA Inc.**	Delaware	1,500 common shares	100 common shares	Filter Group Inc.

	Name of Obligor - Restricted Subsidiary*, Unrestricted Subsidiary**	<u>Jurisdiction</u>	<u>Authorized</u> <u>Capital</u>	<u>Issued Capital</u>	Owner of Securities
62.	11929747 Canada Inc.*	Canada		(a) 100 common shares	Just Energy Group Inc.
			number of Series	(b) 210,000,000 Series A Preference Shares	Hudson Energy Canada Corp.
63.	12175592 Canada Inc.*		Unlimited number of common shares	10 common shares	Just Energy Group Inc.
() - T.	Just Energy Deutschland GmbH**			(a) 23,750 common shares	(a) Just Energy Germany GmbH
				(b) 1,250 common shares	(b) Dieter Helmut Scott
05.	Just Energy Services Limited**		Unlimited number of common shares	100 common shares	Ontario Energy Commodities Inc.

SCHEDULE A(16)

RELEVANT JURISDICTIONS

<u>Entity</u>	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Group Inc.	Canada	750207-9	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Ontario L.P.	Ontario	LP11837473	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Corp.	Ontario	1733628	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Trading L.P.	Ontario	140854530	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Quebec L.P.	Quebec	N/A	Québec	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (B.C.) Limited Partnership	British Columbia	N/A	British Columbia	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Ontario Energy Commodities Inc.	Ontario	1512568	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (U.S.) Corp.	Delaware	3437441	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Manitoba L.P.	Manitoba	N/A	Manitoba	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Illinois Corp.	Delaware	3698192	Illinois	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Indiana Corp.	Delaware	3698189	Indiana	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy New York Corp.	Delaware	3832304	New York	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Texas I Corp.	Delaware	4101099	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Texas LP	Texas	0800661333	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy, LLC	Texas	0800074936	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Massachusetts Corp.	Delaware	4412363	Massachusetts	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Alberta L.P.	Alberta	N/A	Alberta	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

<u>Entity</u>	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Pennsylvania Corp.	Delaware	4659209	Pennsylvania	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Connecticut Corp.	Delaware	4492197	Connecticut	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Limited	Delaware	4675061	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Marketing Corp.	Delaware	3745362	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Universal Energy Corporation	Ontario	1640183	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Solutions Inc. (formerly known as Commerce Energy, Inc.)	California	C1909805	California, Maryland, Michigan, New Jersey, Ohio, Pennsylvania New York and Nevada	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

<u>Entity</u>	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Finance Canada ULC	Nova Scotia	3241239	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Michigan Corp.	Delaware	3720535	Michigan	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Corp.	Delaware	4113503	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Parent Holdings LLC	Delaware	4135199	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Interactive Energy Group LLC (formerly known as HE Holdings, LLC)	Delaware	4667879	New York, Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Services LLC	New Jersey	0400015448	New York, Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Drag Marketing LLC	Delaware	4136040	Florida	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Hudson Energy Canada Corp.	Canada	756028-1	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Advanced Solutions LLC	Delaware	4887030	None	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 770564
Fulcrum Retail Holdings LLC	Texas	0801141765	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Fulcrum Retail Energy LLC	Texas	0800173077	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Tara Energy, LLC	Texas	0801157492	Texas	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Green L.P.	Alberta	LP11326733	Alberta	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy Prairies L.P.	Manitoba	6457364	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Management Corp.	Canada	798857-5	Ontario	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Solar Holdings Corp.	Delaware	5666263	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056	5251 Westheimer Road, Ste. 1000 Houston, Texas 77056
Just Energy Advanced Solutions Corp.	Ontario	2518801	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
Just Energy Finance Holding Inc.	Ontario	2639395	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
Just Energy (Finance) Hungary Zrt.	Hungary	01-10-049893	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor	H-1062 Budapest, Váci út 1-3. "A" tower, 6 th floor First Canadian Place, 100 King Street West Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
11929747 Canada Inc.	Canada	1192974-7	First Canadian Place, 100	80 Courtneypark Drive West,	First Canadian Place, 100	First Canadian Place, 100	First Canadian Place, 100
			King Street West, Suite 2630, P.O.	Mississauga, ON L5W 0B3	King Street West, Suite 2630, P.O.	King Street West, Suite 2630, P.O.	King Street West, Suite 2630, P.O.
			Box 355 Toronto, Ontario		Box 355 Toronto, Ontario	Box 355 Toronto, Ontario	Box 355 Toronto, Ontario
		1217550 2	Canada M5X 1E1	00	Canada M5X 1E1	Canada M5X 1E1	Canada M5X 1E1
12175592 Canada Inc.	Canada	1217559-2	First Canadian Place, 100 King Street West, Suite 2630, P.O.	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O.	First Canadian Place, 100 King Street West, Suite 2630, P.O.	First Canadian Place, 100 King Street West, Suite 2630, P.O.
			Box 355 Toronto, Ontario Canada M5X 1E1		Box 355 Toronto, Ontario Canada M5X 1E1	Box 355 Toronto, Ontario Canada M5X 1E1	Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
JE Services Holdco I Inc.	Canada	994141-0	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
JE Services Holdco II Inc.	Canada	994143-6	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

Entity	Jurisdiction	Organizational Registration Number	Location of Tangible Property	Address from which invoices are issued	Chief Executive Office	Registered Office	Books and Records
JEBPO Services LLP	India	AAI-4133	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	Ground Floor, Block 2B (Hibiscus) Tower 3 Embassy Tech Village (SEZ), Outer Ring Road Bengaluru Bangalore KA 560103 IN	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1
8704104 Canada Inc.	Canada	8704104	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	80 Courtneypark Drive West, Mississauga, ON L5W 0B3	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1	First Canadian Place, 100 King Street West, Suite 2630, P.O. Box 355 Toronto, Ontario Canada M5X 1E1

SCHEDULE A(18)

INTELLECTUAL PROPERTY

<u>Trademarks</u>

TRADEMARK	<u>ENTITY</u>	COUNTRY	APPLICATION / REGISTRATION NUMBER
ONTARIO ENERGY SAVINGS CORP. & FLAG Design	Just Energy Group Inc.	Canada	TMA619698
THE ENERGY SAVINGS GROUP & Design	Just Energy Group Inc.	Canada	TMA688634
JUST ENERGY & DESIGN	Just Energy Group Inc.	Canada	TMA768038
JUST ENERGY	Just Energy Group Inc.	Canada	TMA775273
JUST ENERGY	Just Energy Group Inc.	Canada	TMA774244
JUST ENERGY GROUP	Just Energy Group Inc.	Canada	TMA821985
JUSTGREEN	Just Energy Group Inc.	Canada	TMA800468
JUSTCLEAN	Just Energy Group Inc.	Canada	TMA800467
JUSTREWARDS	Just Energy Group Inc.	Canada	TMA840225
COMMERCE ENERGY	Just Energy Group Inc.	Canada	TMA834723
GIVING YOU THE POWER TO SAVE	Universal Energy Corporation	Canada	TMA731578
UNIVERSAL ENERGY	Universal Energy Corporation	Canada	TMA673419
PRICE PROTECTION PLUS	Universal Energy Corporation	Canada	TMA709610
FIGHT BACK AGAINST HIGH ENERGY PRICES	Universal Energy Corporation	Canada	TMA709609
UNIVERSAL POWER	Universal Energy Corporation	Canada	TMA725654
HUDSON ENERGY	Hudson Energy Canada Corp.	Canada	TMA826363
PREDICT-A-BILL	Just Energy Group Inc.	Canada	TMA840682

TRADEMARK	<u>ENTITY</u>	COUNTRY	APPLICATION / REGISTRATION NUMBER
TARA ENERGY	Just Energy Group Inc.	Canada	TMA887538
ENERGY MADE EASY	Just Energy Group Inc.	Canada	TMA905281
CLIMATE SAVER	Just Energy Group Inc.	Canada	TMA840226
TERRAPASS DESIGN	Just Energy Advanced Solution LLC	Canada	TMA1041029
TERRAPASS	Just Energy Advanced Solution LLC	Canada	TMA755982
JUST ENERGY	Just Energy Group Inc.	USA	3848587
JUST ENERGY	Just Energy Group Inc.	USA	3666093
JUST ENERGY GROUP	Just Energy Group Inc.	USA	4187070
FLOWER DESIGN	Just Energy Group Inc.	USA	3861733
TARA ENERGY	Just Energy Group Inc.	USA	88787615
JUSTGREEN	Just Energy Group Inc.	USA	3905420
TERRAPASS DESIGN	Just Energy Advanced Solution LLC	USA	5323333
TERRAPASS	Just Energy Advanced Solution LLC	USA	5323332
HUDSON ENERGY	Hudson Energy Services LLC	USA	3950313
TARA ENERGY	Tara Energy, LLC	USA	3001649
SMART PREPAID ELECTRIC	Tara Energy, LLC	USA	4022479

<u>Patents</u>

<u>PATENT</u>	<u>ENTITY</u>	COUNTRY	APPLICATION NUMBER
Automatically refreshing tailored pricing for retail energy market	Hudson Energy Services LLC	USA	11/856005

<u>PATENT</u>	ENTITY	COUNTRY	APPLICATION NUMBER
Determining tailored pricing for retail energy market	Hudson Energy Services LLC	USA	11/856001
Tailored pricing for retail energy market	Hudson Energy Services LLC	PCT	PCT/US2008/074923
Water filtration apparatus with improved filter cartridge housing and distributor	Filter Group Inc.	Canada	2999315
Water filtration apparatus with top- loading filter cartridge housing	Filter Group Inc.	USA	15/911001

SCHEDULE A(21)

ENVIRONMENTAL REPORTS

Nil.

Schedule B

Supplemental Covenants

(See attached)

SCHEDULE B

Covenants

During the Accommodation Period and except as otherwise permitted by the prior written consent of the Lenders, each Borrower will and will cause each other Obligor to do the following:

- (1) <u>Timely Payment</u> Make due and timely payment of the Obligations required to be paid by it under this Agreement.
- Conduct of Business, Maintenance of Existence, Compliance with Laws Subject to any necessary Order or authorization of the Court, (a) engage in business of the same general type as now conducted by it; (b) carry on and conduct its business and operations in a proper, efficient and businesslike manner, in accordance with good business practice; (c) except as otherwise permitted by the CCAA Proceedings, preserve, renew and keep in full force and effect its existence; (d) take all action necessary to maintain all material registrations, material licenses, material rights, material privileges and franchises necessary or desirable in the normal conduct of its business; and (e) comply in all material respects with all Requirements of Law, including without limitation, Requirements of Environmental Law.
- (3) <u>Insurance</u> Maintain or cause to be maintained with reputable insurers, coverage against risk of loss or damage to its Property (including public liability and damage to property of third parties), business interruption insurance, fire and extended peril insurance and boiler and machinery insurance of such types as is customary for and would be maintained by a corporation with an established reputation engaged in the same or similar business in similar locations and provide to the Agent, on an annual basis, if requested, evidence of such coverage.
- (4) <u>Notice of Termination Event</u> Promptly notify the Agent of any Termination Event hereunder that would apply to it or to any Obligor of which it becomes aware.
- (5) <u>Notice of Material Adverse Effect</u> Promptly notify the Agent of any condition (financial or otherwise), event or change in its or any other Obligor's business, liabilities, operations, results of operations, assets or prospects which would reasonably be expected to have a Material Adverse Effect.
 - (6) Other Notices Promptly, upon having knowledge, give notice to the Agent of:
 - (a) any violation of any Applicable Law, which does or could reasonably be expected to have a Material Adverse Effect:
 - (b) any termination or expiration of or default under a Material Contract or Material Licence;
 - any damage to or destruction of any property, real or personal, of any Obligor having a replacement cost in excess of \$2,500,000;
 - (d) the receipt of insurance proceeds by any Obligor in excess of \$2,500,000;
 - (e) any change in the regulatory framework relating to the energy market which is materially adverse to the Business or could reasonably be expected to be materially adverse to the Business with the passage of time;
 - (f) any Lien registered against any property or assets of any Obligor, other than a Permitted Lien (as defined in the DIP Term Sheet);
 - (g) any entering into of a Material Contract or Material Licence, together with a true copy thereof;

- (h) any assignment of a Material Contract by the counterparty thereto; or
- (i) the delivery by ERCOT (as defined in the Intercreditor Agreement) of any settlement proposals in connection with the "black swan" weather events that occurred in the State of Texas in February 2021, together with a true copy thereof.
- (7) <u>Computer Software</u> Own or license for use or otherwise maintain the right to use all of the material software necessary to conduct its businesses and in all material respects, properly maintain and keep in good working order for the purposes of on-going operation, all Computer Equipment owned or used by an Obligor and necessary for the conduct of business, subject to ordinary wear and tear for Computer Equipment of comparable age and lost or damaged Computer Equipment replaced or repaired to the extent required to conduct its Business.
- (8) <u>Intellectual Property</u> Maintain rights sufficient for it to use all the Intellectual Property reasonably necessary for the conduct of its business and not knowingly infringe or misappropriate in any material way the intellectual property rights of any other Person.
- (9) Environmental Compliance Operate its business in compliance in all material respects with all applicable material Requirements of Environmental Laws and operate all Property owned, leased or otherwise occupied by it with a view to ensuring that no material obligation, including a clean-up or remedial obligation, will arise in respect of an Obligor under any Requirements of Environmental Law; provided however, that if any such obligation arises, the applicable Obligor will promptly satisfy or contest such obligation at its own cost and expense. It will promptly notify the Lender, to the extent not disclosed as of the date hereof, upon (i) learning of the existence of Hazardous Substance located on, above or below the surface of any land which it owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in substantial compliance with applicable Requirements of Environmental Law), or contained in the soil or water constituting such land and (ii) the occurrence of any lawfully reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substances that has occurred on or from such land which, in either case, is likely to result in liability under Requirements of Environmental Law.
- (10) <u>Maintenance of Property</u> Subject to any necessary CCAA Order or authorization of the Canadian Court, keep all Property necessary in its business in good working order and condition, normal wear and tear excepted, save for lost or damaged Property replaced or repaired to the extent required to conduct its Business.

(11) ERISA Matters

- (a) Maintain each ERISA Plan in compliance in all material respects with all applicable Requirements of Law;
- (b) refrain from adopting, participating in or becoming obligated with respect to any US Pension Plan or multiemployer plan as defined in Section 4001(a)(3) of ERISA without the prior written consent of the Agent (at the direction of the Majority Lenders); and
- (c) promptly notify the Agent on becoming aware of (i) the institution of any steps by any Person to terminate any US Pension Plan, (ii) the failure of any Obligor to make a required contribution to any US Pension Plan if such failure is sufficient to give rise to an Lien under Section 303(k) of ERISA, (iii) the taking of any action with respect to a US Pension Plan which is reasonably likely to result in the requirement that any Obligor furnish a bond or other security to the US Pension Benefit Guaranty Corporation under ERISA or such Pension Plan, or (iv) the occurrence of any event with respect to any ERISA Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the Agent thereof, provide copies of all documentation relating thereto if requested by the Agent or any Lender.

(12) <u>Canadian Pension Plans</u>

- (a) maintain each Canadian Pension Plan in compliance in all material respects with all applicable Requirements of Law;
- (b) refrain from adopting, participating in or becoming obligated with respect to any Specified Canadian Pension Plan; and
- (c) promptly notify the Agent on becoming aware of (i) the institution of any steps by any Person to terminate any Canadian Pension Plan, (ii) the failure of any Obligor to make a required contribution to any Canadian Pension Plan if such failure is sufficient to give rise to a deemed trust or lien under applicable pension benefits standards laws, or (iii) the occurrence of any event with respect to any Canadian Pension Plan or Canadian Welfare Plan which is reasonably likely to result in any Obligor incurring any liability, fine or penalty in excess of \$5,000,000, and following notice to the Agent thereof, provide copies of all documentation relating thereto if requested by the Agent or any Lender.
- (13) <u>Employee Benefit and Welfare Plans</u> Maintain all employee benefit and Canadian Welfare Plans relating to the Business in compliance in all material respects with all Applicable Laws and ensure that all premiums and payments relating to employee benefits and pensions are paid as due.
- (14) <u>Additional Information</u> Promptly provide the Agent, upon receipt thereof, with copies of all "management letters" or other material letters submitted by independent public accountants in connection with audited financial statements described in Section 18 of this Schedule B raising issues associated with the audit of the Obligors.
- (15) <u>ERCOT Related Settlements; Priority Commodity/ISO Charge</u> On Thursday of each week, for the immediately preceding Friday, provide an estimate of (i) ERCOT related settlements in connection with the "black swan" weather events that occurred in the State of Texas in February 2021 and (ii) the amount of the Priority Commodity/ISO Charge.
- (16) <u>LDC Agreements</u> Promptly provide to the Agent copies of any notices received from LDCs in connection with any collections, services, agreements or any Transportation Agreements, requests to increase the billing service amount under any Collection Services Agreements, offsets or material matters under any LDC Agreement, in each case which would reasonably be expected to have a Material Adverse Effect.
- (17) <u>Reporting Requirements</u> Except as otherwise permitted by the prior written consent of the Agent (at the discretion of the Majority Lenders), the Obligors will:
 - (a) Annual Reports As soon as available and in any event within 120 days after the end of each Fiscal Year, cause to be prepared and delivered to the Agent the audited consolidated financial statements of JustEnergy, including, without limitation, a balance sheet, statement of equity, income statement and cash flow statement, certified by the chief financial officer of JustEnergy.

(b) Quarterly Reports

- (i) As soon as available and in any event within 60 days of the end of each of its first three Fiscal Quarters of each Fiscal Year, cause to be prepared and delivered to the Agent as at the end of such Fiscal Quarter the unaudited interim consolidated financial statements of JustEnergy, including, in each case and without limitation, an income statement, balance sheet and cash flow statement certified by the chief financial officer of JustEnergy.
- (ii) As soon as available and in any event within 60 days of the end of each Fiscal Quarter (including the fourth Fiscal Quarter), cause to be prepared and delivered to the Agent as at the end of such Fiscal Quarter the unaudited financial statements of the Borrowers prepared on a Modified Consolidated Basis, including, in each case and without limitation, an

income statement, balance sheet and cash flow statement, certified by the chief financial officer of JustEnergy.

- (c) <u>Compliance Certificate</u> Concurrently with the delivery of the financial statements referred to in Sections 18(a) and (b) above, provide the Agent with a copy of the Compliance Certificate (as defined in the DIP Term Sheet) provided to the DIP Agent (as defined in the DIP Term Sheet).
- (d) <u>Business Plan</u> Within 90 days of the Filing Date, deliver to the Agent a copy of the business plan delivered to the DIP Lenders in connection with the DIP Facility.
- (e) <u>Supply/Demand Projection</u> Within 30 days of the end of each Fiscal Quarter, cause to be prepared and delivered to the Agent a supply vs. demand summary in respect of the Obligors' projected next 12 months and the next 36 months anticipated Available Supply and Supply Commitments for natural gas, electricity and JustGreen Products, separately.
- (f) <u>Hedging Exposure</u> As soon as practicable and in any event within 30 days after the end of each Fiscal Quarter, provide to the Agent a report containing a summary of all outstanding hedging positions for all Hedges with Lender Hedge Providers (whether positive or negative) measured on a marked-to-market basis aggregated by product type (Commodity Hedge, Interest Rate Hedge, Currency Hedge or Equity Hedge) and in event that the Threshold Amount is exceeded, such reports will be provided by the Canadian Borrower to the Agent on a weekly basis.
- (g) <u>Marked to Market Calculation</u> As soon as available, and in any event within 10 Business Days after the end of each month, deliver to the Agent the Canadian Borrower's good faith calculation of the marked-to-market exposure under its Supplier Contracts.
- (h) Portfolio Report As soon as available and in any event within 30 days of the end of each Fiscal Quarter, cause to be prepared and delivered to the Agent a portfolio report (substantially in the form of the report attached to the Credit Agreement as Schedule 9.03(9)), which report shall include the Canadian Borrower's good faith calculation of the marked-to-market exposure for each of the following categories: Canadian gas, US gas, Canadian power and US power.
- (i) <u>Priority Supplier Payables</u> As soon as available, and in any event within 10 Business Days after the end of each month, furnish to the Agent a Priority Supplier Payables Certificate setting out the Priority Supplier Payables as at the last day of the month just ended.
- (j) <u>Risk Management Policy</u> Promptly notify the Agent of any material changes or modifications to the risk management and hedging policy of the Obligors from that in effect on the date hereof and promptly provide a copy of such change or modification.
- (k) <u>Gross Margin Calculation</u> As soon as available, and in any event within 60 days after the end of each Fiscal Quarter, furnish to the Agent a certificate setting out the calculation of the Gross Margin as at the last day of the Fiscal Quarter just ended.
- (l) <u>DIP Facility Reporting</u> Concurrently deliver to the Agent (for distribution to the Lenders) when delivered to the DIP Agent (or any DIP Lender) copies of all Cash Flow Statements and other reporting documents, reports and notices contractually required to be delivered to the DIP Agent pursuant to the DIP Facility (including any variance reports); *provided*, however, for the avoidance of doubt, that the Lenders will not have any right to approve or deny any of the Cash Flow Statements. The foregoing undertaking to deliver to the Agent reporting documents required to be delivered to the DIP Agent under the DIP Facility shall survive the termination of the DIP Facility so long as the Accommodation Period has not been terminated.

(m) <u>Lender Calls</u> Provide (through the Obligors' counsel and/or other advisors) the Agent and the Lenders with regular status updates on the CCAA Proceedings, the Chapter 15 Proceedings and potential restructuring transactions in the form of a conference call among JustEnergy, the Agent, the Lenders, Lenders' Counsel and the Consultant, on Wednesday of every other week (or such other day as reasonably agreed to by the Agent and Obligors), commencing on March 24, 2021; *provided*, that upon the reasonable written request of the Agent (which request shall be made at least twenty-four (24) hours before any such update call), representatives from the management team of the Obligors will join any such update call.

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Commissioner for taking affidavits

Chloe Nanfara



Just Energy Will Commence Trading on the TSX Venture Exchange on June 4th

June 2, 2021

Shares will be delisted from the Toronto Stock Exchange on June 3rd

TORONTO, June 02, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (OTC: JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, announced today that the common shares of the Company will commence trading on the TSX Venture Exchange ("TSXV") at 9:30 a.m. Eastern Daylight Time on Friday, June 4, 2021 under the ticker symbol "JE".

The common shares of Just Energy will be delisted from the Toronto Stock Exchange ("TSX") at 5:01 p.m. Eastern Daylight Time on Thursday, June 3, 2021, and will be listed on the TSX Venture Exchange at the same time.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit https://investors.justenergy.com/ to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including statements with respect to the timing of the listing of the Company's common shares on the TSXV. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the ability of the Company to continue as a going concern; the outcome of proceedings under Companies' Creditors Arrangement Act (Canada) and similar legislation in the United States; the outcome of any legislative or regulatory actions; the outcome of any invoice dispute with the Electricity Reliability Council of Texas; the outcome of potential litigation in connection with the extreme weather event in Texas in February 2021 (the "Weather Event"); the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com, on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Source: Just Energy Group Inc.

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Commissioner for taking affidavits

Chloe Nanfara



Just Energy Reports Fiscal Fourth Quarter and Full Year 2021 Results

June 28, 2021

TORONTO, June 28, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (TSXV:JE; OTC:JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, announced its fourth quarter and year end results for fiscal year 2021 ended March 31, 2021.

Recent Developments

As previously released, in February 2021, the State of Texas experienced extremely cold weather ("the Weather Event"), which, combined with sustained high prices for electricity, ultimately resulted in Just Energy receiving creditor protection under the *Companies' Creditors Arrangement Act* ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Court") and under Chapter 15 of the Bankruptcy Code in the United States. Protection under the CCAA and Chapter 15 allows Just Energy to continue to serve all its customers and operate the business while it restructures its balance sheet.

As part of the CCAA filing, the Company entered into a USD \$125 million Debtor-In-Possession ("DIP Facility") and qualifying support agreements with its largest commodity supplier and ISO services provider.

On June 16, 2021, Texas Governor Greg Abbot signed House Bill 4492 ("HB 4492"), which provides a mechanism for recovery of certain costs incurred by various parties, including the Company, during the Weather Event. As previously announced, the Company continues to evaluate the recovery mechanisms authorized in HB 4492.

"We remain focused on our commitment to our customers, employees, partners, and our pursuit of growth in key markets," said Scott Gahn, Just Energy's President and Chief Executive Officer. Mr. Gahn added, "We also continue to work with our valued stakeholders to advance Just Energy towards a successful restructuring."

Key Developments

- Base EBITDA, which excludes the financial impact to the Company of the Weather Event, decreased by 28% to \$53.8 million in the fourth quarter of fiscal year 2021 compared to \$74.6 million in the year ago period, primarily due to lower Base gross margin, partially offset by lower bad debt and lower expenses. Fiscal year 2021 Base EBITDA was \$182.8 million, a 2% decrease from the prior fiscal year.
- Base gross margin, which excludes the financial impact to the Company of the Weather Event, was \$130.7 million in the fourth quarter of fiscal year 2021, a 28% decrease as compared to \$180.4 million in the year ago period. Fiscal year 2021 Base Gross Margin was \$536.9 million, a decrease of 12% from the prior fiscal year.
- Total Mass Markets RCE was maintained at 1,187,000 during the fourth quarter of fiscal year 2021, which is the first time the count has remained flat since the first quarter of fiscal year 2019.
- Bad debt expense decreased by 45% to \$7.3 million in the fourth quarter of fiscal year 2021 compared to \$13.2 million in the year ago period. Fiscal year 2021 bad debt expense was \$34.3 million, a decrease of 57% from the prior fiscal year.
- The Company ended the year with \$247.5 million of total liquidity available, comprised of cash and cash equivalents of \$216.0 million and \$31.5 million available under the DIP Facility, which was drawn on April 6, 2021.
- Loss from continuing operations was \$402.8 million in fiscal year 2021, inclusive of the \$418.4 million (USD \$330.3 million)
 loss from the Weather Event, the unrealized gain of derivative instruments, and the impairment of goodwill and intangible
 assets.

Fiscal Fourth Quarter Financial Highlights:

For the three months ended March 31			
\$ in thousands, except customer data	<u>Fiscal 2021</u>	Fiscal 2020	<u>Change</u>
Sales	\$689,064	\$776,921	-11%
Base gross margin ¹	\$130,699	\$180,420	-28%
Base EBITDA ²	\$53,794	\$74,632	-28%
Total net Mass Markets (RCE) additions	0	(46,000)	NMF ³

Total net Commercial (RCE) additions (19,000) (75,000) NMF

Full Year Financial Highlights:

For the years ended March 31			
\$ in thousands, except customer data	<u>Fiscal 2021</u>	Fiscal 2020	<u>Change</u>
Sales	\$2,740,037	3,153,652	-13%
Base gross margin ¹	\$536,858	\$610,580	-12%
Base EBITDA ²	\$182,831	\$185,836	-2%
Unlevered free cash flow ²	\$90,822	\$103,345	-12%
Total liquidity	\$247,489	\$87,200	184%
RCE Mass Markets count	1,187,000	1,323,000	-10%
RCE Commercial count	1,757,000	2,065,000	-15%

¹ "Base gross margin" represents gross margin adjusted to include the effect of applying IFRS Interpretation Committee Agenda Decision 11, Physical Settlement of Contracts to Buy or Sell a Non-Financial Item, for realized gains (losses) on derivative instruments and other. Base gross margin is a key measure used by management to assess performance and allocate resources. Management believes that these realized gains (losses) on derivative instruments reflect the long-term financial performance of Just Energy and thus has included them in the Base gross margin calculation.

- Sales: Fourth quarter decline was primarily driven by a decrease in the customer base from the prior comparable quarter resulting from the shift in focus to the Company's strategy to increase the onboarding of high quality of customers; a reduction in the Company's customer base due to regulatory restrictions in Ontario, New York and California; selling constraints posed by the COVID-19 pandemic; and competitive pressures on pricing in the United States
- Base gross margin: Decrease in the fourth quarter, excluding the financial impact to the Company of the Weather Event, was primarily driven by a decline in the customer base.
- Base EBITDA: Decrease in the fourth quarter, excluding the financial impact to the Company of the Weather Event, was driven by lower Base gross margin, partially offset by a current year reduction in bad debt expense, as well as lower administrative, commission and selling expenses.
- Unlevered free cash flow: Fiscal 2021 decrease in the unlevered free cash flow was primarily driven by payments to ERCOT associated with the Winter Weather Event, partially offset by the stay of payables as at March 9, 2021 related to the CCAA filing.

Fiscal Fourth Quarter Expense Detail:

For the three months ended March 31

(\$ thousands)	<u>Fiscal 2021</u>	Fiscal 2020	<u>Change</u>
Administrative expenses ¹	\$29,884	\$46,051	-35%
Selling commission expenses	\$28,295	\$36,983	-23%
Selling non-commission and marketing expense	\$14,086	\$16,584	-15%
Bad debt expense	\$7,301	\$13,197	-45%

¹ Includes \$0.07 million and \$6.1 million of strategic review costs for the third quarter of fiscal 2021 and 2020, respectively.

- Administrative expenses: Excluding expenses related to the strategic review, administrative expenses decreased by 25% to \$29.8 million for the three months ended March 31, 2021, compared to \$39.9 million for the three months ended March 31, 2020 due to lower employee related costs and lower professional fees.
- Selling commission expenses: Decrease was driven by lower commission expenses from lower sales from direct in-person channels driven by the COVID-19 pandemic and lower commercial segment driven by the competitive price pressures and the impact of the COVID-19 pandemic.
- Selling non-commission and marketing expenses: Decline was the result of cost reductions from the shutdown of the internal door-to-door sales channel and continued focus on cost containment, partially offset by increased investment in digital marketing.
- Bad debt expense: Decrease was a result of enhanced operating controls and operational processes implemented in

²See "Non-IFRS financial measures"

³Not a meaningful figure.

Fiscal 2020 and release of previous credit reserves as the Company continues to see consistent payment trends and minimal impact from the COVID-19 pandemic.

Mass Markets Segment Performance

Mass Markets Operating Highlights:

	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Change</u>
Mass Markets gross margin on added/renewed (full year)	\$307/RCE	\$311/RCE	-1%
Embedded gross margin ¹ (\$ millions)	\$1,026	\$1,380	-26%
Total gross (RCE) additions	66,000	48,000	38%
Attrition (trailing 12 months)	15%	25%	-40%
Renewals (trailing 12 months)	74%	73%	1%

¹See "Non-IFRS financial measures"

- Average Mass Markets gross margin per RCE added or renewed: The decrease in the average gross margin added and renewed is primarily related to unfavourable foreign exchange fluctuations.
- Mass Markets embedded gross margin: The decline resulted from the decline in the customer base and the unfavorable foreign exchange fluctuations.
- Mass Markets gross RCE additions: The increase was driven by continued growth in the digital marketing channel as well improved offerings.
- Mass Markets attrition rate: The improvements in attrition reflect the benefits of focus on sales to higher quality customers and increased focus on the customer experience.
- Mass Markets renewal rate: The increase in the renewal rate was driven by improved retention offerings and increased focus on the customer experience

Mass Markets RCE Summary:

MASS MARKETS	<u>4/1/2020</u>	Additions	<u>Attrition</u>	<u>Failed to</u> <u>renew</u>	<u>3/31/2021</u>	<u>Change</u>
Gas	349,000	7,000	(46,000)	(27,000)	283,000	-19%
Electricity	974,000	159,000	(144,000)	(85,000)	904,000	-7%
Total Mass Markets RCEs	1,323,000	166,000	(190,000)	(112,000)	1,187,000	-10%

Commercial Segment Performance

Commercial Operating Highlights:

	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Change</u>
Commercial gross margin on added/renewed (full year)	\$72/RCE	\$91/RCE	-21%
Embedded gross margin ¹ (\$ millions)	\$366	\$428	-14%
Total gross commercial (RCE) additions	79,000	85,000	-7%
Attrition (trailing 12 months)	12%	11%	9%
Renewals (trailing 12 months)	51%	56%	-9%

¹See "Non-IFRS financial measures

- Average Commercial gross margin per RCE added or renewed: The decrease resulted from a larger proportion of Canadian Commercial RCEs signed on Index products
- Commercial embedded gross margin: The decline resulted from the decrease in the customer base and unfavourable exchange rate fluctuations.
- Commercial gross RCE additions: The increase was driven by the easing of selling constraints posed by the COVID-19 pandemic.
- Commercial attrition rate: The increase reflects a competitive pricing market for commercial customers.
- Commercial renewal rate: The decrease reflects a competitive market with competitors pricing aggressively and Just Energy's focus on retaining longer-term, profitable customers rather than pursuing low margin sales.

Commercial RCE Summary:

COMMERCIAL SITEMEN AUTOIS AUTOIN LANGUE SISTEMEN CHAI	COMMERCIAL	4/1/2020	Additions	Attrition	<u>Failed to</u>	3/31/2021	Chang
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renew

Gas	397,000	52,000	(49,000)	(27,000)	373,000	-6%
Electricity	1,668,000	142,000	(197,000)	(229,000)	1,384,000	-17%
Total Commercial RCEs	2,065,000	194,000	(246,000)	(256,000)	1,757,000	-15%

Further information regarding the CCAA proceedings is available at the Monitor's website at http://cfcanada.fticonsulting.com/justenergy. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at http://cfcanada.fticonsulting.com/justenergy. Information regarding the CCAA proceedings can also be obtained by calling the Monitor's hotline at 416-649-8127 or 1-844-669-6340 or by email at http://cfcanada.fticonsulting.com/justenergy.

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit https://investors.justenergy.com/ to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including, without limitation, statements with respect to the implementation of HB 4492 by the Commission, the establishment of financing mechanisms for the payment of the (i) ancillary service charges above US \$9,000/MWh during the extreme weather event in Texas in February 2021 (the "Weather Event"); (ii) reliability deployment price adders charged by the Electric Reliability Council of Texas, Inc. ("ERCOT") during the Weather Event; and (iii) amounts owed to ERCOT due to defaults of competitive market participants, which were subsequently "short-paid" to market participants, including Just Energy, (collectively, the "Costs") incurred by load-serving entities, and whether the Company may ultimately recover any amount of Costs. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to: the Commission deciding against establishing financing mechanisms to recover the Costs, Just Energy failing to meet the requirements under any rules established by the Commission with respect to financing mechanisms to recover the Costs, and any litigation with respect to the financing mechanism established by the Commission; the ability of the Company to continue as a going concern; the outcome of proceedings under CCAA proceedings with respect to the Company and similar legislation in the United States; the impact of any recovery of the Costs on the Company and/or its proceedings under CCAA and similar United States legislation; the outcome of any legislative or regulatory actions; the outcome of any invoice dispute with ERCOT; the outcome of potential litigation in connection with the Weather Event; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.iustenergy.com.

NON-IFRS MEASURES

The financial measures such as "EBITDA", "Base EBITDA, "Base gross margin", "Free cash flow" "Unlevered free cash flow" and "Embedded gross margin" do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. This financial measure should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS, but the Company believes that these measures are useful in providing relative operational profitability of the Company's business. Please refer to "Key Terms" in the Just Energy Annual Fiscal 2021's Management's Discussion and Analysis for the Company's definition of "EBITDA" and other non-IFRS measures.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Source: Just Energy Group Inc.

Supplemental Tables:

Financial and operating highlights

For the years ended March 31.

(thousands of dollars, except where indicated and per share amounts)

	Fiscal 2021	Change	Fiscal 2020
Sales	\$ 2,740,037	(13)% \$	3,153,652
Base gross margin ¹	536,858	(12)%	610,580
Administrative expenses ²	142,391	(15)%	167,936
Selling commission expenses	129,653	(9)%	142,682
Selling non-commission and marketing expense	49,868	(36)%	78,138
Bad debt expense	34,260	(57)%	80,050
Finance costs	86,620	(19)%	106,945
Profit (loss) from continuing operations ⁴	(402,756)	NMF ³	(298,233)
Base EBITDA ¹	182,831	(2)%	185,836
Total gross mass markets (RCE) additions	166,000	(37)%	262,000
Total gross commercial (RCE) additions	194,000	(57)%	454,000
Total net mass markets (RCE) additions	(136,000)	NMF ³	(227,000)
Total net commercial (RCE) additions	(308,000)	NMF ³	(16,000)

See "Non-IFRS financial measures" on page 7 of the MD&A.

2 Includes \$3.7 million and \$13.9 million of Strategic Review costs for fiscal 2021 and 2020, respectively.

3 Not a meaningful figure.

4 Profit (loss) includes the impact of unrealized gains (losses), which represents the mark to market of future commodity supply acquired to cover future customer demand as well as weather hedge contracts entered into as part of the Company's risk management practice. The supply has been sold to customers at fixed prices, minimizing any realizable impact of mark to market gains and losses.

Balance sheet

(thousands of dollars)

	As at		As at	
		3/31/2021		3/31/2020
Assets:				
Cash	\$	215,989	\$	26,093
Trade and other receivables, net		340,201		403,907
Total fair value of derivative financial assets		35,626		65,145
Other current assets		163,405		203,270
Total assets		1,091,806		1,215,833
Liabilities:				
Trade payables and other	\$	921,595	\$	685,665
Total fair value of derivative financial liabilities		75,146		189,706
Total long-term debt		655,740		782,003
Total liabilities		1,686,628		1,711,121

Summary of Cash Flows

For the years ended March 31. (thousands of dollars)

	<u> </u>	Fiscal 2021	Fiscal 2020
Operating activities	\$	46,301	\$ 41,137
Investing activities		(6,937)	(20,882)

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Financing activities, excluding dividends		175,060		21,096
Effect of foreign currency translation	(24,527)			(1,026)
Increase in cash before dividends		189,896		42,377
Dividends (cash payments)		-		(26,172)
Increase (decrease) in cash		189,896		16,205
Cash and cash equivalents – beginning of period		26,093		9,888
Cash and cash equivalents – end of period	\$	215,989	\$	26,093

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Commissioner for taking affidavits

Chloe Nanfara



Just Energy Reports Fiscal First Quarter 2022 Results

August 16, 2021

TORONTO, Aug. 16, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (TSXV:JE; OTC:JENGQ), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers announced its first quarter results for fiscal year 2022.

"Although the Company continues to see the impacts of the loss of customers last year in our financial results, our Q1 FY 2022 sales continue to validate our strategy as our mass markets RCE additions grew to 81,000 compared to 66,000 in Q4 FY 2021. We continue to see results from our increased investment in digital marketing as well as rebuilding our face-to-face retail channel following the impacts of the COVID-19 pandemic," said Scott Gahn, Just Energy's President and Chief Executive Officer.

"Our operational performance during the first quarter demonstrates our continued commitment to our customers, employees, partners, and our pursuit of growth in key markets", added Mr. Gahn, continuing, "we are also continuing to work closely with our valued stakeholders towards a successful restructuring plan."

First Quarter FY 2022 Performance

- Base EBITDA decreased by 43% from the prior comparable quarter to \$23.0 million due to lower Base gross margin and increased investment in digital marketing, partially offset by lower administrative, selling commission and bad debt expenses.
- Base gross margin decreased by 27% from the prior comparable quarter to \$99.6 million, with the decrease primarily
 driven by a lower customer base, unfavourable exchange rate fluctuations and favourable resettlements during the prior
 comparable quarter.
- Total Mass Markets RCE decreased by 1% during the quarter to 1,127,000, due to the one-time 29,000 loss related to regulatory changes in New York coming into effect in April 2021. Excluding the impacts of the New York regulatory change, Total Mass Markets RCE increased by 23,000 or 2% during the quarter.
- The Company ended the quarter with \$184.3 million of total liquidity, comprised of cash and cash equivalents. The Company owes \$154.9 million under its DIP facility and has \$997.2 million of total liabilities subject to compromise. The Company also recorded \$20.0 million of reorganization costs during the quarter.
- Profit from continuing operations was \$275.3 million, compared to a profit from continuing operations of \$82.1 million during the prior comparable quarter primarily driven by unrealized gains on derivative financial instruments associated with supply contracts.
- The Company continues to work with its stakeholders under the Companies' Creditors Arrangement Act (Canada) ("CCAA") proceedings.

Fiscal First Quarter Financial Highlights:

For the three months ended June 30 Fiscal 2022 \$ in thousands, except customer data **Fiscal 2021 Change** Sales -11% \$608,672 \$685,694 Base gross margin¹ \$99,617 -27% \$136,279 Base EBITDA¹ \$23,021 \$40,479 -43% Unlevered free cash flow 1 -65% \$7,610 \$21,897 Total liquidity \$184,271 \$80,540 229% RCE Mass Markets count 1,127,000 1,261,000 -11% RCE Commercial count 1,734,000 1,922,000 -10%

• Sales: Decrease primarily driven by a decline in the customer base due to the Company's continued strategy to increase

¹ See "Non-IFRS financial measures" in the MD&A

the onboarding of high-quality customers, regulatory restrictions in Ontario, New York and California; and selling constraints in direct in-person sales channels previously posed by the COVID-19 pandemic; and by competitive pressures on pricing and COVID-19 pandemic in the commercial segment.

- Base gross margin: Decrease was primarily driven by a lower customer base, unfavourable exchange rate fluctuations and favourable resettlements during the prior comparable quarter.
- Base EBITDA: Decrease was primarily driven by lower Base gross margin and increased investment in digital marketing, partially offset by lower administrative, selling commission and bad debt expenses.
- Unlevered free cash flow: Decrease was primarily driven by higher payments to ERCOT associated with the February winter weather event, partially offset by the non-payment of trade and other payables subject to compromise under the CCAA.

Fiscal First Quarter Expense Detail:

For the three months ended June 30

(\$ thousands)	<u>Fiscal 2022</u>	Fiscal 2021	<u>Change</u>
Administrative expenses ¹	\$29,770	\$39,953	-25%
Selling commission expenses	\$25,294	\$35,979	-30%
Selling non-commission and marketing expense	\$14,378	\$10,981	31%
Bad debt expense	\$7,418	\$11,940	-38%

¹ Includes \$3.6 million of Strategic Review costs for the first quarter of fiscal 2021.

- Administrative expenses: Decrease was primarily driven primarily driven by strategic review costs in the prior quarter, lower wages expense, and lower professional and legal fees.
- Selling commission expenses: Decrease was primarily driven by lower sales from direct in-person channels related to
 the impacts of the COVID-19 pandemic and lower commercial sales driven by competitive pressures and the COVID-19
 pandemic in prior periods.
- Selling non-commission and marketing expenses: Increase was due to increased investment in digital marketing.
- Bad debt expense: Decrease was driven by lower revenues from overall lower customer base and improvements in the commercial segment.

Mass Markets Segment Performance

Operating Highlights:

For the three months ended June 30

	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Change</u>
Mass Markets gross margin on added/renewed	\$239/RCE	\$273/RCE	-12%
Embedded gross margin ¹ (\$ millions)	\$1,017	\$1,204	-15%
Total gross (RCE) additions	81,000	19,000	326%
Attrition (trailing 12 months)	18%	22%	-18%
Renewals (trailing 12 months)	76%	72%	6%

¹See "Non-IFRS financial measures" in the MD&A

- Average Mass Markets gross margin per RCE added or renewed: The decrease was due to a change in channel mix, including lower cost of acquisition channels.
- Mass Markets embedded gross margin: The decline resulted from the lower customer base and the unfavorable foreign exchange.
- Mass Markets gross RCE additions: The increase is due to increased investment in digital marketing and increases in direct in-person channels. The COVID-19 pandemic had substantial impacts on the three months ended June 30, 2020.
- Mass Markets attrition rate: The improvements in attrition reflect the benefits of focus sales to higher quality customers and increased focus on the customer experience.

• Mass Markets renewal rate: The increase was driven by improved retention offerings and increased focus on the customer experience.

Mass Markets RCE Summary:

	<u>4/1/2021</u>	<u>Additions</u>	Attrition	Failed to renew	6/30/2021	<u>Change</u>
Gas	262,000	6,000	(24,000)	(4,000)	240,000	-8%
Electricity	871,000	75,000	(39,000)	(20,000)	887,000	2%
Total Mass Markets RCEs	1,133,000	81,000	(63,000)	(24,000)	1,127,000	-1%

Commercial Segment Performance

Operating Highlights:

For the three months ended June 30

	riscai zuzz	<u>FISCAI ZUZ I</u>	<u>Change</u>
Commercial gross margin on added/renewed	\$86/RCE	\$36/RCE	139%
Embedded gross margin ¹ (\$ millions)	\$333	\$439	-24%
Total gross commercial (RCE) additions	43,000	26,000	65%
Attrition (trailing 12 months)	9%	12%	-25%
Renewals (trailing 12 months)	49%	55%	-11%

¹See "Non-IFRS financial measures" in the MD&A

- Average Commercial gross margin per RCE added or renewed: The increase was due to the change in mix of contracts.
- Commercial embedded gross margin: The decline resulted from the lower customer base and the unfavorable foreign exchange.
- Commercial gross RCE additions: The increase over the prior comparable quarter reflects the substantial COVID-19 pandemic impact on the three months ended June 30, 2020.
- Commercial attrition rate: The increase reflects the improvement in customer retention post COVID-19 pandemic.
- Commercial renewal rate: The decrease reflects a competitive market for Commercial renewals.

Commercial RCE Summary:

	<u>4/1/2021</u>	Additions	<u>Attrition</u>	<u>Failed to</u> <u>renew</u>	6/30/2021	<u>Change</u>
Gas	413,000	4,000	(3,000)	(7,000)	407,000	-1%
Electricity	1,414,000	39,000	(21,000)	(105,000)	1,327,000	-6%
Total Commercial RCEs	1,827,000	43,000	(24,000)	(112,000)	1,734,000	-5%

About Just Energy Group Inc.

Just Energy is a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions, carbon offsets and renewable energy options to customers. Currently operating in the United States and Canada, Just Energy serves residential and commercial customers. Just Energy is the parent company of Amigo Energy, Filter Group Inc., Hudson Energy, Interactive Energy Group, Tara Energy, and terrapass. Visit https://investors.justenergy.com to learn more.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements, including, without limitation, statements with respect to increased investment in digital marketing, rebuilding the Company's face-to-face retail channel following the impacts of the COVID-19 pandemic and working closely with the Company's stakeholders towards a successful restructuring plan. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, risks with respect to the decisions to be made by the Public Utility Commission of Texas (the "Commission") in connection with Texas House Bill HB 4492 regarding financing mechanisms to recover certain costs incurred during the February 2021 extreme weather event in Texas (the "Weather Event"), and any potential litigation with respect to such financing mechanism potentially established by the Commission; the ability of the Company to continue as a going concern; the outcome of proceedings under the CCAA proceedings with respect to the Company and similar legislation in the United States; the outcome of any legislative or regulatory actions with respect to the Weather Event; the outcome of any invoice dispute with the Electric Reliability Council of Texas; the outcome of potential litigation in connection with the Weather Event; the quantum of the financial loss to the Company from the Weather Event and its impact on the Company's liquidity; the Company's discussions with key stakeholders regarding the Weather Event and the

CCAA proceedings and the outcome thereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; reliance on suppliers; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic; the Company's ability to access sufficient capital to provide liquidity to manage its cash flow requirements; general economic, business and market conditions; the ability of management to execute its business plan; levels of customer natural gas and electricity consumption; extreme weather conditions; rates of customer additions and renewals; customer credit risk; rates of customer attrition; fluctuations in natural gas and electricity prices; interest and exchange rates; actions taken by governmental authorities including energy marketing regulation; increases in taxes and changes in government regulations and incentive programs; changes in regulatory regimes; results of litigation and decisions by regulatory authorities; competition; and dependence on certain suppliers. Additional information on these and other factors that could affect Just Energy's operations or financial results are included in Just Energy's annual information form and other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com on the U.S. Securities and Exchange Commission's website at www.sec.gov or through Just Energy's website at www.investors.justenergy.com.

NON-IFRS MEASURES

The financial measures such as "EBITDA", "Base EBITDA, "Base gross margin", "Free cash flow" "Unlevered free cash flow" and "Embedded gross margin" do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures presented by other companies. This financial measure should not be considered as an alternative to, or more meaningful than, net income (loss), cash flow from operating activities and other measures of financial performance as determined in accordance with IFRS, but the Company believes that these measures are useful in providing relative operational profitability of the Company's business. Please refer to "Key Terms" in the Just Energy Q1 Fiscal 2022's Management's Discussion and Analysis for the Company's definition of "EBITDA" and other non-IFRS measures.

Neither the Toronto Stock Exchange nor the New York Stock Exchange has approved nor disapproved of the information contained herein.

FOR FURTHER INFORMATION PLEASE CONTACT:

Michael Carter Chief Financial Officer Just Energy mcarter@justenergy.com

or

Investors

Michael Cummings Alpha IR Phone: (617) 982-0475 JE@alpha-ir.com

Monitor

FTI Consulting Inc.

Phone: 416-649-8127 or 1-844-669-6340

justenergy@fticonsulting.com

Media

Boyd Erman Longview Communications Phone: 416-523-5885 berman@longviewcomms.ca

Source: Just Energy Group Inc.

Supplemental Tables:

Financial and operating highlights

For the three months ended June 30 (thousands of dollars, except where indicated)

	% increase				
		Fiscal 2022	(decrease)		Fiscal 2021
Sales	\$	608,672	(11)%	\$	685,964
Base gross margin ¹		99,617	(27)%		136,279
Administrative expenses ²		29,770	(25)%		39,953
Selling commission expenses		25,294	(30)%		35,979
Selling non-commission and marketing expense		14,378	31%		10,981
Bad debt expense		7,418	(38)%		11,940
Reorganization costs		20,009	NMF ³		-

		•	O 1
Finance costs	12,913	(41)%	21,853
Profit from continuing operations	275,299	NMF ³	82,098
Base EBITDA ¹	23,021	(43)%	40,479
Unlevered free cash flow ¹	7,610	(65)%	21,897
EGM Mass Market	1,017,300	(15)%	1,203,800
EGM Commercial	332,500	(24)%	438,700
RCE Mass Markets count	1,127,000	(11)%	1,261,000
RCE Commercial count	1,734,000	(10)%	1,922,000

¹ See "Non-IFRS financial measures" in the MD&A.

Balance sheet

(thousands of dollars)

	As at		As at	
		6/30/2021		3/31/2021
Assets:				
Cash	\$	184,271	\$	215,989
Trade and other receivables, net		365,766		340,201
Total fair value of derivative financial assets		270,755		35,626
Other current assets		148,826		163,405
Total assets		1,311,278		1,091,806
Liabilities:				
Trade and other payables	\$	945,977	\$	921,595
Total fair value of derivative financial liabilities		19,338		75,146
Total debt		623,186		655,740
Total liabilities		1,622,815		1,686,628

SUMMARY OF CASH FLOWS

For the three months ended June 30 (thousands of dollars)

	Fiscal 2022	Fiscal 2021
Operating activities from continuing operations	\$ (1,314)	\$ 10,649
Investing activities from continuing operations	(1,809)	(1,686)
Financing activities from continuing operations	(26,234)	(14,353)
Effect of foreign currency translation	 (2,361)	(697)
Decrease in cash	(31,718)	(6,087)
Cash and cash equivalents – beginning of period	 215,989	26,093
Cash and cash equivalents – end of period	\$ 184,271	\$ 20,006

 $^{^{2}}$ Includes \$3.6 million of Strategic Review costs for the first quarter of fiscal 2021.

³ Not a meaningful figure.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C- Court File No: CV-21-00658423-00CL 36, AS AMENDED;

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF JUST ENERGY GROUP INC. ET AL.

Applicants

Ontario SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at: TORONTO

AFFIDAVIT OF MICHAEL CARTER

OSLER, HOSKIN & HARCOURT LLP

100 King Street West, 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto ON M5X 1B8

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

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

Counsel for the Applicants

TAB 3

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.)	WEDNESDAY, THE 15TH
)	
JUSTICE KOEHNEN)	DAY OF SEPTEMBER, 2021

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

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

(each, an "Applicant", and collectively, the "Applicants")

CLAIMS PROCEDURE ORDER

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors* Arrangement Act, R.S.C. 1985, c. c-36, as amended (the "CCAA") for an order, inter alia, establishing a claims procedure for the identification and quantification of certain claims against (i) the Applicants and the partnerships listed in Schedule "A" hereto (the "JE Partnerships", and collectively with the Applicants, the "Just Energy Entities") and (ii) the current and former

directors and officers of the Just Energy Entities, was heard this day by video conference at Toronto, Ontario.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn September 8, 2021 including the exhibits thereto, the Third Report of FTI Consulting Canada Inc., in its capacity as Monitor (the "Monitor") dated ●, 2021, and on hearing the submissions of respective counsel for the Just Energy Entities, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ● sworn ●, 2021:

SERVICE

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

DEFINITIONS AND INTERPRETATION

- 2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Initial Order in these proceedings dated March 9, 2021, as amended and restated on March 19, 2021 and as further amended and restated on May 26, 2021, and as may be further amended, restated, supplemented and/or modified from time to time (the "Initial Order").
- 3. **THIS COURT ORDERS** that for the purposes of this Order, the following terms shall have the following meanings:
 - (a) "Assessments" means current or future claims of Her Majesty the Queen in Right of Canada or of any province or territory or municipality or any other taxation

authority in any Canadian or non-Canadian jurisdiction, including, without limitation, amounts which may arise or have arisen under any current or future notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority (including, for the avoidance of doubt, from any taxation authority in the United States);

- (b) "Bar Date" means the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable pursuant to the terms of this Order;
- (c) "Business Day" means, except as otherwise specified herein, a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (d) "CBCA Arrangement" means the arrangement under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, set out in that certain amended and restated plan of arrangement dated September 2, 2020, which arrangement was approved by a final order of the Ontario Superior Court of Justice (Commercial List) on September 2, 2020 following an application by Just Energy Group Inc. and 12175592 Canada Inc.;
- (e) "CCAA Proceedings" means the CCAA proceedings commenced by the Applicants in the Court under Court File No. CV-21-00658423-00CL;
- (f) "Characterization" means, for the purposes of this Order, solely whether the Claim is a secured or unsecured Claim, Pre-Filing Claim, Restructuring Period Claim or D&O Claim and, for greater certainty, shall not include any determination

of the relative priority of any secured Claim pursuant to the Intercreditor Agreement or otherwise;

(g) "Claim" means:

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

- (ii) any right or claim of any Person against any of the Just Energy Entities in connection with any indebtedness, liability or obligation of any kind whatsoever owed by any such Just Energy Entity to such Person arising out of the restructuring, disclaimer, resiliation, termination or breach by such Just Energy Entity on or after the Filing Date of any contract, lease or other agreement, whether written or oral, and including any right or claim with respect to any Assessment (each, a "Restructuring Period Claim", and collectively, the "Restructuring Period Claims");
- (iii) any right or claim of any Person against one or more of the Directors and/or Officers arising based in whole or in part on facts that existed prior to the Filing Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any Assessments, any claim brought by any proposed or confirmed representative plaintiff on behalf of a class in a class action, and any right or ability of any Person to advance a claim for contribution, indemnity or otherwise against any of the Directors and/or Officers with respect to any matter, action, cause or chose in action, whether existing at present or

arising or commenced in the future, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer (each a "Pre-Filing D&O Claim", and collectively, the "Pre-Filing D&O Claims"); and

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

provided, however, that in any case "Claim" shall not include an Excluded Claim or any right or claim of any Person that was previously released, barred, estopped, stayed and/or enjoined pursuant to the CBCA Arrangement, but for greater certainty, shall include any Claim arising through subrogation against any Just Energy Entity or any Director or Officer;

- (h) "Claimant" means (a) a Person asserting a Pre-Filing Claim or a Restructuring Period Claim against any Just Energy Entity, or (b) a Person asserting a D&O Claim against any of the Directors or Officers;
- (i) "Claims Agent" means Omni Agent Solutions, as claims and noticing agent for the Just Energy Entities;
- (j) "Claims Agent's Website" means

 https://omniagentsolutions.com/justenergyclaims;
- (k) "Claims Bar Date" means, in respect of a Pre-Filing Claim or Pre-Filing D&O Claim, 5:00 p.m. on November 1, 2021;
- (l) "Claims Officer" means the individual(s) designated by the Court pursuant to paragraph 42 of this Order;
- (m) "Claims Process" means the procedures outlined in this Order in connection with the assertion of Claims against the Just Energy Entities and/or the Directors and Officers;
- (n) "Commodity Agreement" means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement;

- (o) "Commodity Supplier" means any counterparty to a Commodity Agreement;
- (p) "Consultation Parties" means: (a) the DIP Lenders and their affiliates holding secured Claims against any of the Just Energy Entities, (b) the CA Agent and the CA Lenders, and (c) Shell Energy North America (Canada) Inc. and Shell Energy North America (US), L.P., and their respective counsel and financial advisors;
- (q) "Court" means the Ontario Superior Court of Justice (Commercial List);
- (r) "Credit Agreement" means the ninth amended and restated credit agreement dated as of September 28, 2020 among Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as borrowers, National Bank of Canada, as administrative agent, and the Credit Facility Lenders, as lenders, as may be further supplemented, amended or restated from time to time;
- (s) "Credit Facility Lenders" means the syndicate of lenders party to the Credit Agreement from time to time, which includes the Canadian Imperial Bank of Commerce, National Bank of Canada, HSBC Bank Canada, JPMorgan Chase and its affiliates, Alberta Treasury Branches, Canadian Western Bank, and Morgan Stanley Senior Funding, Inc., a subsidiary of Morgan Stanley Bank N.A.;
- (t) "D&O Claim" means any Pre-Filing D&O Claim or Restructuring Period D&O Claim, and "D&O Claims" means, collectively, the Pre-Filing D&O Claims and the Restructuring Period D&O Claims;
- (u) "D&O Claim Instruction Letter" means the letter containing instructions for completing the D&O Proof of Claim form, substantially in the form attached as Schedule "I" hereto;

- (v) "D&O Proof of Claim" means the proof of claim to be filed by Claimants in connection with any D&O Claim, substantially in the form attached as Schedule "J" hereto, which shall include all available supporting documentation in respect of such D&O Claim;
- (w) "Director" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a director or *de facto* director of any of the Just Energy Entities, in such capacity;
- "Employee" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, a current or former employee of any of the Just Energy Entities whether on a full-time, part-time or temporary basis, other than a Director or Officer, including any individuals on disability leave, parental leave or other absence;
- (y) "Equity Claim" has the meaning set forth in section 2(1) of the CCAA;
- (z) "Excluded Claim" means any:
 - Claim that may be asserted by any beneficiary of the Administration
 Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP
 Lenders' Charge, the Priority Commodity/ISO Charge, the Cash
 Management Charge and any other charges granted by the Court in the
 CCAA Proceedings, with respect to such charges;
 - (ii) Claim that may be asserted by any federal or provincial energy regulators, provincial regulators of consumer sales that have authority with respect to energy sales, U.S. municipal, state, federal or other foreign energy

regulatory bodies or agencies, local energy transmission and distribution companies, or regional transmission organizations or independent system operators (but excluding, for the avoidance of doubt, any Claim by any taxation authority);

- (iii) Specified Equity Class Action Claim;
- (iv) Intercompany Claim; and
- (v) Claim that may be asserted by any of the Just Energy Entities against any Directors and/or Officers;

and for greater certainty, shall include any Excluded Claim arising through subrogation;

- (aa) "Filing Date" means March 9, 2021;
- (bb) "General Claims Package" means the document package to be disseminated by the Monitor or the Claims Agent in accordance with the terms of this Order, which shall consist of a Proof of Claim form, a Proof of Claim Instruction Letter, a D&O Proof of Claim form, a D&O Claim Instruction Letter, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;
- (cc) "Indenture" means the trust indenture dated as of September 28, 2020 between Just Energy Group Inc. and Computershare Trust Company of Canada, as trustee, providing for the issue of a 7% unsecured subordinated note due September 27, 2026, as may be supplemented, amended or restated from time to time;

- (dd) "Intercompany Claim" means any Claim that may be asserted against any of the Just Energy Entities by or on behalf of any of the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities;
- (ee) "Intercreditor Agreement" means the Sixth Amended and Restated Intercreditor Agreement between Canadian Imperial Bank of Commerce, as collateral agent and Agent for itself as agent and the Lenders (as defined therein); Shell Energy North America (Canada) Inc.; Shell Energy North America (US), L.P.; Shell Trading Risk Management, LLC; BP Canada Energy Group ULC; BP Canada Energy Marketing Corp.; BP Energy Company; Exelon Generation Company, LLC; Bruce Power L.P.; Societe Generale; EDF Trading North America, LLC; National Bank of Canada; Nextera Energy Power Marketing, LLC; Macquarie Bank Limited; Macquarie Energy Canada Ltd.; Macquarie Energy LLC; and each other person identified as an Other Commodity Supplier (as defined therein) from time to time party thereto, and Just Energy Ontario L.P. and Just Energy (U.S.) Corp., as Borrowers (as defined therein) and each of the Guarantors (as defined therein) from time to time party thereto, as amended, dated as of September 1, 2015 (as may be further amended, restated, supplemented or otherwise modified from time to time);
- (ff) "Meeting" means any meeting of the creditors of the Just Energy Entities called for the purpose of considering and voting in respect of a Plan;
- (gg) "Monitor's Website" means http://cfcanada.fticonsulting.com/justenergy/;
- (hh) "Negative Notice Claim" means a Pre-Filing Claim and/or Restructuring Period Claim, as applicable, that is set out in a Statement of Negative Notice Claim

prepared by the Just Energy Entities, in consultation with the Monitor, which Claim shall be: (i) valued in accordance with the Just Energy Entities' and the Monitor's assessment of the Claim, based on the books and records of the Just Energy Entities and any negotiations with such Negative Notice Claimants, and (ii) deemed to be accepted in the amount and Characterization set out therein unless otherwise disputed by a Negative Notice Claimant in accordance with the procedures outlined herein, and which, for greater certainty, shall include the following Claims:

- (i) the aggregate Claims of the Credit Facility Lenders under the Credit
 Agreement, which Claims shall be addressed to and resolved by the
 National Bank of Canada, as administrative agent under the Credit
 Agreement, on behalf of the Credit Facility Lenders;
- (ii) the aggregate Claims of the Term Loan Lenders under the Term Loan Agreement, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as administrative agent under the Term Loan Agreement, on behalf of the Term Loan Lenders;
- (iii) the aggregate Claims of the Noteholders under the Indenture, which Claims shall be addressed to and resolved by Computershare Trust Company of Canada, as trustee under the Indenture, on behalf of the Noteholders;
- (iv) Claims of Commodity Suppliers under Commodity Agreements that have not been terminated as of the date of this Order (provided, for greater certainty, that all Claims of Commodity Suppliers under terminated

Commodity Agreements must be submitted through a Proof of Claim in accordance with the procedures outlined herein);

- (v) Claims of Employees who were employed as at the Filing Date in respect of the termination of such Employees' employment, including for termination and severance pay, where applicable, which termination and severance Claim shall be calculated based on the greatest of: (i) such Employee's contractual entitlements, if any, (ii) any entitlements under an applicable corporate policy or consistent with past practice prior to the Filing Date, or (iii) any entitlements in accordance with applicable employment standards legislation;
- (vi) Claims of any other Persons to whom the Just Energy Entities, in consultation with the Monitor, determine to send a Negative Notice Claim based on the books and records of the Just Energy Entities;
- (ii) "Negative Notice Claimant" means any Person to whom a Statement of Negative Notice Claim is addressed and delivered by the Monitor or the Claims Agent in accordance with the procedures outlined herein;
- (jj) "Negative Notice Claims Package" means the document package to be disseminated by the Monitor or the Claims Agent to all Negative Notice Claimants in accordance with the terms of this Order, which shall consist of the Negative Notice Claimant's Statement of Negative Notice Claim, a Notice of Dispute of Claim form, and such other materials as the Just Energy Entities, in consultation with the Monitor, may consider appropriate;

- (kk) "Noteholders" means the holders of subordinated notes issued by Just Energy
 Group Inc. pursuant to the Indenture;
- (ll) "Notice of Dispute of Claim" means the notice, substantially in the form attached as Schedule "H" hereto, which may be submitted or delivered to the Claims Agent or the Monitor by a Negative Notice Claimant disputing a Statement of Negative Notice Claim, with reasons for its dispute;
- (mm) "Notice of Dispute of Revision or Disallowance" means the notice, substantially in the form attached as Schedule "F" hereto, which may be delivered to the Monitor by a Claimant disputing a Notice of Revision or Disallowance received by such Claimant;
- (nn) "Notice of Revision or Disallowance" means the notice, substantially in the form attached as Schedule "E" hereto, which may be prepared by the Just Energy Entities, in consultation with the Monitor, and delivered by the Monitor to a Claimant revising or disallowing, in part or in whole, a Claim submitted by such Claimant in a Proof of Claim or D&O Proof of Claim;
- (oo) "Notice to Claimants" means the notice for publication by the Monitor as described in paragraph 17 herein, substantially in the form attached as Schedule "B" hereto;
- (pp) "Officer" means anyone who is or was or may be deemed to be or have been, whether by statute, operation of law or otherwise, an officer or *de facto* officer of any of the Just Energy Entities, in such capacity;
- (qq) "Order" means this Claims Procedure Order;

- (rr) "Person" means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate investment trust), joint venture, unincorporated organization, governmental unit, body or agency or any instrumentality thereof, Canadian or non-Canadian regulatory body or agency or any instrumentality thereof, or any other entity;
- (ss) "Plan" means any proposed plan of compromise or arrangement that may be filed in respect of any or all of the Just Energy Entities pursuant to the CCAA as the same may be amended, supplemented or restated from time to time in accordance with the terms thereof;
- (tt) "Proof of Claim" means the proof of claim to be submitted or delivered to the Claims Agent or the Monitor by a Claimant in respect of any Pre-Filing Claim and/or Restructuring Period Claim for which such Claimant has not received a Statement of Negative Notice Claim, substantially in the form attached as Schedule "D" hereto, which shall include all available supporting documentation in respect of such Claim;
- (uu) "Proof of Claim Instruction Letter" means the letter containing instructions for completing the Proof of Claim form, substantially in the form attached as Schedule "C" hereto;
- (vv) "Restructuring Period Claims Bar Date" means, in respect of a Restructuring Period Claim or Restructuring Period D&O Claim, the later of (i) 30 days after the date on which the Monitor or Claims Agent sends a Negative Notice Claims

Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim and (ii) the Claims Bar Date;

- (ww) "Specified Equity Class Action Claim" means: (i) Civil Action 20-590 Thaddeus White, et al. v. Just Energy Group Inc., et al.; (ii) Gilchrist v. Just Energy Group Inc., et al. (Ontario Superior Court of Justice, Court File No. CV-19-627174-00CP) commenced on September 11, 2019; (iii) Saha v. Just Energy Group Inc., et al. (Ontario Superior Court of Justice, Court File No. CV-19-630737-00CP); and (iv) any claim for contribution or indemnity in respect of or related to those claims listed in (i) to (iii) above;
- "Statement of Negative Notice Claim" means the respective statements to be prepared by the Just Energy Entities, in consultation with the Monitor, and disseminated by the Claims Agent or the Monitor to each Negative Notice Claimant in accordance with the terms of this Order, each of which shall state the amount of such Negative Notice Claimant's Negative Notice Claim and shall include a description of any security in respect of such Negative Notice Claim, and which statements shall be substantially in the form attached as Schedule "G" hereto;
- (yy) "Term Loan Agreement" means the unsecured amended and restated loan agreement dated as of September 28, 2020 between Computershare Trust Company of Canada, as administrative agent, the Term Loan Lenders, as lenders, and Just Energy Group Inc., as borrower, as may be supplemented, modified, amended or restated from time to time; and

- (zz) "**Term Loan Lenders**" means Sagard Credit Partners, LP and each other person from time to time party to the Term Loan Agreement as a lender.
- 4. **THIS COURT ORDERS** that, except where otherwise specified herein, all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.
- 5. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation", all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

- 6. THIS COURT ORDERS that notwithstanding any other provisions of this Order, the solicitation by the Just Energy Entities, the Monitor and the Claims Agent of Proofs of Claim and D&O Proofs of Claim, the delivery by the Monitor or the Claims Agent of Statements of Negative Notice Claim, and the filing by any Claimant of any Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the nature, quantum and priority of its Claims or its standing in the CCAA Proceedings, except as specifically set out in this Order.
- 7. **THIS COURT ORDERS** that the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner or content in which any forms submitted or delivered hereunder are completed and executed and the time in which they

are submitted, and may, where the Monitor, in consultation with the Just Energy Entities, and if applicable, the relevant Directors and Officers, are satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms; provided that it is recognized and understood that certain Claims may be contingent in nature and therefore may not contain particulars of such Claims that are not yet known as at the time they are filed.

- 8. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment.
- 9. THIS COURT ORDERS that any Persons that have: (i) issued surety bonds or other credit insurance to any counterparties of the Just Energy Entities, and/or (ii) drawn on any letters of credit or cash collateral issued or provided by any of the Just Energy Entities in their favour to satisfy counterparty claims as a result of any non-payment by any of the Just Energy Entities, shall fully cooperate with the Just Energy Entities and the Monitor by providing information to assist in the assessment of the quantum and validity of Claims.

MONITOR'S ROLE

10. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA, the Initial Order and any other orders of the Court in the CCAA Proceedings, the Monitor shall assist the Just Energy Entities in connection with the administration of the Claims Process set out herein, including the determination and resolution of Claims, if applicable, and is hereby authorized, directed and empowered to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

11. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Monitor: (i) shall have all of the protections given to it by the CCAA, the Initial Order, any other orders of the Court in the CCAA Proceedings, and this Order, or as an officer of the Court, including the stay of proceedings in its favour, (ii) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (iii) shall be entitled to rely on the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iv) shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information, and (v) may seek such assistance as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or any of their affiliated companies, partnerships, or other corporate entities, including making such inquiries and obtaining such records and information as it deems appropriate in connection with the Claims Process.

CLAIMS AGENT'S ROLE

- 12. **THIS COURT ORDERS** that the Claims Agent shall assist the Just Energy Entities and the Monitor in connection with the administration of the Claims Process as set out herein, and is hereby authorized, directed and empowered to take such actions and fulfill such roles as are authorized by this Order or incidental thereto.
- 13. **THIS COURT ORDERS** that, in carrying out the terms of this Order, the Claims Agent: (i) shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct; (ii) shall be entitled to rely on the books and records of the Just Energy Entities and any information provided by any of the Just Energy Entities, all without independent investigation; (iii) shall not be liable for any claims or

damages resulting from any errors or omissions in such books, records or information, and (iv) may seek such assistance and take such direction as may be reasonably required to carry out its duties and obligations pursuant to this Order from the Just Energy Entities or the Monitor.

NOTICE TO CLAIMANTS

- 14. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a Negative Notice Claims Package to be sent to every Negative Notice Claimant at its last known municipal or e-mail address as recorded in the Just Energy Entities' books and records. The Monitor and the Just Energy Entities shall specify in the Statement of Negative Notice Claim included in the Negative Notice Claims Package the Negative Notice Claimant's Negative Notice Claim.
- 15. **THIS COURT ORDERS** that as soon as practicable, but no later than 5:00 p.m. on the tenth (10th) Business Day following the date of this Order, the Monitor or the Claims Agent shall cause a General Claims Package to be sent to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.
- 16. **THIS COURT ORDERS** that the Monitor shall cause the Notice to Claimants (or a condensed version thereof, as the Monitor, in consultation with the Just Energy Entities, may deem appropriate) to be published once in *The Globe and Mail* (National Edition), the *Wall Street*

Journal, the Houston Chronicle and the Dallas Morning News as soon as practicable after the date of this Order.

- 17. **THIS COURT ORDERS** that, as soon as practicable after the date of this Order: (i) the Monitor shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Monitor's Website, (ii) the Claims Agent shall cause the Notice to Claimants, the General Claims Package and a blank form of Notice of Dispute of Claim to be posted to the Claims Agent's Website, and (iii) the Claims Agent shall open the online claims submission portals on the Claims Agent's Website to enable the electronic submission of Proofs of Claim, D&O Proofs of Claim and Notices of Dispute of Claim by Claimants.
- 18. **THIS COURT ORDERS** that to the extent any Claimant requests documents or information relating to the Claims Process prior to the Claims Bar Date or the applicable Restructuring Period Claims Bar Date, or if the Just Energy Entities and the Monitor become aware of any further Claims after the mailings contemplated in paragraphs 14 and 15, the Claims Agent or the Monitor shall forthwith send such Claimant a General Claims Package or Negative Notice Claims Package, as appropriate, shall direct such Claimant to the documents posted on the Claims Agent's Website or the Monitor's Website, or shall otherwise respond to the request for documents or information as the Just Energy Entities, in consultation with the Monitor, may consider appropriate in the circumstances.
- 19. **THIS COURT ORDERS** that any notices of disclaimer or resiliation delivered after the date of this Order to potential Claimants in connection with any action taken by the Just Energy Entities to restructure, disclaim, resiliate, terminate or breach any contract, lease or other agreement, whether written or oral, pursuant to the terms of the Initial Order, shall be accompanied by a Negative Notice Claims Package or General Claims Package, as appropriate.

- 20. **THIS COURT ORDERS** that the Claims Process and the forms of Notice to Claimants, Proof of Claim Instruction Letter, D&O Claim Instruction Letter, Statement of Negative Notice Claim, Proof of Claim, D&O Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute of Revision or Disallowance, and Notice of Dispute of Claim are hereby approved. Notwithstanding the foregoing, the Just Energy Entities, in consultation with the Monitor, may, from time to time, make minor non-substantive changes to the forms as they may consider necessary or desirable.
- 21. THIS COURT ORDERS that the sending of the Negative Notice Claims Package and the General Claims Package to the applicable Persons as described above, the publication of the Notice to Claimants, each in accordance with this Order, and the completion of the other requirements of this Order, shall constitute good and sufficient service and delivery of notice of this Order, Claims Bar Date and the Restructuring Period Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

CLAIMS PROCEDURE FOR NEGATIVE NOTICE CLAIMS

(A) Negative Notice Claims

22. **THIS COURT ORDERS** that if a Negative Notice Claimant wishes to dispute the amount or Characterization of its Negative Notice Claim as set out in the relevant Statement of Negative Notice Claim, the Negative Notice Claimant shall deliver to the Claims Agent or the Monitor a Notice of Dispute of Claim which must be received by the Claims Agent or the Monitor by no later than the applicable Bar Date. A Notice of Dispute of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the

Claims Agent or the Monitor in accordance with paragraph 51 hereto. Such Negative Notice Claimant shall specify therein the details of the dispute with respect to its Claim.

23. THIS COURT ORDERS that if a Negative Notice Claimant does not deliver to the Claims Agent or the Monitor a completed Notice of Dispute of Claim such that it is received by the Claims Agent or the Monitor by the applicable Bar Date, disputing its Claims as set out in the Statement of Negative Notice Claim, then (a) such Negative Notice Claimant shall be deemed to have accepted the amount and Characterization of the Negative Notice Claimant's Claims as set out in the Statement of Negative Notice Claim, and (b) any and all of the Negative Notice Claim or to otherwise assert or pursue the Claims as determined in the Statement of Negative Notice Claim other than as they are determined in such Statement of Negative Notice Claim shall be forever extinguished and barred without further act or notification. For greater certainty, nothing in this paragraph affects any separate and distinct Claims of a Negative Notice Claimant that are not captured in whole or in part in a Statement of Negative Notice Claim (and are separately asserted in a Proof of Claim or D&O Proof of Claim submitted in accordance with this Order).

(B) Adjudication and Resolution of Negative Notice Claims

24. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Notices of Dispute of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the Just Energy Entities or any of them, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims for which a

Notice of Dispute of Claim has been received on or before the applicable Bar Date in accordance with the relevant adjudication and resolution process set out in this Order.

25. THIS COURT ORDERS that, subject to and in accordance with paragraph 24, if the Just Energy Entities, in consultation with the Monitor, disagree with the Claim as set out in the Notice of Dispute of Claim, the Just Energy Entities and the Monitor shall attempt to resolve such dispute and settle the purported Claim with the Negative Notice Claimant. In the event that a dispute is not settled within a time period or in a manner satisfactory to the Just Energy Entities, in consultation with the Monitor, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Claim to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Negative Notice Claimant.

CLAIMS PROCEDURE FOR ALL OTHER CLAIMS

(A) Pre-Filing Claims and Pre-Filing D&O Claims

26. THIS COURT ORDERS that any Claimant that intends to assert a Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim or a Pre-Filing D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim, as applicable, must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Pre-Filing Claim that is not captured in a Statement of Negative Notice Claim and every Pre-Filing D&O Claim, regardless of whether or not a legal proceeding in respect of such Pre-Filing Claim or Pre-Filing D&O Claim has been previously commenced.

- 27. **THIS COURT ORDERS** that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 26 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:
 - (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s) against the Just Energy Entities and all such Pre-Filing Claims or Pre-Filing D&O Claims shall be forever extinguished;
 - (b) will not be permitted to vote at any Meeting on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s);
 - (c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s); and
 - (d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Pre-Filing Claim(s) or Pre-Filing D&O Claim(s).

(B) Restructuring Period Claims

28. **THIS COURT ORDERS** that, upon becoming aware of a circumstance giving rise to a potential Restructuring Period Claim or Restructuring Period D&O Claim after the mailings contemplated in paragraphs 14 and 15 are completed, the Monitor, in consultation with the Just Energy Entities, shall send a Negative Notice Claims Package or General Claims Package, as

appropriate, to the Claimant in respect of such Restructuring Period Claim or Restructuring Period D&O Claim in the manner provided for herein.

- 29. **THIS COURT ORDERS** that any Claimant that intends to assert a Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim or a Restructuring Period D&O Claim shall file a Proof of Claim or D&O Proof of Claim, as applicable, with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date. Proofs of Claim and D&O Proofs of Claim may be submitted to the Claims Agent through the online portal on the Claims Agent's Website or otherwise delivered to the Claims Agent or the Monitor in accordance with paragraph 51 hereto. For the avoidance of doubt, a Proof of Claim or D&O Proof of Claim must be filed with the Claims Agent or the Monitor by every Claimant in respect of every Restructuring Period Claim that is not captured in a Statement of Negative Notice Claim and every Restructuring Period D&O Claim, regardless of whether or not a legal proceeding in respect of such Restructuring Period Claim or Restructuring Period D&O Claim has been previously commenced.
- 30. THIS COURT ORDERS that any Claimant (other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in a Statement of Negative Notice Claim) that intends to assert a Restructuring Period Claim or Restructuring Period D&O Claim, that does not file a Proof of Claim or D&O Proof of Claim, as applicable, in accordance with paragraph 29 so that such Proof of Claim or D&O Proof of Claim is actually received by the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date, or such later date as the Monitor, in consultation with the Just Energy Entities, may agree in writing or the Court may otherwise direct:
 - (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s) and

- all such Restructuring Period Claims or Restructuring Period D&O Claims shall be forever extinguished;
- (b) will not be permitted to vote at any Meeting on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s);
- (c) will not be entitled to receive further notice with respect to the Claims Process or these proceedings with respect to such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s); and
- (d) will not be permitted to participate in any distribution under any Plan or otherwise on account of such Restructuring Period Claim(s) or Restructuring Period D&O Claim(s).

(C) Adjudication and Resolution of Claims

- 31. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, shall review and record all Proofs of Claim and D&O Proofs of Claim that are received on or before the applicable Bar Date. If the Just Energy Entities, in consultation with the Monitor, determine that it is necessary to finally determine the amount and Characterization of any or all Claims against the Just Energy Entities (or any of them) or their directors and/or officers, the Just Energy Entities, in consultation with the Monitor, shall review and finally determine the amount and Characterization of all such Claims asserted in any Proof of Claim or D&O Proof of Claim received on or before the applicable Bar Date in accordance with the adjudication and resolution process set out in this Order.
- 32. **THIS COURT ORDERS** that the Monitor shall make reasonable efforts to promptly deliver a copy of any D&O Proofs of Claim, Notices of Revision or Disallowance with respect to

any D&O Claim, and Notices of Dispute of Revision or Disallowance with respect to any D&O Claim, to the applicable Directors and Officers named therein.

- 33. THIS COURT ORDERS that, subject to and in accordance with paragraph 31: (i) the Just Energy Entities, in consultation with the Monitor, shall accept, revise or reject each Claim set out in each Proof of Claim, and (ii) with respect to a D&O Claim set out in a D&O Proof of Claim, the Just Energy Entities, in consultation with the Monitor and the applicable Directors and Officers named in respect of such D&O Claim, shall accept, revise or reject such D&O Claim, provided that the Just Energy Entities shall not accept or revise any portion of a D&O Claim absent consent of the applicable Directors and Officers or further Order of the Court.
- 34. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, agree with the amount and Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein and intend to accept the Claim in accordance with paragraph 33, the Monitor or the Claims Agent shall notify such Claimant of the acceptance of its Claim by the Just Energy Entities.
- 35. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities, in consultation with the Monitor, disagree with the amount or Characterization of the Claim as set out in any Proof of Claim or D&O Proof of Claim filed in accordance with paragraphs 26 or 29 herein, the Just Energy Entities shall, in consultation with the Monitor and any applicable Directors or Officers, attempt to resolve such dispute and settle the purported Claim with the Claimant.

- 36. **THIS COURT ORDERS** that, subject to and in accordance with paragraph 31, if the Just Energy Entities and the Monitor intend to revise or reject a Claim that has been filed in accordance with paragraphs 26 or 29 herein, the Monitor shall notify the applicable Claimant that its Claim has been revised or rejected, and the reasons therefor, by sending a Notice of Revision or Disallowance.
- 37. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 36 above shall deliver a completed Notice of Dispute of Revision or Disallowance, along with the reasons for its dispute, to the Monitor by no later than thirty (30) days after the date on which the Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Monitor, in consultation with the Just Energy Entities, in writing.
- 38. THIS COURT ORDERS that, where a Claimant who receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 37 above, then such Claimant's Claim shall be deemed to be as determined in the Notice of Revision or Disallowance and any and all of the Claimant's rights to dispute the Claim as determined in the Notice of Revision or Disallowance or to otherwise assert or pursue such Claim other than as determined in the Notice of Revision or Disallowance shall be forever extinguished and barred without further act or notification.
- 39. **THIS COURT ORDERS** that upon receipt of a Notice of Dispute of Revision or Disallowance in respect of a Claim, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, shall attempt to resolve such dispute and settle the purported Claim with the Claimant, and in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Just Energy

Entities, in consultation with the Monitor and any applicable Directors or Officers, the Just Energy Entities shall, at their election, refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, and the Monitor shall send written notice of such referral to the Claimant.

- 40. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the Just Energy Entities, in consultation with the Monitor and any applicable Directors or Officers, may, at their election, refer any Claim to a Claims Officer or the Court for adjudication at any time, and the Monitor shall send written notice of such referral to the applicable parties.
- 41. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, may consult with, and/or provide reporting to, any of the Consultation Parties in the review, adjudication and/or resolution of any Claims subject to this Claims Process (other than any Claims subject to the Intercreditor Agreement). Further, the Just Energy Entities shall give seven (7) days' prior written notice to the Consultation Parties of the details of any proposed settlement or allowance of any Claim subject to this Claims Process (other than any Claim subject to the Intercreditor Agreement) in an amount exceeding \$5 million, and any Consultation Party may seek the direction of the Court regarding any such proposed resolution of the Claim.

CLAIMS OFFICER

42. **THIS COURT ORDERS** that Mr. Edward Sellers, and such other Persons as may be appointed by the Court from time to time on a motion by the Just Energy Entities or the Monitor, be and are hereby appointed as the Claims Officers for the Claims Process.

- 43. **THIS COURT ORDERS** that the decision as to whether a disputed Claim should be adjudicated by the Court or a Claims Officer shall be in the discretion of the Just Energy Entities, in consultation with the Monitor.
- 44. THIS COURT ORDERS that, where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine the validity and amount of such disputed Claim in accordance with this Order and, to the extent necessary, may determine whether any Claim or part thereof constitutes an Excluded Claim, and shall provide written reasons. Where a disputed Claim has been referred to a Claims Officer, the Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including any participation rights for any stakeholder and the manner in which any evidence may be adduced. The Claims Officer shall have the discretion to mediate any dispute that is referred to such Claims Officer at its election. The Claims Officer shall also have the discretion to determine by whom and to what extent the costs of any hearing or mediation before a Claims Officer shall be paid.
- Entity and/or, in respect of any D&O Claim, the relevant Directors or Officers, or any other stakeholder (if applicable) may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the amount and Characterization of a Claimant's Claim or any other matter determined by the Claims Officer in accordance with paragraph 44, appeal such determination to the Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.
- 46. **THIS COURT ORDERS** that, if no party appeals any determination of any Claims Officer within the time set out in paragraph 45 above, the decision of the Claims Officer in determining the amount and Characterization of the Claimant's Claim or any other matter

determined by the Claims Officer in accordance with paragraph 44 shall be final and binding upon the applicable Just Energy Entity, the applicable Directors and Officers in respect of any D&O Claim, the Monitor, the Claimant and any other applicable stakeholder and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

NOTICE TO TRANSFEREES

- 47. **THIS COURT ORDERS** that from the date of this Order until seven (7) days prior to the date fixed by the Court for the first distribution in the CCAA Proceedings or any other proceeding, including a bankruptcy, to the extent required, leave is hereby granted to permit a Claimant to provide to the Claims Agent or the Monitor notice of assignment or transfer of a Claim to any third party.
- 48. THIS COURT ORDERS that, subject to the terms of any subsequent Order of this Court, if, after the Filing Date, the holder of a Claim transfers or assigns its Claim to another Person, none of the Monitor, the Claims Agent nor any of the Just Energy Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until written notice of such transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received by the Claims Agent or the Monitor and acknowledged by the Just Energy Entities or the Monitor in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of such Claim and the Just Energy Entities, the Claims Agent and the Monitor shall thereafter only be required to deal with such transferee or assignee and not the original Claimant. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken or not taken in respect of such Claim in accordance with this Order prior to receipt by the Claims Agent or the Monitor and

acknowledgement by the Just Energy Entities or the Monitor of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Just Energy Entities and/or the applicable Directors and Officers may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim shall not be entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to any of the Just Energy Entities or the applicable Directors and Officers.

49. **THIS COURT ORDERS** that no transfer or assignment shall be effective for voting purposes at any Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Claims Agent or the Monitor no later than 5:00 p.m. on the date that is seven (7) days prior to the date fixed by the Court for any Meeting, failing which the original Claimant shall have all applicable rights as the "Claimant" with respect to such Claim as if no transfer or assignment of the Claim had occurred.

SERVICE AND NOTICE

THIS COURT ORDERS that the Just Energy Entities, the Claims Agent and the Monitor may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered the Negative Notice Claims Package, the General Claims Package, and any letters, notices or other documents, to the appropriate Claimants or any other interested Persons by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or email to such Persons at the physical or electronic address, as applicable, shown on the books and records of the Just Energy Entities or, where applicable, as set out in such Claimant's Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim. Any such service and delivery shall be deemed to have been received: (i) if sent by ordinary mail, on the third Business Day after mailing within

Ontario or within California, as applicable, the fifth Business Day after mailing within Canada (other than within Ontario) or within the United States (other than within California), as applicable, and the tenth Business Day after mailing internationally; (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and (iii) if delivered by facsimile transmission or email by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day; provided in each case that where such service or delivery is effected by the Claims Agent, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

51. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Claims Agent or the Monitor under this Order shall, unless otherwise specified in this Order, be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if: (i) submitted to the Claims Agent through the online portal on the Claims Agent's Website, where applicable in accordance with this Order, or (ii) delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If to the Monitor:

FTI Consulting Canada Inc., Just Energy Monitor P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process

Email: claims.justenergy@fticonsulting.com

Fax: 416.649.8101

If to the Claims Agent:

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367 Any such notice or communication delivered by a Claimant shall be deemed received: (i) if submitted to the Claims Agent on the Claims Agent's Website, as of the time it is submitted, or (ii) if delivered by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, upon actual receipt by the Claims Agent or the Monitor thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day; provided that, where such notice or communication is delivered to the Claims Agent in accordance with (ii) above, the applicable "Business Day" shall be a day on which banks are generally open for business in Los Angeles, California, and the references as to time shall mean local time in Los Angeles, California.

52. THIS COURT ORDERS that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not be effective, and all notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or email in accordance with this Order, in each case unless otherwise determined by the Monitor, in its reasonable discretion and in consultation with the Just Energy Entities.

MISCELLANEOUS

53. **THIS COURT ORDERS** that the Just Energy Entities or the Monitor may from time to time apply to this Court to extend the time for any action which the Just Energy Entities, the Claims Agent or the Monitor are required to take if reasonably required to carry out their respective duties and obligations pursuant to this Order and for advice and directions concerning the discharge of

their respective powers and duties under this Order or the interpretation or application of this Order.

- 54. THIS COURT ORDERS that nothing in this Order shall prejudice the rights and remedies of any Directors or Officers or other Persons under the Directors' Charge or any applicable insurance policy or prevent or bar any Person from seeking recourse against or payment from the Just Energy Entities' insurance or any Director's or Officer's liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons, whether such recourse or payment is sought directly by the Person asserting a Claim from the insurer or derivatively through the Director or Officer or any Just Energy Entity; provided, however, that nothing in this Order shall create any rights in favour of such Person under any policies of insurance nor shall anything in this Order limit, remove, modify or alter any defence to such Claim available to the insurer pursuant to the provisions of any insurance policy or at law; and further provided that any Claim or portion thereof for which the Person receives payment directly from, or confirmation that he or she is covered by, the Just Energy Entities' insurance or any Director's or Officer's liability insurance or other liability insurance policy or policies that exist to protect or indemnify the Directors or Officers or other Persons shall not be recoverable as against a Just Energy Entity or Director or Officer, as applicable.
- 55. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body or agency having jurisdiction in Canada or in the United States of America, including the United States Bankruptcy Court for the Southern District of Texas, or in any other foreign jurisdiction, to give effect to this Order and to assist the Just Energy Entities, the Monitor and their respective agents, including the Claims Agent, in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies and agencies are hereby

respectfully requested to make such orders and to provide such assistance to the Just Energy Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Just Energy Entities and the Monitor and their respective agents in carrying out the terms of this Order.

SCHEDULE "A"

JE Partnerships

Partnerships:

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

SCHEDULE "B"

NOTICE TO CLAIMANTS OF THE JUST ENERGY ENTITIES

NOTICE OF CLAIMS PROCESS FOR JUST ENERGY GROUP INC., JUST RE: ENERGY CORP., ONTARIO ENERGY COMMODITIES INC., UNIVERSAL ENERGY CORPORATION, JUST ENERGY FINANCE CANADA ULC, HUDSON ENERGY CANADA CORP., JUST MANAGEMENT CORP., JUST ENERGY FINANCE HOLDING INC., 11929747 CANADA INC., 12175592 CANADA INC., JE SERVICES HOLDCO I INC., JE SERVICES HOLDCO II INC., 8704104 CANADA INC., JUST ENERGY ADVANCED SOLUTIONS CORP., JUST ENERGY (U.S.) CORP., JUST ENERGY ILLINOIS CORP., JUST ENERGY INDIANA CORP., JUST ENERGY MASSACHUSETTS CORP., JUST ENERGY NEW YORK CORP., JUST ENERGY TEXAS I CORP., JUST ENERGY, LLC, JUST ENERGY PENNSYLVANIA CORP., JUST ENERGY MICHIGAN CORP., JUST ENERGY SOLUTIONS INC., HUDSON ENERGY SERVICES LLC, HUDSON ENERGY CORP., INTERACTIVE ENERGY GROUP LLC, HUDSON PARENT HOLDINGS LLC, DRAG MARKETING LLC, JUST ENERGY ADVANCED SOLUTIONS LLC, FULCRUM RETAIL ENERGY LLC, FULCRUM RETAIL HOLDINGS LLC, TARA ENERGY, LLC, JUST ENERGY MARKETING CORP., JUST ENERGY CONNECTICUT CORP., JUST ENERGY LIMITED, JUST SOLAR HOLDINGS CORP. AND JUST ENERGY (FINANCE) HUNGARY ZRT. (COLLECTIVELY, THE "APPLICANTS") PURSUANT TO THE COMPANIES' CREDITORS ARRANGEMENT ACT (THE "CCAA")

PLEASE TAKE NOTICE that on •, 2021, the Ontario Superior Court of Justice (Commercial List) issued an order (the "Claims Procedure Order") in the CCAA proceedings of the Applicants, requiring that all Persons who assert a Claim (capitalized terms used in this notice and not otherwise defined have the meaning ascribed to them in the Claims Procedure Order) against the Just Energy Entities¹, whether unliquidated, contingent or otherwise, other than any Negative Notice Claimant in respect of its Negative Notice Claim as set out in any Statement of Negative Notice Claim, and all Persons who assert a claim against the Directors and/or Officers of any of the Just Energy Entities (as defined in the Claims Procedure Order, a "D&O Claim"), must file a Proof of Claim (with respect to Claims against any of the Just Energy Entities) or D&O Proof of Claim (with respect to D&O Claims) with Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "Claims Agent"), or FTI Consulting Canada Inc., as Court-appointed monitor of the Just Energy Entities (in such capacity and not in its personal or corporate capacity, the "Monitor") on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim or

¹ The "**Just Energy Entities**" are the Applicants and Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Restructuring Period D&O Claim, on or before the applicable Restructuring Period Claims Bar Date.

Pursuant to the Claims Procedure Order, Negative Notice Claims Packages will be sent to all Negative Notice Claimants on or before September 29, 2021, which Negative Notice Claims Packages will contain a Statement of Negative Notice Claim that specifies each Negative Notice Claimant's Negative Notice Claim as valued by the Just Energy Entities, in consultation with the Monitor, based on the books and records of the Just Energy Entities.

The Claims Agent or the Monitor will also send or cause to be sent, on or before September 29, 2021, a General Claims Package (that will include the form of Proof of Claim and D&O Proof of Claim) to: (i) each Person that appears on the Service List (except Persons that are likely to assert only Excluded Claims, in the reasonable opinion of the Just Energy Entities and the Monitor), (ii) any Person who has requested a Proof of Claim in respect of any potential Claim that is not captured in a Statement of Negative Notice Claim, and (iii) any Person known to the Just Energy Entities or the Monitor as having a potential Claim based on the books and records of the Just Energy Entities that is not captured in any Statement of Negative Notice Claim.

Claimants may also obtain the Claims Procedure Order, a General Claims Package or further information or documentation regarding the Claims Process from the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/, the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims, or by contacting the Monitor at 1-844-669-6340 or claims.justenergy@fticonsulting.com or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International).

The Claims Bar Date is 5:00 p.m. (Toronto time) on November 1, 2021. Proofs of Claim in respect of Pre-Filing Claims (i.e., Claims against one or more of the Just Energy Entities arising prior to March 9, 2021) and Pre-Filing D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Claims Bar Date.

The Restructuring Period Claims Bar Date is 5:00 pm (Toronto time) on the date that is the later of (i) 30 days after the date on which the Claims Agent or the Monitor sends a Negative Notice Claims Package or General Claims Package, as appropriate, with respect to a Restructuring Period Claim or Restructuring Period D&O Claim, and (ii) the Claims Bar Date. Proofs of Claim and D&O Proofs of Claim in respect of Restructuring Period Claims and Restructuring Period D&O Claims must be completed and filed with the Claims Agent or the Monitor on or before the Restructuring Period Claims Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Proof of Claim or D&O Proof of Claim by the applicable Bar Date if you wish to assert any Claim that is not captured in a Negative Notice Claim. CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Claim with the Claims Agent or the Monitor on or before the applicable Bar Date.

It is your responsibility to ensure that the Claims Agent or the Monitor receives your Notice of Dispute of Claim by the applicable Bar Date if you wish to dispute the Claim as listed in your Statement of Negative Notice Claim.

Claimants are strongly encouraged to complete and submit their Proof of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim, D&O Proof of Claim or Notice of Dispute of Claim, as applicable, must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

If located in the United States or elsewhere:

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

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

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 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 <u>actual receipt</u> thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

DATED this \bullet day of \bullet , 2021.

SCHEDULE "C"

PROOF OF CLAIM INSTRUCTION LETTER

This instruction letter has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against the Just Energy Entities¹. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount specified therein, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount specified therein. A Proof of Claim package is intended only to be used by Claimants who wish to assert a Claim that is not captured in a Statement of Negative Notice Claim.

Additional copies of the Proof of Claim may be found at the Claims Agent's website set out above or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "Claims Procedure Order"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name of each Just Energy Entity against which the Claim is asserted must be listed (see footnote 1 for complete list of Just Energy Entities), including the full name of any Just Energy Entity that provided a guarantee in respect of the Claim. If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

SECTION 2A – ORIGINAL CLAIMANT

- 2. A separate Proof of Claim must be filed by each legal entity or person asserting a Claim against the Just Energy Entities, or any of them.
- 3. The Claimant shall include any and all Claims that it asserts against the Just Energy Entities, or any of them, in a single Proof of Claim filed, except for Claims described in any Statement of Negative Notice Claim sent to such Claimant by the Claims Agent or the Monitor. Claims included in a Proof of Claim that are already captured in such Claimant's Statement of Negative Notice Claim will not be accepted by the Just Energy Entities. Any Claimant who wishes to dispute any Claim set out in a Statement of Negative Notice Claim shall file a Notice of Dispute of Claim in respect of such Claim.
- 4. The full legal name of the Claimant must be provided.
- 5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
- 6. If the Claim has been assigned or transferred to another party, Section 2B must also be completed.
- 7. Unless the Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the Claim will be directed to the address and contact indicated in this section.

SECTION 2B – ASSIGNEE, IF APPLICABLE

- 8. If the Claimant has assigned or otherwise transferred its Claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.
- 9. The full legal name of the Assignee must be provided.
- 10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
- 11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the Claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 - AMOUNT AND TYPE OF CLAIM

- 12. If the Claim is a Pre-Filing Claim within the meaning of the Claims Procedure Order, then indicate the amount each Just Energy Entity was and still is indebted to the Claimant in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.
- 13. If the Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order, then indicate the Claim amount each Just Energy Entity was and still is indebted to the Claimant in the space reserved for Restructuring Period Claims (which is below the space reserved for Pre-Filing Claims).

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

14. If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.

Currency

- 15. The amount of the Claim must be provided in the currency in which it arose.
- 16. Indicate the appropriate currency in the Currency column.
- 17. If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

Security

- 18. Check this box ONLY if the Claim recorded on that line is a secured claim. If it is, indicate the value which you ascribe to the assets charged by your security in the adjacent column.
- 19. If the Claim is secured and/or guaranteed by any other Just Energy Entity, on a separate schedule provide full particulars of the security and/or guarantee, including the date on which the security and/or guarantee was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the relevant documents evidencing the security and/or guarantee.

SECTION 4 - DOCUMENTATION

- 20. Attach to the Proof of Claim form all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.
- 21. If the Claimant is a Commodity Supplier within the meaning of the Claims Procedure Order and is submitting a Claim in respect of any marked-to-market amounts that may have crystallized and become owing under any Commodity Agreement with any Just Energy Entity, the Claimant must attach a separate schedule indicating the appropriate calculations of such crystallized marked-to-market Claim(s).
 - For reference, a "Commodity Agreement" means a gas supply agreement, electricity supply agreement or other agreement with any Just Energy Entity for the physical or

financial purchase, sale, trading or hedging of natural gas, electricity or environmental derivative products, or contracts entered into for protection against fluctuations in foreign currency exchange rates, which shall include any master power purchase and sale agreement, base contract for sale and purchase, ISDA master agreement or similar agreement, and a "Commodity Supplier" means any counterparty to a Commodity Agreement.

SECTION 5 - CERTIFICATION

- 22. The person signing the Proof of Claim should:
 - (a) be the Claimant or an authorized representative of the Claimant;
 - (b) have knowledge of all the circumstances connected with this Claim;
 - (c) assert the Claim against Debtor(s) as set out in the Proof of Claim and certify all available supporting documentation is attached; and
 - (d) if an individual is submitting the Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.
- 23. By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against each Just Energy Entity named as a "Debtor" in the Proof of Claim.

SECTION 6 - FILING OF CLAIM AND APPLICABLE DEADLINES

- 24. If your Claim is a <u>Pre-Filing Claim</u> within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Pre-Filing Claim), the Proof of Claim <u>MUST</u> be received by the Claims Agent or the Monitor on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date").
- 25. If your Claim is a Restructuring Period Claim within the meaning of the Claims Procedure Order (excluding any Negative Notice Claim that is a Restructuring Period Claim), the Proof of Claim MUST be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the date (the "Restructuring Period Claims Bar Date") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period Claim and (ii) the Claims Bar Date.
- 26. Claimants are strongly encouraged to complete and submit their Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

FTI Consulting Canada Inc., Just Energy Monitor P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8

Just Energy Claims Processing

elsewhere:

If located in the United States or

c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

Attention: Just Energy Claims Process

Email: claims.justenergy@fticonsulting.com

416.649.8101 Fax:

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Failure to file your Proof of Claim so that it is actually received by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "D"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST THE JUST ENERGY ENTITIES¹

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.

against ² :	s (the "Debtor(s)") the Claim is being made
Debtor(s):	
2A. Original Claimant (the "Claimant")	
Legal Name of Claimant:	Name of Contact
Address	Title
	Phone #
	Fax #
Prov City /State	Email
Postal/Zip Code	
2B. Assignee, if claim has been assigned	
Legal Name of Assignee:	Name of Contact

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

² List the name(s) of any Just Energy Entity(ies) that have guaranteed the Claim. If the Claim has been guaranteed by any Just Energy Entity, provide all documentation evidencing such guarantee.

Address		Title Phon Fax	ne #	
CityPostal/Zip Code		Prov /State Ema	il	
3. Amount	and Type o	of Claim indebted to the Claimant as	follows:	
Pre-Filing Clas	ims			
Debtor Name:	Currency:	Amount of <u>Pre-Filing</u> Claim (including interest up to and including March 9, 2021) ³ :	Whether Claim is Secured:	Value of Security Held, if any ⁴ :
			Yes 🗌 No 🗌	
			Yes 🗌 No 🗌	
			Yes 🗌 No 🗌	
Restructuring I	Period Clain	ns		
Debtor Name:	Currency:	Amount of Restructuring Period Claim:	Whether Claim is Secured:	Value of Security Held, if any:
			Yes 🗌 No 🗌	
			Yes 🗌 No 🗍	
			Yes 🗌 No 🗌	

 $^{^{3}}$ Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

⁴ If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

4. **Documentation**⁵

Provide all particulars of the Claim and all available supporting documentation, including any calculation of the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claim assignment/transfer agreement or similar document, if applicable, the name of any guarantor(s) which has guaranteed the Claim and a copy of such guarantee documentation, the amount of invoices, particulars of all credits, discounts, etc. claimed, as well as a description of the security, if any, granted by the affected Just Energy Entity to the Claimant and estimated value of such security.

5. Certification	
I hereby certify that:	
1. I am the Claimant or an authorized representative	ve of the Claimant.
2. I have knowledge of all the circumstances conn	ected with this Claim.
3. The Claimant asserts this Claim against the Deb	
4. All available documentation in support of this C	Claim is attached.
All information submitted in this Proof of Claim form mus	
Claim may result in your Claim being disallowed in whole	or in part and may result in further penalties.
	Witness ⁶ :
Signature:	
	(signature)
Name:	
Title:	(print)
Dated at this day of	f, 2021.

6. Filing of Claim and Applicable Deadlines

<u>For Pre-Filing Claims</u> (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").

<u>For Restructuring Period Claims</u> (excluding Negative Notice Claims that are Restructuring Period Claims), this Proof of Claim must be returned to and received by the Claims Agent or the Monitor by 5:00 p.m. (Toronto Time) on the later of (i) the date that is 30 days after the date on which the

⁵ If the Claimant is a Commodity Supplier submitting a Claim in respect of any crystallized marked-to-market amounts that the Claimant believes are owing by any Just Energy Entity under any Commodity Agreement, the Claimant must indicate the appropriate calculations of such crystallized marked-to-market Claim(s).

⁶Witnesses 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 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

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 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 <u>actually received</u> by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your Claims (except for any Claim outlined in any Statement of Negative Notice Claim that may have been addressed to you) being forever barred and you will be prevented from making or enforcing such Claims against the Just Energy Entities. In addition, unless you have separately received a Statement of Negative Notice Claim from the Claims Agent or the Monitor in respect of any other Claim, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such Claims.

SCHEDULE "E"

NOTICE OF REVISION OR DISALLOWANCE

For Persons who have asserted Claims against the Just Energy Entities¹ and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

10.	[Involution of Children of Chi
RE:	Claim Reference Number:
1	rms used but not defined in this Notice of Revision or Disallowance shall have the ibed to them in the Order of the Ontario Superior Court of Justice (Commercial List)

IINSERT NAME AND ADDRESS OF CLAIMANT! (the "Claimant")

TO

in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "Claims Procedure Order"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy/.

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that the Just Energy

Entities, in consultation with the Monitor, have reviewed your Proof of Claim or D&O Proof of Claim and have revised or disallowed all or part of your purported Claim set out therein. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

Type of Claim	Applicable Amount as Bubmitted Amount allowed by the Energy Entities		•	
		Original Currency	Amount allowed as secured:	Amount allowed as unsecured:
A. Pre-Filing Claim			\$ \$	\$
B. Restructuring Period Claim			\$ \$	\$

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

C. Pre-Filing D&O Claim		\$ \$	\$
D. Restructuring Period D&O Claim		\$ \$	\$
E. Total Claim		\$ \$	\$

Reasons for Revision or Disallowance:		

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor (by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Monitor.

The address of the Monitor is set out below:

FTI Consulting Canada Inc., Just Energy Monitor P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process

Email: claims.justenergy@fticonsulting.com

Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon <u>actual receipt</u> 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 \bullet day of \bullet , 2021.

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

SCHEDULE "F"

NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE

With respect to Claims against the Just Energy Entities¹ and/or D&O Claims against the Directors and/or Officers of the Just Energy Entities

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated ●, 2021 (the "Claims Procedure Order"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

1.

Particula	rs of Claimant:	
Claims R	eference Number:	_
Full Lega	l Name of Claimant (include trade name, if different)	
(the "Cla	aimant")	
Full Mail	ing Address of the Claimant:	

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

	Other Contact Information of the Claimant:
	Telephone Number:
	Email Address:
	Facsimile Number:
	Attention (Contact Person):
2.	Particulars of original Claimant from whom you acquired the Claim or D&O Claim (if applicable):
	Have you acquired this Claim by assignment?
	Yes: No:
	If yes and if not already provided, attach documents evidencing assignment.
	Full Legal Name of original Claimant(s):
3.	Dispute of Revision or Disallowance of Claim:
	The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance dated, and asserts a Claim as follows:

Type of Claim	Applicable Debtor(s)		Amount allowed by the Just Energy Entities		t claimed by aimant
		Amount allowed as secured:	Amount allowed as unsecured:	Secured:	Unsecured:
A. Pre-Filing Claim		\$	\$	\$	\$
B. Restructuring Period Claim		\$	\$	\$	\$
C. Pre-Filing D&O Claim		\$	\$	\$	\$
D. Restructuring Period D&O Claim		\$	\$	\$	\$
E. Total Claim		\$	\$	\$	\$

(Insert particulars of your Claim per the Notice of Revision or Disallowance, and the value of your Claim as asserted by you).

Reasons for Dispute: 4.

disallowance of your Claim as set out provide all supporting documentation, agreement(s) giving rise to the Claim, r. Claim, and amount of Claim allocated to of all credits, discounts, etc. claimed, as by the affected Just Energy Entity to the	dispute the Just Energy Entities' revision or to in the Notice of Revision or Disallowance, and including amount, description of transaction(s) or name of any guarantor(s) which has guaranteed the thereto, date and number of all invoices, particulars well as a description of the security, if any, granted the Claimant and estimated value of such security, the value of the Claim as stated by you in item 3,
 Certification I hereby certify that: I am the Claimant or an authorized represe I have knowledge of all the circumstances The Claimant submits this Notice of Disreferenced above. All available documentation in support of the control of the control	connected with this Claim. spute of Revision or Disallowance in respect of the Claim
All information submitted in this Notice of Dispute of R Filing false information relating to your Claim may re may result in further penalties.	Levision or Disallowance must be true, accurate and complete. esult in your Claim being disallowed in whole or in part and
Signature:	Witness:
Name:	(signature)
Title:	(print)
Dated at this o	day of, 2021.

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Monitor at the below address by no later than 5:00 p.m. (Toronto time) on the day that is thirty (30) days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 50 of the Claims Procedure Order, a copy of which can be found on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy).

Delivery to the Monitor may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

FTI Consulting Canada Inc., Just Energy Monitor P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process

Email: claims.justenergy@fticonsulting.com

Fax: 416.649.8101

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon <u>actual receipt</u> thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

SCHEDULE "G"

STATEMENT OF NEGATIVE NOTICE CLAIM

•, 2021

[Name] [Address]

Dear ●:

Re: Negative Notice Claims in the CCAA Proceedings of the Just Energy Entities¹ (Court File: CV-21-00658423-00CL)

Amount of Negative Notice Claim against [the applicable Just Energy Entity(ies)] has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]\$●

As you know, the Applicants filed for and were granted creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA"), pursuant to an order (as amended and restated, the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") (the "CCAA Proceedings"). Pursuant to the Initial Order, the Court appointed FTI Consulting Canada Inc. as monitor of the Just Energy Entities to, among other things, oversee the CCAA Proceedings (in such capacity and not in its personal or corporate capacity, the "Monitor"). A copy of the Initial Order and other information relating to the CCAA Proceedings has been posted to http://cfcanada.fticonsulting.com/justenergy (the "Monitor's Website").

The purpose of this Statement of Negative Notice Claim is to inform you about your claim in the claims process approved by the Court on ●, 2021 (the "Claims Process"). The Claims Process governs the process for the identification and quantification of certain claims against the Just Energy Entities and their directors and officers in the CCAA Proceedings. All terms used but not defined in this Statement of Negative Notice Claim shall have the meanings ascribed thereto in the Claims Procedure Order of the Court dated ●, 2021 (the "Claims Procedure Order"). In the event of any inconsistency between the terms of this Statement of Negative Notice Claim and the terms of the Claims Procedure Order, the terms of the Claims Procedure Order will govern.

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Claims Process

Under the Claims Procedure Order, Omni Agent Solutions, as claims and noticing agent of the Just Energy Entities (the "Claims Agent") or the Monitor is required to send a notice prepared by the Just Energy Entities, in consultation with the Monitor, to each Negative Notice Claimant outlining the quantum of their Negative Notice Claim that the Just Energy Entities, in consultation with the Monitor, are prepared to allow in the Claims Process ("Statement of Negative Notice Claim").

This Statement of Negative Notice Claim contains the full amount of your Negative Notice Claim against the applicable Just Energy Entity(ies) that the Just Energy Entities, in consultation with the Monitor, will allow as an accepted Claim in the Claims Process, which Negative Notice Claim has been valued based on the books and records of the Just Energy Entities and any negotiations that the Just Energy Entities and/or the Monitor have had with you regarding the amounts owed by the applicable Just Energy Entity(ies) to you.

Your total Claim has been assessed by the Just Energy Entities, in consultation with the Monitor, as follows:

Your Negative Notice Claim has been assessed as a [secured/unsecured] [pre-filing/restructuring period] claim in the amount of [C/US]\$● against [the applicable Just Energy Entity(ies)]. Details of your claim, including any security granted in respect thereof, are set out in the attached schedule.

If you agree with the Just Energy Entities' assessment of your Claim, you need not take any further action.

IF YOU WISH TO DISPUTE THE ASSESSMENT OF YOUR CLAIM, YOU MUST TAKE THE STEPS OUTLINED BELOW.

Disagreement with Assessment:

If you disagree with the assessment of your Negative Notice Claim set out in this Statement of Negative Notice Claim, you must complete and return to the Claims Agent or the Monitor a completed Notice of Dispute of Claim asserting a Claim in a different amount supported by appropriate documentation. A blank Notice of Dispute of Claim form is enclosed. The Notice of Dispute of Claim with supporting documentation disputing the within assessment of your Claim must be received by the Claims Agent or the Monitor no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which this Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").

If no such Notice of Dispute of Claim is received by the Claims Agent or the Monitor by the applicable Bar Date, the amount of your Claim will be, subject to further order of the Court, conclusively deemed to be as shown in this Statement of Negative Notice Claim.

The Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

If located in the United States or elsewhere:

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

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

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 Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon actual receipt thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

Important Deadlines:

If you do not file a Notice of Dispute of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, you will have no further right to dispute your Claim, which shall be allowed in the amount and Characterization set out herein, and you will be barred from filing any such dispute in the future.

This Statement of Negative Notice Claim does not affect any Claim other than the Negative Notice Claim referred to herein. This Statement of Negative Notice Claim should include all Claims (as defined in the Claims Procedure Order) that you may have in accordance with the books and records of the Just Energy Entities, unless expressly stated otherwise. If you believe this Statement of Negative Notice Claim does not contain the entirety of your Negative Notice Claim, you must include your whole Claim in the Notice of Dispute of Claim.

If you believe you may have any Claims against any of the Just Energy Entities or any of their Directors and/or Officers that are not captured in whole or in part by this Statement of Negative Notice Claim, then you must submit a Proof of Claim or D&O Proof of Claim in respect of such Claims by the applicable Bar Date. Copies of the Proof of Claim and D&O Proof of Claim forms may be found at the Claims Agent's Website or the Monitor's Website. Claims against the Just Energy Entities (that are not Negative Notice Claims) and D&O Claims which are not received by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, will be barred and extinguished forever.

More Information:

If you have questions regarding the foregoing, you may contact the Monitor at 1-844-669-6340 or <u>claims.justenergy@fticonsulting.com</u> or the Claims Agent at 1-866-680-8161 (US & Canada) or 1-818-574-3196 (International) or https://omniagentsolutions.com/justenergyclaims.

Yours truly,

SCHEDULE "H"

NOTICE OF DISPUTE OF CLAIM

For Negative Notice Claims against the Just Energy Entities¹

Capitalized terms used but not defined in this Notice of Dispute of Claim shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the Just Energy Entities dated •, 2021 (the "Claims Procedure Order"). You can obtain a copy of the Claims Procedure Order on the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Pa	articulars of Claimant:
Cl	aims Reference Number:
Fu	ill Legal Name of Claimant (include trade name, if applicable)
(1	the "Claimant")
Fu	all Mailing Address of the Claimant:

¹ The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

Cla	im	Applicabl	e Curi	rency	Amount	Amount claimed
3.	The Claima		ees with the v			ce Claim as set out in and asserts a Claim as
	•	s and if not already p				
	Ye	s:	No:			
	Have you a	cquired this Clair	n from a Nega	ative No	tice Claimant by	assignment?
2.	Particulars	0 0	ative Notice (Claiman	t from whom yo	u acquired the Claim
	Attention ((Contact Person):				
	Facsimile	Number:				
	Email Add	lress:				
	Telephone	Number:				
	Other Conta	act Information o	f the Claiman	t:		

Claim	Applicable Debtor(s)	Currency	Amount Allowed per Statement of Negative Notice Claim:	Amount claimed by Claimant:
Total Claim			\$	\$

(Insert particulars of your Claim as per the Statement of Negative Notice Claim, and the value of your Claim(s) as asserted by you)

4. **Reasons for Dispute:**

1	
your Claim as set out in your Statement separate schedule if more space is rec supporting your dispute, including any transaction(s) or agreement(s), name of an and amount of Claim allocated thereto, da credits, discounts, etc. claimed, as well as	our dispute of the amount or Characterization of of Negative Notice Claim. You may attach a quired. Provide all applicable documentation of calculation of the amount, description of my guarantor(s) which has guaranteed the Claim, atte and number of all invoices, particulars of all a description of the security, if any, granted by estimated value of such security. The particulars aim as stated by you in item 3, above.
5. Certification	
I hereby certify that:	tive of the Claimant
 I am the Claimant or an authorized representate I have knowledge of all the circumstances con 	
3. The Claimant submits this Notice of Dispute of	of Claim in respect of the Claim referenced above.
4. All available documentation in support of the	Claimant's dispute is attached.
All information submitted in this Notice of Dispute of Cinformation relating to your Claim may result in your Clair further penalties.	
	Witness ² :
Signature:	(signature)
Name:	(S.S.M.M.V)
Title:	(print)
	(1)
Dated at this day	of, 2021.
Latter at tills tag	, 2021.

² Witnesses are required if an individual is submitting this Notice of Dispute of Claim by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

This Notice of Dispute of Claim MUST be received by the Claims Agent or the Monitor no later than 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim, no later than 5:00 p.m. (Toronto time) on the later of (i) the date that is 30 days after the date on which the Negative Notice Claims Package was sent by the Claims Agent or the Monitor, and (ii) the Claims Bar Date (the "Restructuring Period Claims Bar Date").

This Notice of Dispute of Claim may be completed and submitted on the Claims Agent's online claims submission portal, which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, Notices of Dispute of Claim must be delivered to the Claims Agent or the Monitor by registered mail, personal delivery, courier, facsimile transmission or email (in PDF format) at one of the applicable addresses below:

If located in Canada:

If located in the United States or elsewhere:

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

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

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 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 <u>actual receipt</u> thereof by the Claims Agent or the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF A NOTICE OF DISPUTE OF CLAIM IS NOT RECEIVED BY THE CLAIMS AGENT OR THE MONITOR WITHIN THE PRESCRIBED TIME PERIOD, THE CLAIM AS SET OUT IN THE STATEMENT OF NEGATIVE NOTICE CLAIM WILL BE BINDING ON YOU AND YOU WILL HAVE NO FURTHER RIGHT TO DISPUTE SUCH CLAIM.

SCHEDULE "I"

CLAIMANT'S GUIDE TO COMPLETING THE D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS AND/OR OFFICERS OF THE JUST ENERGY ENTITIES¹

This Guide has been prepared to assist Claimants in filling out the D&O Proof of Claim form for claims against the Directors and/or Officers of the Just Energy Entities. If you have any additional questions regarding completion of the Proof of Claim, please consult the Claims Agent's website at https://omniagentsolutions.com/justenergyclaims or contact the Claims Agent or the Monitor, whose respective contact information is set out below.

The D&O Proof of Claim form is ONLY for Claimants asserting a claim against any Directors and/or Officers of the Just Energy Entities, and NOT for claims against the Just Energy Entities themselves. For claims against the Just Energy Entities that are not covered in any Statement of Negative Notice Claim, please use the form titled "Proof of Claim Form for Claims Against the Just Energy Entities", which is available on the Claims Agent's website or the Monitor's website at http://cfcanada.fticonsulting.com/justenergy.

Additional copies of the D&O Proof of Claim form may be found at the Claims Agent's website or the Monitor's website.

Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on ●, 2021 (the "Claims Procedure Order"), the terms of the Claims Procedure Order will govern. Capitalized terms used in this D&O Proof of Claim Instruction Letter and not otherwise defined herein have the meanings ascribed to them in the Claims Procedure Order.

SECTION 1 – DEBTOR(S)

1. The full name and position of all the Directors or Officers (present and former) of the Just Energy Entities against whom the D&O Claim is asserted must be listed (see footnote 1 for

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

a complete list of the Just Energy Entities). If there are insufficient lines to record each such name, attach a separate schedule indicating the required information.

SECTION 2A. – ORIGINAL CLAIMANT

- 2. A separate D&O Proof of Claim must be filed by each legal entity or person asserting a claim against the Just Energy Entities' Directors or Officers.
- 3. The Claimant shall include any and all D&O Claims that it asserts against the Just Energy Entities' Directors or Officers in a single D&O Proof of Claim.
- 4. The full legal name of the Claimant must be provided.
- 5. If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
- 6. If the D&O Claim has been assigned or transferred to another party, Section 2B, described below, must also be completed.
- 7. Unless the D&O Claim is validly assigned or transferred, all future correspondence, notices, etc., regarding the D&O Claim will be directed to the address and contact indicated in this section.

SECTION 2B. – ASSIGNEE, IF APPLICABLE

- 8. If the Claimant has assigned or otherwise transferred its claim, then Section 2B must be completed, and all documents evidencing such assignment or transfer must be attached.
- 9. The full legal name of the Assignee must be provided.
- 10. If the Assignee operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
- 11. If the Just Energy Entities, in consultation with the Monitor, are satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc., regarding the claim will be directed to the Assignee at the address and contact indicated in this section.

SECTION 3 – AMOUNT AND TYPE OF D&O CLAIM

- 12. If the D&O Claim is a Pre-Filing D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Pre-Filing D&O Claims in the Amount of Claim column, including interest, if applicable, up to and including March 9, 2021.²
- 13. If the D&O Claim is a Restructuring Period D&O Claim within the meaning of the Claims Procedure Order, then indicate the amount the Director(s) and/or Officer(s) was/were and still is/are indebted to the Claimant in the space reserved for Restructuring Period D&O

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² Interest accruing from the Filing Date (March 9, 2021) shall not be included in any Claim.

- Claims (which is below the space reserved for Pre-Filing D&O Claims) in the Amount of Claim column.
- 14. If there are insufficient lines to record each D&O Claim amount, attach a separate schedule indicating the required information.

Currency

- 15. The amount of the D&O Claim must be provided in the currency in which it arose.
- 16. Indicate the appropriate currency in the Currency column.
- 17. If the D&O Claim is denominated in multiple currencies, use a separate line to indicate the claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.

SECTION 4 – DOCUMENTATION

18. Attach to the D&O Proof of Claim form all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

SECTION 5 – CERTIFICATION

- 19. The person signing the D&O Proof of Claim should:
 - (a) be the Claimant or an authorized representative of the Claimant;
 - (b) have knowledge of all of the circumstances connected with this claim;
 - (c) assert the claim against the Debtor(s) as set out in the D&O Proof of Claim and certify all available supporting documentation is attached; and
 - (d) if an individual is submitting the D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email, have a witness to its certification.
- 20. By signing and submitting the D&O Proof of Claim, the Claimant is asserting the claim against the Debtor(s) specified therein.

SECTION 6 – FILING OF D&O CLAIM AND APPLICABLE DEADLINES

- 21. If your D&O Claim is a <u>Pre-Filing D&O Claim</u> within the meaning of the Claims Procedure Order, the D&O Proof of Claim <u>MUST be received by the Claims Agent or the Monitor</u> on or before 5:00 p.m. (Toronto time) on November 1, 2021 (the "Claims Bar Date").
- 22. If your D&O Claim is a <u>Restructuring Period D&O Claim</u> within the meaning of the Claims Procedure Order, the D&O Proof of Claim <u>MUST</u> be returned to and received by the <u>Claims Agent or the Monitor by 5:00 p.m.</u> (Toronto Time) on the date (the "**Restructuring**"

<u>Period Claims Bar Date</u>") that is the later of (i) the date that is 30 days after the date on which the Claims Agent or the Monitor sends a General Claims Package with respect to a Restructuring Period D&O Claim and (ii) the Claims Bar Date.

23. Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims. If not submitted at the online portal, D&O Proofs of Claim must be delivered to the Monitor or the Claims Agent by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at one of the applicable addresses below:

If located in Canada:

If located in the United States or elsewhere:

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

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

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 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 <u>actually received</u> by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

SCHEDULE "J"

D&O PROOF OF CLAIM FORM FOR CLAIMS AGAINST DIRECTORS OR OFFICERS OF THE JUST ENERGY ENTITIES¹

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 the Claims Agent's website on https://omniagentsolutions.com/justenergyclaims Monitor's website the or at http://cfcanada.fticonsulting.com/justenergy.

Note: Claimants are strongly encouraged to complete and submit their D&O Proof of Claim on the Claims Agent's online claims submission portal which can be found at https://omniagentsolutions.com/justenergyclaims.

Name(s) and Position(s) of Officer(s) and/or Director(s) (the "Debtor(s)") the Claim

1.

	is being made			, (() ,	
	Debtor(s):					
2A.	Original Clai	mant (the "Claimant")			
Legal Clain	Name of nant:		Name of Contact			
Addre	ess		Title			
			Phone #			
			Fax #			
City		Prov /State	Email			
Posta	l/Zip Code					

The "Just Energy Entities" are Just Energy Group Inc., Just Energy Corp., Ontario Energy Commodities Inc., Universal Energy Corporation, Just Energy Finance Canada ULC, Hudson Energy Canada Corp., Just Management Corp., Just Energy Finance Holding Inc., 11929747 Canada Inc., 12175592 Canada Inc., JE Services Holdco I Inc., JE Services Holdco II Inc., 8704104 Canada Inc., Just Energy Advanced Solutions Corp., Just Energy (U.S.) Corp., Just Energy Illinois Corp., Just Energy Indiana Corp., Just Energy Massachusetts Corp., Just Energy New York Corp., Just Energy Texas I Corp., Just Energy, LLC, Just Energy Pennsylvania Corp., Just Energy Michigan Corp., Just Energy Solutions Inc., Hudson Energy Services LLC, Hudson Energy Corp., Interactive Energy Group LLC, Hudson Parent Holdings LLC, Drag Marketing LLC, Just Energy Advanced Solutions LLC, Fulcrum Retail Energy LLC, Fulcrum Retail Holdings LLC, Tara Energy, LLC, Just Energy Marketing Corp., Just Energy Connecticut Corp., Just Energy Limited, Just Solar Holdings Corp., Just Energy (Finance) Hungary Zrt., Just Energy Ontario L.P., Just Energy Manitoba L.P., Just Energy (B.C.) Limited Partnership, Just Energy Québec L.P., Just Energy Trading L.P., Just Energy Alberta L.P., Just Green L.P., Just Energy Prairies L.P., JEBPO Services LLP, and Just Energy Texas LP.

2B.	Assignee,	if	claim	has	been	assigned

Legal Name of Assignee:		Name of Contact	
Address		Title	
		Phone #	
		Fax #	
City	Prov /State	Email	
Postal/Zip			

3. Amount and Type of D&O Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s) and/or Officer(s)	Currency	Amount of Pre- Filing D&O Claim (including interest, if applicable, up to and including March 9, 2021)	Amount of Restructuring Period D&O Claim

4. Documentation

Provide all particulars of the D&O Claim and all available supporting documentation, including amount and description of transaction(s) or agreement(s), and the legal basis for the D&O Claim against the specific Directors or Officers at issue.

5.	Cert	ification						
I her	I hereby certify that:							
	•	I am the Claimant or an authorized representative	e of the Claimant.					
	2.	I have knowledge of all the circumstances conne	cted with this Claim.					
		The Claimant asserts this Claim against the Debt						
	4.	All available documentation in support of this C	aim is attached.					
			nust be true, accurate and complete. Filing a false D&O					
Proof	f of Cla	im may result in your Claim being disallowed in	whole or in part and may result in further penalties.					
			Witness ² :					
Signa	ature:							
			(signature)					
Name	e:							
Title:			(print)					
Dated	d at	this day of	, 2021.					

6. Filing of Claims and Applicable Deadlines

<u>For Pre-Filing D&O Claims</u>, 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:

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² Witnesses are required if an individual is submitting this D&O Proof of Claim form by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email.

If located in Canada:

FTI Consulting Canada Inc., Just Energy Monitor P.O. Box 104, TD South Tower 79 Wellington Street West Toronto Dominion Centre, Suite 2010 Toronto, ON, M5K 1G8

Attention: Just Energy Claims Process

Email: claims.justenergy@fticonsulting.com

Fax: 416.649.8101

If located in the United States or elsewhere:

Just Energy Claims Processing c/o Omni Agent Solutions 5955 De Soto Ave., Suite 100 Woodland Hills, CA 91367

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Claims Agent or the Monitor: (i) if submitted on the Claims Agent's online portal, at the time such document is submitted, or (ii) upon <u>actual receipt</u> 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 <u>actually received</u> by the Claims Agent or the Monitor on or before 5:00 p.m. on the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, WILL result in your D&O Claims being forever barred and you will be prevented from making or enforcing such D&O Claims against the Directors and Officers of the Just Energy Entities. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Just Energy Entities' CCAA proceedings with respect to any such D&O Claims.

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

Court File No: CV-21-00658423-

00CL

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

Ontario SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

CLAIMS PROCEDURE ORDER

OSLER, HOSKIN & HARCOURT, LLP

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

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

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

Lawyers for the Applicants

TAB 4

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE MR.)	WEDNESDAY, THE 15 TH
)	
JUSTICE KOEHNEN)	DAY OF SEPTEMBER, 2021

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

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

ORDER

(Stay Extension & Other Relief)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors* Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order extending the Stay Period and other relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn September 8, 2021 including the exhibits thereto, the Third Report of FTI Consulting Canada Inc., dated September •, 2021, in its capacity as monitor (the "Monitor"), filed (the "Third Report"), the fee affidavits of Paul Bishop sworn September 8, 2021, Puya Fesharaki sworn September 8, 2021, and John Higgins sworn September 7, 2021 (collectively, the "Fee Affidavits"), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of • and •, affirmed September •, filed:

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms that are used in this Order shall have the meanings ascribed to them in the Second Amended and Restated Initial Order dated May 26, 2021 (the "SARIO"), if they are not otherwise defined herein.

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including December 17, 2021.

CLARIFICATIONS TO THE KEY EMPLOYEE RETENTION PLAN

4. **THIS COURT ORDERS** that the Key Employee Retention Plan ("**KERP**") approved at paragraph 23 of the SARIO is hereby clarified and amended to permit the Just Energy Entities, in

consultation with the Monitor, to reallocate funds under the KERP originally allocated to Key Employees who have resigned, or will resign, from their employment with the Just Energy Entities, or who have declined, or will decline, to receive payments(s) under the KERP, to remaining Key Employees or other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business.

BLOCKED ACCOUNT CONTROL AGREEMENTS

5. THIS COURT ORDERS that the Just Energy Entities are authorized to enter into blocked account control agreements ("BACAs"), pursuant to and in accordance with the terms of (a) the Sixth Amended and Restated Intercreditor Agreement among Just Energy Ontario L.P, Just Energy (U.S.) Corp., and the other parties from time to time party thereto, made as of September 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement") and (b) the DIP Term Sheet, in each case with the DIP Agent and the Collateral Agent (as that term is defined in the Intercreditor Agreement) as secured parties (and the DIP Agent as the controlling secured party for so long as any of the Obligations (as that term is defined in the DIP Term Sheet) are outstanding) with respect to new bank accounts opened in the ordinary course of business as part of the Just Energy Entities' Cash Management System, provided that the BACAs and the exercise of any and all rights thereunder shall be subject to (i) the terms of the DIP Term Sheet and the rights of the DIP Agent and the DIP Lenders thereunder; and (ii) the terms of the SARIO, including the priority of the security interests in the Property granted to holders of the various Charges pursuant to the SARIO.

APPROVAL OF MONITOR'S REPORTS AND FEES

6. **THIS COURT ORDERS** that the activities and conduct of the Monitor prior to the date hereof in relation to the Applicants and these CCAA proceedings are hereby ratified and approved.

- 7. **THIS COURT ORDERS** that the Third Report be and is hereby approved.
- 8. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian and U.S. counsel, as set out in the Third Report and the Fee Affidavits, are hereby approved.
- 9. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraphs 6 and 7 of this Order.

GENERAL

- 10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
- 11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

Ontario SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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

Proceeding commenced at Toronto

ORDER

(Stay Extension & Other Relief)

OSLER, HOSKIN & HARCOURT, LLP

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

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

Lawyers for the Applicants

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

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

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD (Motion for a Claims Procedure Order, Stay Extension, and Other Relief)

OSLER, HOSKIN & HARCOURT LLP

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Lawyers to the Applicants