

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

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

Applicant

**NOTICE OF MOTION OF THE INSURERS
(Prior Acts Exclusion)**

The insurers XL Specialty Insurance Company (“XL”), Tokio Marine HCC – D&O Group, the Coverholder by HCC Underwriting Agency Ltd, HCC Syndicate 4141 trading as Tokio Marine HCC International via Agreement No. B602121HCCGFM (“TM”), and Certain Underwriters at Lloyd’s London Subscribing to Policy No. B0146ERINT2100865 by their authorized coverholder Hiscox (“**Hiscox**” and collectively with XL and TM “the **Insurers**”), will make a motion to Justice Cavanagh, in his capacity as the judge seized with this proceeding, on September 9, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING:

The motion is to be heard in person.

THE MOTION IS FOR:

1. A declaration that under the Policies (defined below), a Prior Acts Exclusion applies to bar coverage for the Claim (defined below) asserted against Just Energy Directors that they are

personally liable for Just Energy's conduct and the unpaid wages claim, as alleged and described in:

- (a) Haidar Omarali's August 25, 2023 motion record filed in his capacity as the representative plaintiff in *Omarali v. Just Energy Group Inc.* ("**Omarali Motion Record**"), and
 - (b) The October 29, 2021 D&O Proof of Claim ("**D&O Proof**" and together with the Omarali Motion Record, the "**Claim**").
2. Dismissal of the class members' Notice of Motion in the Omarali Motion Record;
 3. Costs of this motion on a scale to be determined by this Honourable Court; and
 4. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Overview

5. The Insurers bring this motion to determine a threshold coverage issue that may determine the Claim's viability and relief sought against the Insurers and Just Energy Directors, bringing finality to this CCAA proceeding.
6. A class action first filed in 2015 alleges Just Energy misclassified class member employees as "independent contractors" from 2012 onwards, resulting in the denial of minimum wage, overtime pay, and other employee benefits as also outlined in the D&O Proof (the "**unpaid wages claim**").

7. The Claim asserts that Just Energy Group Inc., Just Energy Corp., and Just Energy Ontario L.P. (collectively, “**Just Energy**”) failed to fund the unpaid wages claim for which the Just Energy Directors from 2012 onwards (the “**Directors**”) are now allegedly personally liable.

8. The Omarali Motion Record, filed following the rejection of the D&O Proof and a Vesting Order in the Just Energy CCAA Proceeding, asserts that class members are entitled to a damages award for the unpaid wages claim against the Directors.

9. The Omarali Motion Record also seeks coverage and indemnity for the Claim award from the Insurers as allegedly covered Loss under an integrated tower of D&O policies issued to Just Energy Group Inc. effective from the Just Energy filing for CCAA protection on March 9, 2021.

10. The Claim against the Directors arises from the unpaid wages claim – the misclassification of employees and failure to pay related wages and benefits – all allegedly committed “prior to” March 9, 2021.

11. The Policies (defined below) are subject to a Prior Acts Exclusion, which provides that:

In consideration of the premium charged, no coverage will be available for any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.

All other terms, conditions and limitations of this Policy shall remain unchanged.

12. If the Prior Acts Exclusion is declared to apply to the Claim, this CCAA proceeding can be concluded cost-efficiently without a 20-day trial.

Parties to This Motion and the Policies

13. Omarali is the representative plaintiff in *Omarali v. Just Energy Group Inc.*, a proposed class action for the unpaid wages claim first filed in 2015, later certified and scheduled for trial.

14. The Insurers issued to Just Energy Group Inc. an integrated insurance tower, effective from the commencement of the Just Energy CCAA Proceeding on March 9, 2021 in the following layers:

- (a) XL issued a one-year Primary Liability Policy No. ELU173707-21 (“**XL Policy**”);
- (b) TM issued a one-year first layer Excess Policy No. 21G196460101 (“**TM Policy**”), which follows the form of the XL Policy; and
- (c) Hiscox issued a one-year second layer Excess Policy No. B0146ERINT2100865 (“**Hiscox Policy**”), above the TM layer which also follows form to the XL Policy.

The XL Policy, TM Policy and Hiscox Policy are the insurance tower referred to as the “**Policies**”.

A copy of the XL Policy is appended hereto as Schedule “A”.

15. As quoted above, a Prior Acts Exclusion endorsed to the Policies applies broadly to any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed before March 9, 2021.

May 4, 2015 to June 21, 2019: The Class Action is Commenced, Certified and Set for Trial

16. On May 4, 2015, the *Omarali v. Just Energy Group Inc.* proposed class action was issued at the Ontario Superior Court of Justice in Toronto as Court File No. CV-15-527493-CP. On July

27, 2016, Justice Belobaba certified the class, with Haidar Omarali appointed as the Representative Plaintiff and an opt-out deadline of June 20, 2017 (the “**Class Action**”).

17. The class members are 7,723 individuals, each of whom allegedly worked for Just Energy in Ontario as a “Sales Agent” pursuant to an independent contractor agreement from as early as 2012.

18. Class members allege Just Energy misclassified each of them as “independent contractors” and that the structure imposed on Sales Agents was, in fact, an employment relationship.

19. Class members, therefore, claim entitlement to the unpaid wages claim relying on the protections of the *Employment Standards Act, 2000*, SO 2000, c 41 (“**ESA**”).

20. On November 28, 2016, after the Class Action was certified, Just Energy reclassified its Sales Agents as employees.

21. The Claim seeks damages arising from the unpaid wages claim, a debt Just Energy allegedly incurred and had not paid before the reclassification of workers on November 28, 2016.

22. On June 21, 2019, Justice Belobaba denied Omarali’s summary judgment motion in the Class Action based on, *inter alia*, conflicting evidence on determinative and fundamental credibility issues.

23. The Class Action was then scheduled for a 20-day trial to start on November 15, 2021.

March 9 to Oct. 29, 2021: A CCAA Proceeding Commences & The D&O Proof is filed

24. On March 9, 2021, Just Energy filed for protection from creditors, obtaining an order commencing this proceeding under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "CCAA", and the proceeding, the "CCAA Proceeding").

25. On March 9, 2021, this Court also issued an initial Order staying all proceedings against Just Energy in the CCAA Proceeding, including the Class Action. This stay remains in effect.

26. On September 15, 2021, this Court issued a Claims Procedure Order establishing the process within the CCAA Proceeding for advancing claims against the D&Os, amongst others.

27. Under the Claims Procedure Order, a claimant could advance a claim against Just Energy or its D&Os by filing a Proof of Claim with the Monitor.

28. On October 29, 2021, the following forms were filed with the Monitor on behalf of Class Members against Directors and Just Energy:

- (a) The D&O Proof alleging Just Energy Directors are jointly and severally liable for CAD 105,854,794.52 allegedly owed to class members in the underlying Class Action; and
- (b) A Proof of Claim against Just Energy for CAD 105,854,794.52 allegedly owed to class members in the underlying Class Action.

Feb. 22 to Nov. 3, 2022: The D&O Proof is disallowed, and a Vesting Order is Issued

29. On February 22, 2022, both Proofs of Claim were disallowed in their entirety. On February 24, 2022, Omarali filed Notices of Dispute of both disallowances with the Monitor.

30. On November 3, 2022, this Court approved a sale transaction in the CCAA Proceeding and granted an Approval and Vesting Order (“**Vesting Order**”).

31. The Vesting Order included a general Release and also provided, *inter alia*:

- (a) Just Energy and its current or former directors and officers (“**D&Os**”) were not released from the Class Action claims to the limited extent of maintaining claims against Just Energy insurance policies that “may be available to pay insured claims” (para. 26); and
- (b) Nothing in the Vesting Order “prejudices, compromises, releases or otherwise affects (a) any right, defence or obligation of any insurer in respect of an Insurance Policy” (para. 29).

August 25, 2023: Omarali Motion Record is Filed in this CCAA Proceeding

32. The Omarali Motion Record seeks expansive remedies arising from unpaid wages claim, which mirror the relief sought in the Class Action, including:

- (a) Declarations that the Class Members are “employees”, and that Just Energy failed to make the prescribed employer CPP and EI contributions on their behalf;
- (b) Declarations that these amounts constitute unpaid debts for services performed for the corporation and are owed to the Class;
- (c) An aggregate determination of damages on account of amounts purportedly owed to the allegedly misclassified employees; and

- (d) A declaration that those damages are debts within the meaning of s. 131 of the *Business Corporations Act*, RSO 1990, c B.16, as amended, and s. 119 of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended.

33. Relevant for this Motion, the Omarali Motion Record goes further to seek:

- (a) A declaration that an award against Directors is a covered “Loss” under the Policies; and
- (b) An order directing the Insurers to pay the foregoing amounts “pursuant to and in accordance with the coverage and deductibles set out in” the Policies.

This Motion

34. The Insurers bring this motion to determine as a threshold coverage issue whether the Prior Acts Exclusion applies to preclude coverage for the Claim.

35. As quoted above, the Prior Acts Exclusion applies to *any Claim based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.*

36. The foundation of the Claim asserted against the Directors is the Class Action for the unpaid wages claim first filed in 2015 for Just Energy’s alleged misclassification of employees between 2012 and 2017.

37. On its face, the Claim (assuming for the purpose of this motion that it can be proven against the Directors), is excluded because it is demonstrably based upon, arises out of, directly or indirectly results from, is in consequence of or in any way involves any act, error, omission,

misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021 and falls squarely within the Prior Acts Exclusion.

38. This determination does not require evidence or a determination of the underlying factual and legal assertions in the Claim, which would otherwise require a 20-day trial, including whether employees were misclassified or the alleged basis for liability of current Directors. For purposes of determining the sole issue in this motion – whether the Prior Acts Exclusion applies to the Claim – the factual and legal assertions in the Claim (including its filed affidavit) may be assumed to be true, without prejudice to the Insurers’ rights to later contest the factual and legal assertions in the Claim or the scope of coverage provided by the Policies.

39. As the Claim is based upon, arises out of, directly or indirectly results from, is in consequence of and involves alleged wrongful conduct including an employee misclassification and failure to fund the class members’ entitlement to the unpaid wages claim, all allegedly committed prior to March 9, 2021, the Policies do not cover the Claim.

40. *Rules 1.04, 1.05, 3.02(1), 37, 57.01 and 57.03 of the Rules of Civil Procedure, RRO 1990, Reg 194, as amended.*

41. Section 131 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

42. Section 11 of the *CCAA*.

43. Such further and other grounds as may be advised.

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

44. Omarali Motion Record dated August 25, 2023;

45. Omarali Amended Statement of Claim dated November 17, 2015, Exhibit “A” to Affidavit of Jamie Shilton affirmed August 18, 2023, Tab 2 to Omarali Motion Record;
46. D&O Proof of Claim Form for Claims Against Directors or Officers of the Just Energy Entities dated October 29, 2021, Exhibit “J” to Affidavit of Michael Carter sworn May 12, 2022;
47. Proof of Claim Form for Claims Against the Just Energy Entities dated October 29, 2021, Exhibit “I” to Affidavit of Michael Carter dated May 12, 2022;
48. Notice of Revision or Disallowance for Persons who have asserted D&O Claims against the Directors and/or Officers of the Just Energy Entities dated February 2, 2022, Exhibit “L” to Affidavit of Michael Carter dated May 12, 2022; and
49. Notice of Revision or Disallowance for Persons who have asserted Claims against the Just Energy Entities dated February 2, 2022, Exhibit “K” to Affidavit of Michael Carter dated May 12, 2022.

Dated June 10, 2024 **LENCZNER SLAGHT LLP**
Barristers
130 Adelaide Street West, Suite 2600
Toronto, ON M5H 3P5

Nina Bombier (LSO# 41825T)

Tel: (416) 865-3052

Email: nbombier@litigate.com

David Salter (LSO# 80519K)

Tel: (416) 649-1818

Email: dsalter@litigate.com

Evan Linn (LSO# 86998P)

Tel: (416) 238-7507

Email: elinn@litigate.com

Lawyers for XL Specialty Insurance Company

BLANEY MCMURTRY LLP

Lawyers
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

David Ullmann (LSO# 42357I)

Tel: (416) 596-4289
Email: dullmann@blaney.com

Jason P. Mangano (LSO# 51986W)

Tel: (416) 596-2896
Email: jmangano@blaney.com

Lawyers for Tokio Marine HCC – D&O Group, the Coverholder by
HCC Underwriting Agency Ltd, HCC Syndicate 4141 trading as Tokio
Marine HCC International via Agreement No. B602121HCCGFM

SNOWDEN LAW PROF. CORP.

Coverage Counsel
130 Adelaide St. West
Suite 1940
Toronto, ON M5H 3P5

Marcus B. Snowden (LSO# 30868L)

Tel.: (416) 363-3343
Email: marcus@snowdenlaw.ca

Pearl Rombis (LSO# 35658A)

Tel: (416) 363-3353
Email: pearl@snowdenlaw.ca

Lawyers for Certain Underwriters at Lloyd's London Subscribing to
Policy No. B0146ERINT2100865 by their coverholder Hiscox

TO: **KOSKIE MINSKY LLP**
20 Queen Street West, Suite 900, Box 52
Toronto, ON M5H 3R3

David Rosenfeld (LSO# 51143A)

Tel: (416) 595-2700
Email: drosenfeld@kmlaw.ca

James Harnum (LSO# 60459F)

Tel: (416) 542-6285
Email: jharnum@kmlaw.ca

Vlad Calina (LSO# 69072W)

Tel: (416) 595-2029
Email: vcalina@kmlaw.ca

Lawyers for Haidar Omarali in his capacity as Representative Plaintiff in *Omarali v. Just Energy Inc.*

AND TO: THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, Box 329
Toronto, ON M5K 1K7

Robert Thornton (LSO# 24266B)

Tel: (416) 304-0560
Email: rthornton@tgf.ca

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Rachel Nicholson (LSO# 68348V)

Tel: (416) 304-1153
Email: rnicholson@tgf.ca

Puya Fesharaki (LSO# 70588L)

Tel: (416) 304-7979
Email: pfesharaki@tgf.ca

Lawyers for the Court-appointed Monitor, FTI Consulting Canada Inc.

AND TO: OSLER, HOSKIN & HARCOURT LLP

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

Marc Wasserman (LSO# 44066M)

Tel: (416) 862-4908
Email: MWasserman@osler.com

Michael De Lellis (LSO# 48038U)

Tel: (416) 862-5997
Email: MDeLellis@osler.com

Jeremy Dacks (LSO# 41851R)

Tel: (416) 862-4923
Email: JDacks@osler.com

Shawn Irving (LSO# 50035U)

Tel: (416) 862-4733
Email: SIrving@osler.com

Dave Rosenblat (LSO# 64586K)

Tel: (416) 862-5673
Email: DRosenblat@osler.com

Karin Sachar (LSO# 59944E)

Tel: (416) 862-5949
Email: KSachar@osler.com

Lawyers for the Applicant, 14487893 Canada Inc.

**EXECUTIVE AND CORPORATE
SECURITIES INSURANCE POLICY
DECLARATIONS**



Policy Number: ELU173707-21
Renewal of Number: N/A

XL Specialty Insurance Company
First Canadian Place
100 King Street West, Suite 3020
Toronto, Ontario M5X 1C9

THIS IS A CLAIMS MADE POLICY. EXCEPT AS OTHERWISE PROVIDED HEREIN, THIS POLICY ONLY APPLIES TO CLAIMS FIRST MADE DURING THE POLICY PERIOD OR, IF APPLICABLE, THE OPTIONAL EXTENSION PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED AND MAY BE EXHAUSTED BY THE PAYMENT OF DEFENSE EXPENSES. THIS POLICY DOES NOT PROVIDE FOR ANY DUTY BY THE INSURER TO DEFEND ANY INSURED. PLEASE READ AND REVIEW THE POLICY CAREFULLY.

Item 1. Name and Mailing Address of Parent Company:

Just Energy Group Inc.
100 King Street West, Suite 2630
Toronto Ontario, CANADA M5X 1E1

Item 2. Policy Period: Inception Date: March 09, 2021 Expiration Date: March 09, 2022
At 12:01AM Standard Time at your Mailing Address Shown Above

Item 3. Limit of Liability:

- (A) USD\$0 Maximum Aggregate Sublimit of Liability each **Policy Period** for all **Investigation Demands**
- (B) USD\$5,000,000 Maximum Aggregate Limit of Liability each **Policy Period** (including **Defense Expenses**) for all **Loss** from all **Claims, Investigation Demands** and **Interviews**

Item 4. Retentions:

USD\$0 each **Insured Person** under INSURING AGREEMENT I (A) or (D)
USD\$0 each **Claim**, other than a **Securities Claim**, under INSURING AGREEMENT I (B) or (E)
USD\$0 each **Securities Claim** under INSURING AGREEMENT I (B) or (C)
USD\$0 each **Investigation Demand** under INSURING AGREEMENT I (F)

Item 5. Optional Extension Period:

Length of Optional Extension Period: One Year after the end of the **Policy Period**, if elected.
Premium for Optional Extension Period:

Item 6. Pending and Prior Litigation Date: March 09, 2021

Item 7. Notices required to be given to the Insurer must be addressed to:

XL Specialty Insurance Company
First Canadian Place
100 King Street West, Suite 3020
Toronto, Ontario M5X 1C9
Attention: Claims Department
Email: claimscanada@axa.com

Item 8. Premium:

Policy Premium USD\$800,000.00

Item 9. Policy Form and Endorsements Attached at Issuance:

CN 71 00 09 16 XL 80 78 02 15 BR 80 454 08 19 BR 83 11 03 15 BR 80 507 10 20 BR 80 20 01 15
BR 80 334 08 17 BR 80 12 12 14

THESE **DECLARATIONS** AND THE POLICY, WITH THE ENDORSEMENTS, ATTACHMENTS, AND THE **APPLICATION** SHALL CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE INSURER AND THE **INSURED** RELATING TO THIS INSURANCE.

IN WITNESS WHEREOF the Insurer has caused this Policy to be signed by the Canadian Chief Agent.

XL SPECIALTY INSURANCE COMPANY



Glen Hopkinson
Chief Agent for Canada

For purposes of the *Insurance Companies Act (Canada)*, this document was issued in the course of XL Specialty Insurance Company's insurance business in Canada.

Endorsement No.: 1
Named Insured: Just Energy Group Inc.
Policy No.: ELU173707-21

Effective: March 09, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

TRADE SANCTIONS ENDORSEMENT

This Policy is amended as follows:

XL Specialty Insurance Company shall not be deemed to provide cover and shall not be liable to pay any claim or provide any benefit hereunder, to the extent that the provision of such cover, payment of such claim or provision of such benefit would conflict with or expose XL Specialty Insurance Company to any sanction, prohibition, restriction or penalty under United Nations resolutions or the trade or economic sanctions, laws or regulations of Canada, the European Union, United Kingdom or United States of America.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 2**Named Insured: Just Energy Group Inc.****Policy No.: ELU173707-21****Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY****Effective: March 09, 2021****12:01 A.M. Standard Time****Insurer: XL Specialty Insurance Company**

AMEND DEFINITION OF LOSS ENDORSEMENT

In consideration of the premium charged, it is understood and agreed that the term "Loss," as defined in Section II Definitions of the Policy, shall not include any pre-judgment and post-judgment interest or other amounts (including, but not limited to, punitive, exemplary or multiplied damages) awarded in connection with all or any part of a judgment which is not covered under this Policy. The Policy, including any and all Endorsements, shall be deemed amended as necessary to affect the intent and purpose of this Endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 3
Named Insured: Just Energy Group Inc.
Policy No.: ELU173707-21

Effective: March 09, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

PRIOR ACTS EXCLUSION

In consideration of the premium charged, no coverage will be available for any Claim, Interview or Investigation Demand based upon, arising out of, directly or indirectly resulting from, in consequence of or in any way involving any act, error, omission, misstatement, misleading statement, neglect, breach of duty or Wrongful Act committed or allegedly committed prior to March 09, 2021.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 4
 Named Insured: Just Energy Group Inc.
 Policy No.: ELU173707-21
 Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021
 12:01 A.M. Standard Time
 Insurer: XL Specialty Insurance Company

DELETE INSURING AGREEMENTS (B) TO (F) AND SPECIFIED INSURED PERSONS ENDORSEMENT

In consideration of the premium charged:

- (1) Section I Insuring Agreement (B) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (B) are deleted.
- (2) Section I Insuring Agreement (C) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (C) are deleted.
- (3) Section I Insuring Agreement (D) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (D) are deleted.
- (4) Section I Insuring Agreement (E) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (E) are deleted.
- (5) Section I Insuring Agreement (F) of the Policy is deleted in its entirety and all references in the Policy to Insuring Agreement (F) are deleted.
- (6) The term "Insured," as defined in Section II Definitions (I) of the Policy, is amended to read in its entirety as follows:

“(I) ‘Insured’ means the Insured Persons.”
- (7) Section II Definitions (L) of the Policy is deleted in its entirety, and all references in the Policy to “Interview” are deleted.
- (8) Section II Definitions (M) of the Policy is deleted in its entirety, and all references in the Policy to “Investigation Demand” are deleted.
- (9) The term “Securities Claim,” as defined in Section II Definitions (S) of the Policy, is amended to read in its entirety as follows:

“(S) ‘Securities Claim’ means a Claim:

 - (1) made against any Insured Person for any actual or alleged violation of any federal, state or local statute, regulation, or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:
 - (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the Company; or
 - (b) brought by a security holder of the Company with respect to such security holder's interest in securities of the Company; or
 - (2) brought derivatively on behalf of the Company by a security holder of the Company.”

- (10) The term “Wrongful Act,” as defined Section II Definitions (U) of the Policy, is amended to read in its entirety as follows:
- “(U) ‘Wrongful Act’ means:
- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an Insured Person while acting in his or her capacity as such or due to his or her status as such;
 - (2) solely with respect to a Claim as defined in Definition (C)(4) of the Policy, any other matter concerning an Insured Person solely by reason of his or her capacity as such or due to his or her status as such; or
 - (3) any Employment Practices Wrongful Act by an Insured Person while acting in his or her capacity as such or due to his or her status as such.”
- (11) Section IV Limit of Liability, Indemnification and Retentions (A) of the Policy is amended to read in its entirety as follows:
- “(A) The Insurer shall pay the amount of Loss in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3 of the Declarations.”
- (12) Section IV Limit of Liability, Indemnification and Retentions (B) of the Policy is amended to read in its entirety as follows:
- “(B) The amount set forth in ITEM 3 of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy, and payment of Loss, including Defense Expenses, by the Insurer shall reduce the Limit of Liability.”
- (13) Section IV Limit of Liability, Indemnification and Retentions (C) of the Policy is deleted in its entirety.
- (14) Section IV Limit of Liability, Indemnification and Retentions (F) of the Policy is deleted in its entirety.
- (15) Section IV Limit of Liability, Indemnification and Retentions (G) of the Policy is deleted in its entirety.
- (16) Section V Defense, Settlement and Allocation of Loss (D) of the Policy is amended to read in its entirety as follows:
- “(D) If both Loss covered by this Policy and loss not covered by this Policy are incurred, either because a Claim made against an Insured contains both covered and uncovered matters, or because a Claim is made against both the Insured and others not insured under this Policy, the Insured and the Insurer will use their best efforts to determine a fair and appropriate allocation of Loss between that portion of Loss that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the Insured and the Insurer agree that in determining a fair and appropriate allocation of Loss, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the Claim, by the Insured and others.”
- (17) Section VI General Condition (L) of the Policy is deleted in its entirety.
- (18) Item 3. of the Declarations is amended to read in its entirety as follows:
- “Item 3. Limit of Liability:
- \$5,000,000 Maximum Aggregate Limit of Liability each Policy Period (including Defense Expenses) for all Loss from all Claims”
- (19) Item 4. of the Declarations is amended to read in its entirety as follows:

"Item 4. Retentions:

\$0 each Insured Person under INSURING AGREEMENT I (A)"

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 5
Named Insured: Just Energy Group Inc.
Policy No.: ELU173707-21

Effective: March 09, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

FULLY-EARNED PREMIUM ENDORSEMENT

In consideration of the premium charged, the entire premium for this Policy, as set forth in ITEM 8 of the Declarations, shall be deemed to be fully earned as of the Policy Inception Date set forth in ITEM 2 of the Declarations.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 6
Named Insured: Just Energy Group Inc.
Policy No.: ELU173707-21
Policy Form: EXECUTIVE AND CORPORATE SECURITIES LIABILITY

Effective: March 09, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

CONVERT POLICY TO RUN-OFF UPON HAPPENING OF SPECIFIC EVENT

In consideration of an additional premium of \$0 (the "Run-Off Premium") charged:

- (1) Immediately upon the date which the event described in paragraph (2) below occurs:
 - (a) coverage under this Policy will continue in full force and effect with respect to any Claim or Investigation Demand for a Wrongful Act committed or allegedly committed before such event, but coverage will cease with respect to any Claim or Investigation Demand for a Wrongful Act, committed or allegedly committed on or after such event (hereinafter, the date of such event, "Conversion Date").
 - (b) The Expiration Date set forth in Item 2 of the Declarations shall be amended to that date exactly six (6) years after the Conversion Date.
 - (c) The term "Company" shall not include those Subsidiaries created or acquired after the Conversion Date.
 - (d) Section VI General Conditions (F) of the Policy and Item 5 of the Declarations, and all other references in the Policy to an Optional Extension Period, are deleted in their entirety.
 - (e) Section VI General Conditions (E)(1) is amended to read in its entirety as follows:

"(1) The entire premium for this Policy is fully earned."
 - (g) Section VI General Conditions (A)(3) of the Policy is deleted in its entirety.
- (2) The event upon the happening of which coverage under this Policy will cease with respect to any Claim or Investigation Demand described in paragraph (1) above, is as follows:

Emergence from bankruptcy
- (3) The Run-Off Premium shall be deemed fully earned as of the effective date of this endorsement.

All other terms, conditions and limitations of this Policy shall remain unchanged.

Endorsement No.: 7
Named Insured: Just Energy Group Inc.
Policy No.: ELU173707-21

Effective: March 09, 2021
12:01 A.M. Standard Time
Insurer: XL Specialty Insurance Company

AMEND DEFINITION OF CLAIM ENDORSEMENT

In consideration of the premium charged, the term "Claim," as defined in Section II Definitions (C) of the Policy, is amended to include a written request or agreement that an Insured Person or the Company toll any applicable statute of limitations (but with respect to the Company only if such Claim would otherwise meet the definition of Securities Claim).

EXECUTIVE AND CORPORATE SECURITIES LIABILITY INSURANCE COVERAGE FORM

THIS IS A CLAIMS MADE POLICY WITH DEFENSE EXPENSES INCLUDED IN THE LIMIT OF LIABILITY.
PLEASE READ AND REVIEW THE POLICY CAREFULLY.

In consideration of the payment of the premium, and in reliance on all statements made and information furnished to the Insurer identified in the Declarations (hereinafter the "Insurer"), including the Application, and subject to all of the terms, conditions and limitations of all of the provisions of this Policy, the Insurer, the Insured Persons and the Company agree as follows:

I. INSURING AGREEMENTS

- (A) The Insurer shall pay on behalf of the **Insured Persons Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act**, except for **Loss** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (B) The Insurer shall pay on behalf of the **Company Loss** resulting from a **Claim** first made against the **Insured Persons** during the **Policy Period** for a **Wrongful Act** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** as indemnification.
- (C) The Insurer shall pay on behalf of the **Company Loss** resulting solely from any **Securities Claim** first made against the **Company** during the **Policy Period** for a **Wrongful Act**.
- (D) The Insurer shall pay on behalf of the **Insured Persons Defense Expenses** resulting from an **Interview**, except for **Defense Expenses** which the **Company** is permitted or required to pay on behalf of the **Insured Persons** as indemnification.
- (E) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Insured Persons** resulting from an **Interview** to the extent the **Company** is required or permitted to pay on behalf of the **Insured Persons** such **Defense Expenses**.
- (F) The Insurer shall pay on behalf of the **Company Defense Expenses** incurred by the **Company** resulting from any **Investigation Demand** first made during the **Policy Period**.

II. DEFINITIONS

- (A) "**Application**" means:
 - (1) any application, including attachments thereto, or any written information or representation, provided to the Insurer by or on behalf of an **Insured** in connection with the underwriting of this Policy; and
 - (2) any publicly available document filed by the **Company** with any federal, provincial or territorial securities commission, including but not limited to each and every public filing by or on behalf of the Company made with The System for Electronic Document Analysis and Retrieval (SEDAR), the U.S. Securities and Exchange Commission or any state, local or foreign equivalent during the twelve (12) months preceding this Policy's Inception Date.
- (B) "**Change In Control**" means:
 - (1) the merger or acquisition of the **Parent Company**, or of all or substantially all of its assets by another entity such that the **Parent Company** is not the surviving entity; or
 - (2) any person, entity or an affiliated group of persons or entities acting together, acquire (a) interest representing more than fifty percent (50%) of the voting, appointment or designation power for the selection of the majority of the directors, management committee members or members of the board of managers of the **Parent Company**, as applicable to its organization, or (b) such rights pursuant to written contract or the by-laws, charter, operating agreement or similar document of the **Parent Company**;

- (C) **"Claim"** means:
- (1) any written demand (other than an **Investigation Demand**) for:
 - (a) monetary or non-monetary relief, including injunctive relief; or
 - (b) arbitration, mediation or other alternative dispute resolution proceeding;
 - (2) any civil, criminal, administrative or regulatory proceeding commenced by:
 - (a) service of a statement of claim, notice of charges, statement of allegations, laying of an information, complaint or similar pleading;
 - (b) return of an indictment, information, notice of charges or similar document;
 - (c) an official written request for extradition of any **Insured Person** or the issuance of a warrant for the arrest of any **Insured Person** where such issuance is an element of extradition;
 - (3) any investigation of an **Insured Person** commenced by a written statement from an **Enforcement Authority** identifying such **Insured Person** as the subject of an investigation, including any investigation order, target letter, Wells Notice or similar document;
 - (4) any summons, warrant, subpoena or similar document served upon an **Insured Person** for testimony or documents in connection with a formal or informal investigation of the **Company** by any **Enforcement Authority**; and
 - (5) any **Corporate Manslaughter Charge**.
- (D) **"Company"** means the **Parent Company** and any **Subsidiary** created or acquired on or before the Inception Date set forth in ITEM 2 of the Declarations or during the **Policy Period**, subject to GENERAL CONDITIONS VI (D). The term **Company** shall include any such entity as a debtor in possession as such term is used in Chapter 11 of the United States Bankruptcy Code or equivalent status as described in the Canadian Companies' Creditors Arrangement Act or Canadian Bankruptcy and Insolvency Act or any equivalent provision in any foreign jurisdiction.
- (E) **"Corporate Manslaughter Charge"** means a formal criminal proceeding commenced in the United Kingdom against an **Insured Person** of the **Company** domiciled or incorporated in the United Kingdom for involuntary manslaughter (including constructive manslaughter or gross negligence manslaughter) in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**.
- (F) **"Defense Expenses"** means reasonable and necessary legal fees, expenses and other costs (including experts' fees):
- (1) incurred in the investigation, adjustment, settlement, defense and/or appeal of any **Claim**, **Investigation Demand** or **Interview**, including any preparation for such an **Interview**;
 - (2) incurred due to the arrest and detainment or incarceration of any **Insured Person** in his or her capacity as a director or officer of the **Company** and directly related to the business of the **Company**;
 - (3) incurred in connection with any **Claim** under section 304 of the Sarbanes-Oxley Act of 2002 or imposed pursuant to section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance; or
 - (4) incurred in the defense of any **Corporate Manslaughter Charge**;

Defense Expenses will not include the **Company's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers or employees.

- (G) "**Employment Practices Wrongful Act**" means any actual or alleged:
- (1) wrongful termination of employment whether actual or constructive;
 - (2) employment discrimination of any kind, including violation of the Canadian Charter of Rights and Freedoms, any federal, state, provincial, municipal or local law involving employment or discrimination in employment, which would deprive or potentially deprive any person of employment opportunities or otherwise adversely affect his or her status as an employee because of such person's race, color, religion, age, sex, national origin, disability, pregnancy, or other protected status;
 - (3) sexual or other harassment in the workplace; or
 - (4) wrongful deprivation of career opportunity, employment related misrepresentations, retaliatory treatment against an employee of the **Company**, failure to promote, demotion, wrongful discipline or evaluation, refusal to hire, negligent hiring, or negligent supervision.
- (H) "**Enforcement Authority**" means any federal, provincial, municipal, state, local or foreign law enforcement or governmental regulatory authority, including, but not limited to, the Ontario Securities Commission or similar provincial or territorial securities regulatory authority, the Department of Justice Canada or any similar provincial or territorial Department of Justice, the United States Departments of Justice and Labor, Securities and Exchange Commission, attorneys general, or the enforcement unit of any securities exchange or similar self-regulatory organization.
- (I) "**Insured**" means the **Insured Persons** and the **Company**.
- (J) "**Insured Person**" means:
- (1) any past, present or future natural person director or officer, or member or manager of the board of managers, of the **Company** and those persons serving in a functionally equivalent role for the **Parent Company** or any **Subsidiary** operating or incorporated outside the United States or Canada (including any de facto director);
 - (2) any past, present or future natural person employee of the **Company** (other than an individual described in (J)(1) above) to the extent any **Claim** is: (a) a **Securities Claim**, or (b) made and maintained against both such employee and an **Insured Person** as defined in (J)(1) above;
 - (3) an individual identified in (J)(1) above who, with the consent of the **Company**, is or was serving as a director, officer, trustee, regent or governor of a **Non-Profit Entity**; or
 - (4) any individual identified in (J)(1) above who, with the consent of the **Company** is or was serving in an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**.

In addition:

In the event of the death, incapacity or bankruptcy of any individual identified above, any **Claim** against the estate, heirs, legal representatives or assigns of such individual for a **Wrongful Act** of such individual will be deemed to be a **Claim** against such individual.

The coverage otherwise available under this Policy to any **Insured Person** will be extended to such **Insured Person's** lawful spouse or domestic partner, but only to the extent such spouse or domestic partner, is a party to any **Claim** solely in his or her capacity as a spouse or domestic partner, of such persons and only for the purposes of any **Claim** seeking damages recoverable from marital community property, property jointly held by any such person and spouse or domestic partner, or property transferred from any such person to the spouse or domestic partner.

- (K) **"Interrelated Wrongful Acts"** means any **Wrongful Acts**, based on, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any of the same or related facts, series of related facts, circumstances, situations, transactions or events.
- (L) **"Interview"** means:
- (1) a written request first received by an **Insured Person** during the **Policy Period** for a voluntary interview, meeting or sworn statement by:
 - (a) any **Enforcement Authority**; or
 - (b) the **Company** in connection with an **Investigation Demand** or an investigation or other inquiry of the **Company** by an **Enforcement Authority**; or
 - (2) an arrest or confinement of an **Insured Person** during the **Policy Period** to a specified residence or secure custodial premises operated by an **Enforcement Authority**, but only in connection with the business of the **Company** or an **Insured Person's** capacity as such or due to his/her status as such;

provided that **Interview** will not include: any document production or discovery in a legal proceeding; any request that is part of any routine or regularly scheduled oversight, compliance, audit, inspection or examination; or any request that is part of an employment-related investigation or **Claim**. Any **Interview** as defined in (L)(1) above first received, or as defined in (L)(2) above, occurring, prior to the Inception Date of this Policy are not covered under this Policy.

- (M) **"Investigation Demand"** means an investigation by the **Company** to determine whether it is in its best interest to prosecute the allegations made by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company** in a derivative demand or action. An **Investigation Demand** shall be deemed first made upon the earlier of: receipt of such allegations by the **Company** or service of a civil complaint or similar proceeding setting forth such allegations.
- (N) **"Joint Venture"** means any corporation, partnership, joint venture, association or other entity, other than a **Subsidiary**, during any time in which the **Parent Company**, either directly or through one or more **Subsidiary(s)**:
- (1) owns or controls at least thirty-three percent (33%), but not more than fifty percent (50%), in the aggregate of the outstanding securities or other interests representing the present right to vote for the election or appointment of those persons of such an entity occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture**; or
 - (2) has the right, by written contract, ownership of securities or otherwise, to elect, appoint or designate at least thirty-three (33%) of those persons described in (N)(1) above.
- (O) **"Loss"** means damages, judgments, settlements, pre-judgment and post-judgment interest or other amounts (including punitive, exemplary or multiplied damages, where insurable by law) that any **Insured** is legally obligated to pay and **Defense Expenses**, including that portion of any settlement which represents the claimant's legal fees. **Loss** will not include that portion which constitutes:
- (1) fines, penalties or taxes imposed by law; provided that **Loss** will specifically include:
 - (a) civil penalties assessed against any **Insured Person** pursuant to Section 2(g)(2)(b) of the Foreign Corrupt Practices Act, 15 U.S.C. § 78dd-2(g)(2)(b), Sections 4(2) and 5(2) of the Corruption of Foreign Public Officials Act of Canada, the United Kingdom's Bribery Act 2010 (2010 chapter 23), and Section 308 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7246(a)) or similar federal, provincial or territorial statute, law, regulation or ordinance; and

- (b) solely with respect to **Loss** to which Insuring Agreement (A) applies,
- (i) fines, penalties or taxes, including, but not limited to, Section 227.1 of the Canadian Income Tax Act, Section 323 of the Canadian Excise Tax Act, Section 43 of the Ontario Retail Sales Tax Act, or similar provisions of any other Canadian provincial or territorial income tax or retail sales tax statute;
 - (ii) taxes, employment insurance contributions and pension plan contributions that are or were payable by the **Company** to a Canadian federal, provincial, territorial or municipal governmental taxing authority, which are imposed by statute upon an **Insured Person** in his or her capacity as such in connection with the failure of the **Company** to deduct, withhold or remit such amounts; or
 - (iii) salary, wages and related amounts such as vacation pay or holiday pay that are or were payable by the **Company** to an employee for services performed if an **Insured Person** has become personally liable to make such payment under any applicable federal, provincial, territorial or municipal statutory provision;
- that an **Insured Person** is obligated to pay if such fines, penalties, taxes or payments are insurable by law and are imposed in connection with such **Insured Person's** service with an insolvent **Company**;

- (2) costs incurred by an **Insured** to comply with an order for non-monetary relief (including injunctive relief) or with any agreement to provide such relief;
- (3) any amount which is uninsurable under the law pursuant to which this Policy is construed; provided that the Insurer will not assert that the portion of any settlement or judgment in a **Claim** arising from an initial or subsequent public offering of the **Company's** securities constitutes uninsurable loss due to the alleged violations of Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933);
- (4) any amount arising out of the cleanup, containing, treating, testing, removing, disposing, assessing, monitoring or similar costs relating to pollution, contaminants, waste of any kind, pollutants, product defects that result in the release of hazardous materials or pollutants, or any other hazardous materials;
- (5) any amount which represents or is substantially equivalent to an increase in the consideration paid, or proposed to be paid, by the **Company** in connection with its purchase of any securities or assets of any person, group of persons, or entity;
- (6) the return of any amounts required to be paid by an **Insured Person** pursuant to section 304 of the Sarbanes-Oxley Act of 2002 or promulgated under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

NOTE: With respect to judgments in which punitive, exemplary or multiplied damage are awarded, the coverage provided by this Policy shall apply to the broadest extent permitted by law. If, based on the written opinion of counsel for the **Insured**, punitive, exemplary or multiplied damages are insurable under applicable law, the Insurer will not dispute the written opinion of counsel for the **Insured**.

- (P) "**Non-Profit Entity**" means any not-for-profit entity or not-for-profit organization.
- (Q) "**Parent Company**" means the entity named in ITEM 1 of the Declarations.
- (R) "**Policy Period**" means the period from the Inception Date to the Expiration Date set forth in ITEM 2 of the Declarations or to any earlier cancellation date. **Policy Period** will include any Optional Extension

Period, if applicable.

- (S) "**Securities Claim**" means a **Claim**, other than an administrative or regulatory proceeding against or investigation of the **Company**:
- (1) made against any **Insured** for any actual or alleged violation of any federal, state, local, provincial, territorial, municipal or foreign statute, regulation or rule or common law regulating securities, including but not limited to the purchase or sale of, or offer to purchase or sell, securities, which is:
 - (a) brought by any person or entity resulting from, the purchase or sale of, or offer to purchase or sell, securities of the **Company**; or
 - (b) brought by a security holder of the **Company** with respect to such security holder's interest in securities of the **Company**; or
 - (2) brought derivatively on behalf of the **Company** by a security holder of the **Company**.

Notwithstanding the foregoing, the term **Securities Claim** shall include an administrative or regulatory proceeding against, or a formal investigation of, the **Company**, but only if and only during the time that such formal investigation or proceeding is also maintained against an **Insured Person**.

- (T) "**Subsidiary**" means any entity during any time in which the **Parent Company** holds directly or indirectly:
- (1) more than fifty percent (50%) of the voting rights or issued share capital of such entity;
 - (2) between twenty percent (20%) and fifty percent (50%) of the voting rights or issued share capital, together with control of the management of such entity; or
 - (3) the right to appoint or remove a majority of the Board of Directors of such entity.

(U) "**Wrongful Act**" means:

- (1) any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such;
- (2) solely with respect to a **Claim** as defined in Definition (C)(4) of the Policy, any other matter concerning an **Insured Person** solely by reason of his or her capacity as such or due to his or her status as such;
- (3) solely with respect to Insuring Agreement (C) of the **Policy**, any actual or alleged act, error, omission, misstatement, misleading statement, neglect, or breach of duty by the **Company**; or
- (4) any **Employment Practices Wrongful Act** by an **Insured Person** while acting in his or her capacity as such or due to his or her status as such.

Solely with respect to determining whether a securities holder derivative lawsuit which names the **Company** as a defendant (including as a nominal defendant) is a **Securities Claim** against such **Company** for purposes of Insuring Agreement (C) of the Policy, any **Wrongful Act** as defined in subparagraph (U)(1) above will also be deemed to be a **Wrongful Act** of the **Company**; provided that this provision shall not be deemed to create coverage under this Policy for **Loss** from any **Investigation Demand** pursuant to Insuring Agreement (F) of the Policy. Any such coverage shall only be available pursuant to Insuring Agreement (F) of the Policy.

III. EXCLUSIONS

- (A) No coverage shall be available under this Policy for that portion of any **Claim, Interview** or

Investigation Demand made against an Insured:

- (1) for any actual or alleged bodily injury, sickness, mental anguish, emotional distress, libel, slander, oral or written publication of defamatory or disparaging material, disease or death of any person, or damage or destruction of any property including loss of use thereof; however, this Exclusion (A)(1) will not apply to: (a) any allegations of libel, slander, defamation, mental anguish or emotional distress if and only to the extent that such allegations are made as part of a **Claim** for an **Employment Practices Wrongful Act**; (b) any **Securities Claim**; (c) for **Corporate Manslaughter Charges**; (d) **Defense Expenses** incurred as a result of any **Claim** brought against an **Insured Person** pursuant to (i) Section 217.1 of the Criminal Code of Canada (as amended by Bill C-45); (ii) Section 32 of the Ontario Occupational Health and Safety Act; or (e) any **Claim** to the extent coverage is provided under Insuring Agreement, (A) of the Policy;
- (2) for any actual or alleged violation of the Canada Pension Benefits Standards Act, the Ontario Pension Benefits Act, the Employee Retirement Income Security Act of 1974 (ERISA) as amended or any regulations promulgated thereunder or any similar law, federal, provincial, territorial, municipal, state or local law or regulation in connection with any pension, profit sharing or employee benefit program established and/or sponsored by the **Company** in whole or in part for the benefit of the directors, officers or employees of the **Company**;
- (3) by, on behalf of, or at the direction of the **Company**, or any **Joint Venture** or **Non-Profit Entity** (but with respect to the **Joint Venture** or **Non-Profit Entity**, only against an **Insured Person** for a **Wrongful Act** while acting in his or her capacity as a director, officer, trustee, regent or governor of such **Joint Venture** or **Non-Profit Entity**, or as a person occupying an elected or appointed position having fiduciary, supervisory or managerial duties and responsibilities comparable to those of an **Insured Person** of the **Company**, regardless of the name or title by which such position is designated of the **Joint Venture**); however, this Exclusion (A)(3) will not apply to:
 - (a) the extent a **Claim** is brought derivatively by a security holder or by a complainant as defined under Section 238 of the Canada Business Corporations Act of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** who, when such **Claim** is made and maintained, is acting independently of, and without the solicitation, assistance, participation or intervention of any **Insured Person** unless such solicitation, assistance, participation or intervention is protected pursuant to Section 425.1 of the Criminal Code of Canada, Section 806 of the Sarbanes-Oxley Act of 2002 or any similar whistleblower statute, or the **Company**, or any **Joint Venture** or **Non-Profit Entity**;
 - (b) the extent a **Claim** or **Interview** is brought by the Bankruptcy Trustee or Examiner of the **Company**, or by any **Joint Venture** or **Non-Profit Entity** or any assignee of such Trustee or Examiner, or any Receiver, Conservator, Rehabilitator, or Liquidator or comparable authority of the **Company**, **Joint Venture**, or **Non-Profit Entity**;
 - (c) the extent a **Claim** is brought and maintained in a non-common law jurisdiction outside the United States of America, including its territories and possessions, or Canada;
 - (d) the extent a **Claim** or **Interview** is brought by a Creditors Committee of the **Company**, or any **Joint Venture** or **Non-Profit Entity** in the event the **Company**, **Joint Venture**, or **Non-Profit Entity** files for relief under Title 11 of the United States Code, or by a receiver, monitor, liquidator or trustee appointed on behalf of the **Company**, **Joint Venture**, or **Non-Profit Entity** by a court or creditor by virtue of the provisions of the Canadian Companies' Creditors Arrangement Act or of the Canadian Bankruptcy and Insolvency Act, or of any similar federal, provincial, territorial, municipal, state or other governmental statute, law, regulation or ordinance;
 - (e) **Defense Expenses** covered under Insuring Agreement (A) or (D).

- (B) No coverage shall be available under this Policy for any **Claim, Interview or Investigation Demand** made against an **Insured**:
- (1) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** underlying or alleged in any prior and/or pending litigation or administrative or regulatory proceeding or arbitration against an **Insured** which was brought prior to the Pending and Prior Litigation Date set forth in ITEM 6 of the Declarations;
 - (2) based upon, arising out of, directly or indirectly resulting from, in consequence of, or in any way involving any fact, circumstance, situation, transaction, event or **Wrongful Act** which, before the Inception Date of this Policy, was the subject of any notice given under any other Management Liability policy, Directors and Officers liability policy or similar policy;
 - (3) brought about or contributed to in fact by any:
 - (a) deliberately fraudulent or deliberately criminal act or omission or any willful violation of any statute, rule, regulation or law by an **Insured**; or
 - (b) profit or remuneration gained by an **Insured** to which such **Insured** is not legally entitled,

as determined by a final, non-appealable adjudication in the underlying action; however this Exclusion (B)(3) will not apply to: (i) allegations in a **Claim** asserted against an **Insured** under Sections 130 and/or 130.1 of the Ontario Securities Act or any other similar provision of a Canadian provincial or territorial securities law, Section 11 and/or 12 of the Securities Act of 1933 as amended arising out of an initial or subsequent public offering of the **Company's** securities (including alleged violations of Section 11 and/or 12 of the Securities Act of 1933 by a Controlling Person pursuant to Section 15 of the Securities Act of 1933); or (ii) **Defense Expenses** incurred in connection with a **Claim** alleging violations of section 304 of the Sarbanes-Oxley Act of 2002 or section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or similar federal, provincial or territorial statute, law, regulation or ordinance;

No conduct of any **Insured** will be imputed to any other **Insured Person** to determine the application of any of the above EXCLUSIONS. Only the conduct of the chief executive officer and/or chief financial officer of the **Company** will be imputed to the **Company**.

IV. LIMIT OF LIABILITY, INDEMNIFICATION AND RETENTIONS

- (A) The Insurer shall pay the amount of **Loss** in excess of the applicable Retention(s) set forth in ITEM 4 of the Declarations up to the Limit of Liability set forth in ITEM 3(B) of the Declarations.
- (B) The amount set forth in ITEM 3(B) of the Declarations shall be the maximum aggregate Limit of Liability of the Insurer under this Policy whether any **Loss** is covered under one or more Insuring Agreements. Payment of **Loss**, including **Defense Expenses**, by the Insurer shall reduce the Limit of Liability.
- (C) The amount set forth in Item 3(A) of the Declarations shall be the maximum aggregate limit of liability of the Insurer under this Policy resulting from all **Investigation Demands** first made during the **Policy Period**, which amount is part of, and not in addition to, the maximum aggregate Limit of Liability for the Policy as set forth in Item 3(B) of the Declarations.
- (D) With respect to the **Company's** indemnification of its **Insured Persons**, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of association, or other organizational documents of the **Parent Company**, each **Subsidiary** and each **Non-Profit Entity** or **Joint Venture**, will be deemed to require indemnification to the **Insured Persons** to the fullest extent permitted by law.
- (E) No Retention will be applicable to **Loss**, including **Defense Expenses**, under Insuring Agreements, (A), (D) or (F). In the event of financial insolvency of the **Company**, no Retention shall apply.

- (F) In the event the **Company** is obligated under the Policy to pay any Retention, the **Company** may satisfy such Retention from any source. As a precondition to such recognition of the erosion of the Retention from any source other than by payment by the **Company**, the **Company** shall provide the Insurer with written proof, to the Insurer's satisfaction, that payment of such Retention has been made.
- (G) If more than one retention is applicable to different portions of **Loss**, including **Defense Expenses**, the applicable Retention(s) will be applied separately to each portion of such **Loss**, and the sum of such Retention(s) will not exceed the largest applicable Retention set forth in ITEM 4 of the Declarations.

V. DEFENSE, SETTLEMENT AND ALLOCATION OF LOSS

- (A) It shall be the duty of the **Insured** and not the duty of the Insurer to defend any **Claim, Interview or Investigation Demand** under this Policy.
- (B) No **Insured** may incur any **Defense Expenses** in connection with any **Claim, Interview or Investigation Demand**, or admit liability for, make any settlement offer with respect to, or settle any **Claim** without the Insurer's consent, such consent not to be unreasonably delayed or withheld; however, the **Insured** may settle a **Claim** without such consent, if the total amount of such settlement and **Defense Expenses** does not exceed fifty percent (50%) of the amount of the applicable Retention(s) for such **Claim**.
- (C) Upon the written request of an **Insured**, the Insurer will advance **Defense Expenses** on a current basis, but no less so than quarterly, excess of the applicable Retention, before the disposition of the **Claim, Interview or Investigation Demand** for which this Policy provides coverage. As a condition of the advancement of **Defense Expenses**, each **Insured** agrees that if and to the extent it is determined that such **Defense Expenses** are not insured under this Policy, such **Defense Expenses** shall be repaid to the Insurer by the **Insureds**, severally according to their respective interests.
- (D) If both **Loss** covered by this Policy and loss not covered by this Policy are incurred, either because a **Claim, Interview or Investigation Demand** made against the **Insured** contains both covered and uncovered matters, or because a **Claim, Interview or Investigation Demand** is made against both the **Insured** and others (including the **Company** for **Claims** other than **Securities Claims**) not insured under this Policy, the **Insured** and the Insurer will use their best efforts to determine a fair and appropriate allocation of **Loss** between that portion of **Loss** that is covered under this Policy and that portion of loss that is not covered under this Policy. Additionally, the **Insured** and the Insurer agree that in determining a fair and appropriate allocation of **Loss**, the parties will take into account the relative legal and financial exposures of, and relative benefits obtained in connection with the defense and/or settlement of the **Claim, Interview or Investigation Demand** by, the **Insured** and others.
- (E) In the event that an agreement cannot be reached between the Insurer and the **Insured** as to an allocation of **Loss**, as described in (D) above, then the Insurer shall advance that portion of **Loss** which the **Insured** and the Insurer agree is not in dispute until a final amount is agreed upon or determined pursuant to the provisions of this Policy and applicable law.

VI. GENERAL CONDITIONS

(A) NOTICE

- (1) As a condition precedent to any right to payment under this Policy with respect to any **Claim or Investigation Demand**, the **Insured** shall give written notice to the Insurer of each **Claim or Investigation Demand** as soon as practicable after it is first made, including but not limited to written notice as soon as practicable of each **Claim or Investigation Demand** deemed to constitute a single **Claim or Investigation Demand** pursuant to Section VI (B) below. Such notice shall be provided as soon as practicable after the risk management or general counsel departments of the **Parent Company** first becomes aware of such **Claim or Investigation Demand**. In the event that the **Insureds** fail to provide timely notice to the Insurer under this Section VI (A)(1), the Insurer shall not be entitled to deny coverage solely based on such untimely notice unless the Insurer can demonstrate its interests were materially prejudiced by reason of such untimely notice.

- (2) As a condition precedent to any right to payment under this Policy with respect to any **Interview**, the **Insured** may elect to give the Insurer written notice thereof during the **Policy Period** pursuant to Section VI (A)(4) below.
- (3) If, during the **Policy Period**, the **Insured** provides the Insurer with written notice of:
- (a) a specific **Wrongful Act**, the consequences which have resulted or may result therefrom (including but not limited to actual or potential damages), the identities of the potential claimants, and the circumstances by which the **Insured** first became aware of such **Wrongful Act**;
 - (b) its receipt of a request to toll or waive a statute of limitations in connection with a **Wrongful Act**; or
 - (c) an **Interview** first received during the **Policy Period**,

then any **Claim** or **Investigation Demand** subsequently made arising out of such **Wrongful Act**, request to toll or waive a statute of limitation or **Interview** will be treated as if it had been first made during the **Policy Period**, provided written notice of any subsequent **Claim** or **Investigation Demand** is provided to the Insurer as soon as practicable after such **Claim** or **Investigation Demand** is made.

- (4) All notices under Section VI (A)(1),(2) and (3) above must be sent by:
- (a) first class U.S. mail, overnight mail, Canada Post or the equivalent to the address set forth in ITEM 7 of the Declarations: Attention Claim Department; or
 - (b) electronic mail (email) to the address shown in ITEM 7 of the Declarations.

(B) **INTERRELATED CLAIMS**

All **Claims**, **Investigation Demands**, **Interviews** or requests to toll or waive a statute of limitations, arising from the same **Interrelated Wrongful Acts** shall be deemed to constitute a single **Claim**, **Investigation Demand** or **Interview** and shall be deemed to have been made at the earliest of the time at which the earliest such **Claim**, **Investigation Demand**, or **Interview** is made or deemed to have been made pursuant to Section VI (A) above.

(C) **OTHER INSURANCE AND SERVICE IN CONNECTION WITH NON-PROFIT ENTITIES AND JOINT VENTURES**

- (1) Subject to Section IV LIMIT OF LIABILITY INDEMNIFICATION AND RETENTIONS (F), all coverage under this Policy will be specifically excess of and will not contribute with any other valid and collectible management liability insurance, including but not limited to any insurance under which there is a duty to defend, unless such other insurance is specifically excess of this Policy, or a personal umbrella policy or personal directorship liability policy purchased by an **Insured Person**. This Policy will not be subject to the terms of any other insurance policy.
- (2) All coverage under this Policy for **Loss** from **Claims** and **Interviews** made against the **Insured Persons** while acting in their capacity as a director, officer, trustee, regent or governor of a **Non-Profit Entity** or persons occupying elected or appointed positions having fiduciary, supervisory or managerial duties and responsibilities comparable to those of the **Insured Persons** of the **Company**, regardless of the name or title by which such position is designated, of a **Joint Venture** will be specifically excess of and will not contribute with, any other insurance or indemnification available to such **Insured Person** from such **Non-Profit Entity** or **Joint Venture** by reason of his or her service as such.

(D) **MERGERS AND ACQUISITIONS (CHANGES IN EXPOSURE OR CONTROL)**

- (1) If during the **Policy Period** the **Company** acquires any entity by merger, consolidation or

otherwise such that the entity becomes a **Subsidiary**, coverage shall be provided for any **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** occurring after the consummation of the transaction.

- (2) If, however, by reason of the transaction (or series of transactions) described in (D)(1) above, the assets or liabilities so acquired or so assumed as a result of such acquisition, exceed thirty-five percent (35%) of the total assets or liabilities, respectively, of the **Company**, as represented in the **Company's** most recent audited consolidated financial statements, coverage under this Policy shall be provided for a period of ninety (90) days or to the Expiration Date, whichever occurs first, for any **Loss** involving a **Claim, Interview or Investigation Demand** for a **Wrongful Act** that occurred after the transaction has been consummated. Coverage beyond such period will be provided only if:
 - (a) the Insurer receives written notice containing full details of the transaction(s); and
 - (b) the Insurer at its sole discretion, agrees to provide such additional coverage upon such terms, conditions, limitations, and additional premium that it deems appropriate.
- (3) With respect to the acquisition, assumption, merger, consolidation or otherwise of any entity as described in (D)(1) and (2) above, there will be no coverage available to the **Company**, an **Insured Person**, or to the acquired entity under this Policy for **Claims** made against the **Company**, an **Insured Person**, or the acquired entity, for a **Wrongful Act** committed any time during which such entity, is not an **Insured**.
- (4) If any entity ceases to be a **Subsidiary**, the coverage provided under this Policy shall continue to apply to the **Insured Persons** who, because of their service with such **Subsidiary**, were covered under this Policy but only with respect to a **Claim** for a **Wrongful Act** that occurred or allegedly occurred prior to the time such **Subsidiary** ceased to be a **Subsidiary** of the **Company**.
- (5) If during the **Policy Period** there is a **Change In Control**, the coverage provided under this Policy shall continue to apply but only with respect to a **Claim** against an **Insured** for a **Wrongful Act** committed or allegedly committed up to the time of the **Change In Control**; and
 - (a) coverage will cease with respect to any **Claim** for a **Wrongful Act** committed subsequent to the **Change In Control**; and
 - (b) the entire premium for the Policy will be deemed to be fully earned immediately upon the consummation of a **Change In Control**.

(E) **CANCELLATION AND RENEWAL OF COVERAGE**

- (1) Except for the nonpayment of premium, as set forth in (E)(2) below, the **Parent Company** has the exclusive right to cancel this Policy. Cancellation may be effected by mailing to the Insurer written notice when such cancellation shall be effective, provided the date of cancellation is not later than the Expiration Date set forth in ITEM 2 of the Declarations. In such event, the Insurer shall retain the customary short rate portion of the earned premium. Return or tender of the unearned premium is not a condition of cancellation.
- (2) The Insurer may only cancel this Policy for nonpayment of premium. The Insurer will provide not less than twenty (20) days written notice stating the reason for cancellation and when the Policy will be canceled. Notice of cancellation will be sent to the **Parent Company** and the agent of record for the **Insured**, if applicable.
- (3) The Insurer is under no obligation to renew this Policy upon its expiration. Once the Insurer chooses to non-renew this Policy, the Insurer will deliver or mail to the **Parent Company** written notice stating such at least sixty (60) days before the Expiration Date set forth in ITEM 2 of the Declarations.

(F) **OPTIONAL EXTENSION PERIOD**

- (1) If either the **Parent Company** or the Insurer does not renew this Policy, the **Parent Company** or any **Insured Person** shall be entitled, upon payment of an additional premium set forth in ITEM 5 of the Declarations, to an extension of the coverage provided by this Policy with respect only to any **Claim** or **Investigation Demand** first made or deemed first made during the period of time set forth in ITEM 5 of the Declarations after the Policy Expiration Date, but only with respect to a **Wrongful Act** occurring prior to the Policy Expiration Date. Any such **Claim** or **Investigation Demand** shall be deemed to have been made during the **Policy Period**.
- (2) As a condition precedent to the right to purchase the Optional Extension Period, the total premium for this Policy must have been paid in full. The right of the **Parent Company** or any **Insured Person** to purchase the Optional Extension Period will be immediately terminated if the Insurer does not receive written notice by the **Parent Company** or **Insured Person** advising it wishes to purchase the Optional Extension Period together with full payment of the premium for the Optional Extension Period within thirty (30) days after the Policy Expiration Date.
- (3) If the **Parent Company** or **Insured Person** elects to purchase the Optional Extension Period as set forth in (F)(1) and (2) above, the entire premium for the Optional Extension Period will be deemed to be fully earned at the Inception Date for the Optional Extension Period.
- (4) The purchase of the Optional Extension Period will not in any way increase the Limit of Liability set forth in ITEM 3 of the Declarations, and the Limit of Liability with respect to **Claims** made during the Optional Extension Period shall be part of and not in addition to the Limit of Liability for all **Claims, Interviews** and **Investigation Demands** made during the **Policy Period**.

(G) **ASSISTANCE, COOPERATION AND SUBROGATION**

- (1) The **Insured** agrees to provide the Insurer with all information, assistance and cooperation that the Insurer may reasonably request in connection with any **Claim, Investigation Demand** or **Interview** that is reasonably likely to be covered under this Policy, and further agrees that it will do nothing which in any way increases the Insurer's exposure under this Policy or in any way prejudices the Insurer's potential or actual rights of recovery against any party.
- (2) In the event of any payment under this Policy, the Insurer will be subrogated to the extent of such payment of **Loss** to all of the **Insured's** rights of recovery; provided that the Insurer will be subrogated to any **Insured's** potential or actual rights of recovery against any **Insured Person** only in the event that Exclusion (B)(3) of the Policy is applicable to such **Insured Person** in connection with such **Loss**. The **Insured** shall execute all papers required and will do everything necessary to secure such rights including but not limited to the execution of such documents as are necessary to enable the Insurer to effectively bring suit in its name, and will provide all other assistance and cooperation which the Insurer may reasonably require. It is understood that the failure of any **Insured Person** to give the Insurer cooperation and information as required in this paragraph shall not impair the rights of the **Company**, or any other **Insured Person** under this Policy.
- (3) In the event the Insurer recovers amounts it paid under this Policy, the Insurer will reinstate the applicable Limits of Liability of this Policy to the extent of such recovery, less the Insurer's costs incurred in obtaining such recovery. It is understood and agreed that the Insurer shall have no duty to seek such a recovery.

(H) **EXHAUSTION**

If the Insurer's Limit of Liability as set forth in ITEM 3 of the Declarations is exhausted by the payment of **Loss**, the premium as set forth in ITEM 8 of the Declarations will be fully earned and, subject to Section VI General Condition (G)(3), all obligations of the Insurer under this Policy will be completely fulfilled and exhausted, and the Insurer will have no further obligations of any kind whatsoever under this Policy.

(I) **REPRESENTATION CLAUSE**

The **Insured** represents that the statements and particulars contained in the **Application** as well as any prior application submitted to the Insurer are true, accurate and complete, and agree that this Policy is issued in reliance on the truth of that representation, and that such particulars and statements, which are deemed to be incorporated into and constitute a part of this Policy, form the basis of this Policy. No knowledge or information possessed by any **Insured Person** will be imputed to any other **Insured Person**. With respect to **Claims** made under Insuring Agreement (C) only, no knowledge or information possessed by any **Insured Person** other than a past or present chief executive officer or chief financial officer of the **Parent Company** will be imputed to the **Company**. In the event that any of the particulars or statements in the **Application** are untrue, this Policy will be void with respect to any **Insured** who knew of such untruth.

This Policy shall not be rescinded by the Insurer; provided that nothing herein shall limit or waive any other rights or remedies available under the Policy or applicable law.

(J) **ACTION AGAINST THE INSURER, ASSIGNMENT, AND CHANGES TO THE POLICY**

- (1) No action may be taken against the Insurer unless, as a condition precedent thereto, there has been full compliance with all of the terms and conditions of this Policy.
- (2) Nothing contained herein shall give any person or entity any right to join the Insurer as a party to any **Claim** against the **Insured** to determine its liability, nor may the **Insured** implead the Insurer in any **Claim**.
- (3) Assignment of interest under this Policy shall not bind the Insurer unless its consent is endorsed hereon.
- (4) Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Insurer will not cause a waiver or change in any part of this Policy or prevent the Insurer from asserting any right under the terms, conditions and limitations of this Policy. The terms, conditions and limitations of this Policy may only be waived or changed by written endorsement.

(K) **AUTHORIZATION AND NOTICES**

It is understood and agreed that the **Parent Company** will act on behalf of the **Company** and the **Insured Persons** with respect to:

- (1) the payment of the premiums;
- (2) the receiving of any return premiums that may become due under this Policy;
- (3) the giving of all notices to the Insurer as provided herein; and
- (4) the receiving of all notices from the Insurer.

(L) **PRIORITY OF PAYMENTS**

In the event of **Loss**, including **Defense Expenses**, payable under more than one of the Insuring Agreements of the Policy, then the Insurer shall, to the maximum extent practicable and subject at all times to the Insurer's maximum aggregate Limit of Liability as set forth in ITEM 3 of the Declarations, pay such **Loss** as follows:

- (1) first, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay on behalf of the **Insured Persons** which the **Company** is not permitted nor required to pay on behalf of the **Insured Persons** as indemnification;

- (2) second, the Insurer shall pay that **Loss**, if any, which the Insurer may be liable to pay on behalf of the **Company** which the **Company** is permitted or required to pay on behalf of the **Insured Persons**; and
- (3) third, the Insurer shall make such other payments which the Insurer may be liable to make under Insuring Agreements (C) and/or (F) or otherwise.

(M) **BANKRUPTCY**

Bankruptcy or insolvency of any **Insured** shall not relieve the Insurer of any of its obligations under this Policy. In such event, including any liquidation or reorganization proceeding of the **Company**, then each **Insured** and the Insurer hereby agree not to oppose or object to any efforts by any **Insured Person** to obtain relief from any stay or injunction.

(N) **ENTIRE AGREEMENT – WORLDWIDE COVERAGE**

- (1) The **Insured** agrees that the Declarations, Policy, including the endorsements, attachments and the **Application**, shall constitute the entire agreement between the Insurer or any of its agents and the **Insured** relating to this insurance. The coverage afforded by the Policy shall apply anywhere in the world.
- (2) If the **Parent Company** requests management or directors and officers liability policies for issuance to its foreign **Subsidiaries** in their own countries, the Insurer or a subsidiary or affiliate of XL Group plc shall provide a quote to the **Parent Company** for such policies; provided that the Insurer or a subsidiary or affiliate of XL Group plc can support or facilitate the issuance of the policies to such foreign **Subsidiaries** in their applicable foreign countries. Any coordination of coverage under such policies with coverage under this Policy shall be set forth in an endorsement attached to this Policy.

(O) **CURRENCY**

All premiums, limits of liability, retentions, **Loss** and other amounts under this Policy are expressed and payable in the currency of Canada. If judgment is rendered, settlement is denominated or other elements of **Loss** are stated or incurred in a currency other than Canadian dollars, payment of covered **Loss** due under this Policy, subject to its terms, conditions and limitations, will be made either in such other currency (at the option of the Insurer and with the agreement of the **Parent Company**), or, in Canadian dollars at the rate of exchange most recently published in The Globe and Mail on the date of the Insurer's obligation to pay such **Loss** is established.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 14487893 CANADA INC.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION OF THE INSURERS
(Prior Acts Exclusion)

LENCZNER SLAGHT LLP
Barristers
130 Adelaide Street West, Suite 2600
Toronto, ON M5H 3P5

Nina Bombier (LSO# 41825T)

Tel: (416) 865-3052

Email: nbombier@litigate.com

David Salter (LSO# 80519K)

Tel: (416) 649-1818

Email: dsalter@litigate.com

Evan Linn (LSO# 86998P)

Tel: (416) 238-7507

Email: elinn@litigate.com

Lawyers for XL Specialty Insurance
Company

BLANEY MCMURTRY LLP

Lawyers

2 Queen Street East, Suite 1500

Toronto, ON M5C 3G5

David Ullmann (LSO# 42357I)

Tel: (416) 596-4289

Email: dullmann@blaney.com

Jason P. Mangano (LSO# 51986W)

Tel: (416) 596-2896

Email: jmangano@blaney.com

Lawyers for Tokio Marine HCC – D&O

Group, the Coverholder by HCC

Underwriting Agency Ltd, HCC Syndicate

4141 trading as Tokio Marine HCC

International via Agreement No.

B602121HCCGFM

SNOWDEN LAW PROF. CORP.

Coverage Counsel

130 Adelaide St. W.

Suite 1940

Toronto, ON M5H 3P5

Marcus B. Snowden (LSO# 30868L)

Tel: (416) 363-3343

Email: marcus@snowdenlaw.ca

Pearl Rombis (LSO# 35658A)

Tel: (416) 363-3353

Email: pearl@snowdenlaw.ca

Lawyers for Certain Underwriters at Lloyd's

London Subscribing to Policy No.

B0146ERINT2100865 by their coverholder

Hiscox