

**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

**MOTION RECORD OF THE APPLICANTS
(Motion for Amended and Restated Initial Order)**

March 17, 2021

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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.

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**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

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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 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

NOTICE OF MOTION

(Motion for Amended and Restated Initial Order)

The Applicants will make a motion before the Honourable Justice Koehnen of the Ontario Superior Court of Justice (Commercial List) on March 19, 2020 at 10:00 a.m., or as soon after that

time as the motion can be heard by judicial videoconference via Zoom at Toronto, Ontario. The videoconference call details are appended as Schedule “A” to this Notice of Motion. Please advise if you intend to join the hearing of the motion by emailing Waleed Malik at wmalik@osler.com.

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

THE MOTION IS FOR:

1. An Amended & Restated Initial Order substantially in the form included in Tab 4 of the Motion Record, among other things:

- (a) increasing the amount of the Administration Charge to \$3 million, the FA Charge to \$8.6 million, and the Directors’ Charge to \$44.1 million (each as defined in the Initial Order);
- (b) approving the key employee retention plan (as amended, the “**KERP**”) as described in the Affidavit of Michael Carter sworn March 16, 2021 (the “**Second Carter Affidavit**”) and granting a Court-ordered charge (the “**KERP Charge**”) as security for payments under the KERP;
- (c) directing that the KERP, which is attached as Confidential Exhibit Q to the Second Carter Affidavit, be treated as confidential and sealed, and not form part of the public record, pending further order of this Court;
- (d) authorizing the Applicants to, with the consent of the Monitor, provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”) with respect to obligations incurred before, on or after the date of the Order, 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;

- (e) granting the authority to pay certain bonuses for the third quarter of Fiscal 2021 (the three months ending December 31, 2020) that were declared and approved by the Just Energy board of director (the “**Board**”) prior to this CCAA filing (the “**Q3 Bonuses**”); and
- (f) extending the Stay Period (defined below) until and including June 4, 2021; and

2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On March 9, 2021 (the “**Filing Date**”), the Applicants obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) pursuant to an Order of the Court (the “**Initial Order**”);
2. FTI Consulting Canada Inc. was appointed to act as the Monitor in the Initial Order;
3. Just Energy Group Inc. (“**Just Energy**”) and its subsidiaries (collectively, the “**Just Energy Group**”) sought CCAA protection because of severe short-term liquidity challenges resulting from an unprecedented and catastrophic winter storm in Texas (the Just Energy Group’s largest market) and the actions of the Texas Public Utility Commission (“**PUCT**”) and the Electric Reliability Council of Texas (“**ERCOT**”);

4. On March 9, 2021, shortly after obtaining the Initial Order, Just Energy, in its capacity as the foreign representative filed a voluntary chapter 15 petition for each of the Just Energy Entities (as defined in the Initial Order) in the United States Bankruptcy Court for the Southern District of Texas;

5. The Just Energy Group currently estimates that it may have incurred losses and additional costs currently totaling over \$315 million over a seven-day period as a result of the actions of the PUCT and ERCOT, and the winter storm;

Administration Charge, FA Charge, and Directors' Charge

6. The Administration Charge, the FA Charge, and the Directors' Charge (the "**Charges**") were each set at an amount appropriate for the first 10 days of this CCAA proceeding;

7. The Applicants are seeking to increase the Charges to amounts that are fair and reasonable going forward, in light of the circumstances of these proceedings and the Just Energy Group's business;

8. The amount of the FA Charge is being increased because BMO Nesbitt Burns Inc. (the "**Financial Advisor**") is entitled to a completion fee if the Just Energy Group enters into a recapitalization transaction as part of these CCAA Proceedings;

9. The Directors' Charge is being increased because the Applicants estimate, with the assistance of the Monitor, that D&O obligations may amount to as much as \$5.2 million in Canada and \$38.9 million in the United States going forward (assuming the Just Energy Group is authorized to pay the Q3 Bonuses);

KERP

10. The Applicants have developed a KERP to facilitate and encourage the continued participation of senior management and other key employees of the Just Energy Group (the “**KERP Recipients**”) in the business and the restructuring;

11. The 42 KERP Recipients either possess specialized expertise with respect to the Just Energy Group’s business operations or are critical for a successful restructuring of the Just Energy Group’s business;

12. The KERP provides appropriate incentives for the Just Energy Group’s key employees to remain in their current positions and ensures that they are properly compensated for their assistance in the restructuring process;

13. Since the Filing Date, the Applicants, in consultation with the Monitor, have made certain changes to the KERP, including revising the KERP for eight executives so that the final payment is incentive-based as opposed to strictly time-based in light of feedback received from this Court during the Initial Order hearing;

Authority to Post Cash Collateral

14. The Applicants are seeking authority to, with the consent of the Monitor, provide Authorized Cash Collateral to Collateral Recipients, with respect to obligations incurred before or after the date of the Initial Order, 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;

15. The Just Energy Group operates in highly regulated markets and can be required to post collateral as a condition of doing business;

16. Certain bonding companies have issued surety bonds to third parties on behalf of the Just Energy Group and those bonding companies can demand that the Just Energy Group post collateral;

17. Failing to post collateral demanded by bonding companies may result in the cancellation of certain bonds, which in turn 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 local distribution companies;

18. As such, it is essential that the Just Energy Group have the requested authority to avoid any disruptions that would result from failing to post collateral when required;

19. Granting the requested authority will avoid the need for the Applicants to incur the cost, time delay, and the risk of business interruption resulting from having to come back to Court each time additional Authorized Cash Collateral is required, which can only be provided with the consent of the Monitor;

Q3 Bonuses

20. In July 2020, the Board approved a Quarterly Short-Term Incentive Bonus Plan (the “**Fiscal 2021 Bonus Plan**”) to motivate employee and executive behaviour and to help employee morale and retention;

21. The Fiscal 2021 Bonus Plan was announced to employees of the Just Energy Group in July 2020;

22. The Fiscal 2021 Bonus Plan is primarily based on corporate performance, namely the Just Energy Group will create a bonus pool each quarter if certain Base EBITDA targets set by the Board for that quarter are exceeded by \$1 million;
23. The Just Energy Group exceeded the Base EBITDA target set for the third quarter of Fiscal 2021 (the three months ending December 31, 2020) by approximately \$15 million;
24. Following the recommendation of the Compensation Committee, the Board approve a Q3 bonus pool of approximately \$3.23 million at its February 10, 2021 meeting (before the Texas weather event and this CCAA filing);
25. Eligible Employees and Eligible Executives are aware that the Just Energy Group met its Q3 Base EBITDA target and are expecting to receive a Q3 Bonus;
26. The Q3 Bonuses have been fully earned but not paid yet and are wages due to the employees;
27. The vast majority those entitled to a Q3 Bonus are Eligible Employees (as defined in the Fiscal 2021 Bonus Plan and comprising rank and file employees outside of sales, such as legal, operations, HR, IT, finance, etc.): they make up 416 out of the 424 recipients of the Q3 Bonuses and, if payment is approved, will receive approximately 86% of the total amount;
28. Eight Eligible Executives (as defined in the Fiscal 2021 Bonus Plan) are entitled to receive a Q3 Bonus;
29. The Just Energy Group's CEO is not eligible for a quarterly short-term bonus under the Fiscal 2021 Bonus Plan;

30. As a result of the Texas weather event and the actions taken by PUCT and ERCOT, the Just Energy Group will not hit the Base EBITDA target set for the fourth quarter or the annual EBITDA target. As such, Eligible Employees and Eligible Executives will not receive any bonus for the fourth quarter;

31. The KERP was designed on the assumption that the Q3 Bonuses would be paid;

32. Of the approximately 400 employees entitled to a Q3 Bonus, 31 Eligible Employees and all 8 Eligible Executives are also proposed KERP Recipients;

33. The present uncertainty regarding the approval by this Court of the Q3 Bonuses is creating significant angst and worry amongst the Eligible Employees;

Stay Extension

34. The Initial Order granted a stay of proceedings until March 19, 2021, or such later date as this Court may order (the “**Stay Period**”);

35. The Applicants are seeking to extend the Stay Period until June 4, 2021;

36. The Applicants have been acting and continue to act in good faith and with due diligence and, since obtaining the Initial Order on March 9, have provided notice of these proceedings to stakeholders and engaged in discussions with many of their stakeholders in consultation with the Monitor;

37. Extending the Stay Period will allow for the continued operation of the Just Energy Group’s business and the continuation of discussions with stakeholders while the Applicants determine the next steps to be taken in their pursuit of restructuring options;

38. It is just and convenient and in the interests of the Just Energy Group and its stakeholders that the Stay Period be extended to June 4, 2021;

39. The Applicants will, with the DIP Facility, have access to sufficient liquidity to fund operations during the requested extension of the Stay Period;

Other Grounds

40. The provisions of the CCAA, including s. 11.02, and the inherent and equitable jurisdiction of this Honourable Court;

41. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 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;

42. Changes to Commercial List operations in light of COVID-19 dated March 16, 2020; and

43. 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 March 9, 2021;
2. The Affidavit of Michael Carter sworn March 16, 2021;
3. The Affidavit of Margaret Munnely sworn March 16, 2021;
4. Pre-Filing Report of the Monitor; and
5. The First Report of the Monitor, to be filed; and

6. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 17, 2021

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Lawyers to the Applicants

TO: THE SERVICE LIST

Schedule A- Zoom Meeting Details

Please advise if you intend to join the hearing of the motion by emailing Waleed Malik at wmalik@osler.com

Join Zoom Meeting

<https://us02web.zoom.us/j/87517565003?pwd=eG9Nc2kvQlpreUZOS3dPTVt4R1pEz09>

Meeting ID: 875 1756 5003

Passcode: 837762

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Dial by your location

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+1 647 558 0588 Canada

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+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)

+1 669 900 9128 US (San Jose)

+1 253 215 8782 US (Tacoma)

Meeting ID: 875 1756 5003

Passcode: 837762

Find your local number: <https://us02web.zoom.us/u/kbAEjNx1X6>

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 Amended and Restated Initial Order)**

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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:

1. 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**"). 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 an Amended & Restated Initial Order, among other things, extending the stay of proceedings to June 4, 2021.

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

A. Background

4. 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 of the Ontario Superior Court of Justice (Commercial List) (the "**Initial Order**"). The Initial Order, a copy of which is attached as **Exhibit "B"**, among other things:

- (a) appointed FTI Consulting Canada Inc. ("**FTI**") to act as Monitor;

- (b) approved the engagement of BMO Nesbitt Burns Inc. as financial advisor (the “**Financial Advisor**”);
 - (c) granted a stay of proceedings in favour of the Applicants until and including March 19, 2021, or such later date as the Court may order (the “**Stay Period**”);
 - (d) extended the stay of proceedings and other provisions of the Initial Order to the Just Energy LPs listed in Schedule “A” (with the Applicants, the “**Just Energy Entities**”);
 - (e) stayed 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 during the Stay Period (the “**Regulatory Stay**”);
 - (f) approved a debtor-in-possession loan facility (the “**DIP Facility**”) and associated charges, and provided that borrowings under the DIP Facility shall not exceed U.S. \$125 million unless permitted by further order of the Court;
 - (g) granted the Priority Commodity/ISO Charge to secure the Priority Commodity/ISO Obligations; and
 - (h) authorized Just Energy to act as a foreign representative and initiate a case under chapter 15 of title 11 of the United States Code (the “**Bankruptcy Code**”).
5. The Applicants sought CCAA protection because of severe short-term liquidity challenges resulting from an unprecedented and catastrophic winter storm in Texas (the Just Energy Group’s

largest market) in February 2021 and the response of Texas regulators to the storm. The weather event caused significantly higher than normal customer demand while forcing significant electric generation offline. In addition, on February 15, 2021, the Public Utility Commission of Texas (“**PUCT**”) ordered the Electric Reliability Council of Texas, Inc. (“**ERCOT**”) to set the real time price of power at the system-wide high offer cap of U.S. \$9,000 per megawatt hour (“**MWh**”). The price remained set at U.S. \$9,000 per MWh for almost 100 consecutive hours.

6. The Just Energy Group estimates that it may have incurred losses and additional costs currently totaling over \$315 million over a seven-day period as a result of the actions of PUCT and ERCOT and the winter storm.

7. As discussed in the Initial Order Affidavit, both ERCOT and PUCT have faced significant criticism for their response to the Texas winter storm, including for leaving the real time price for power at U.S. \$9,000 per MWh for far longer than necessary. Such criticism has recently been amplified:

(a) On March 8, 2021, Texas Lt. Gov. Dan Patrick issued a statement calling on PUCT and ERCOT to correct the emergency pricing error, referring to the ERCOT Independent Market Monitor’s conclusion that ERCOT had allowed emergency pricing to continue for 32 hours after the emergency pricing should have ended (which resulted in overpricing of energy in ERCOT’s real-time market by U.S. \$16 billion) and that ERCOT failed to properly apply the system-wide high offer cap on ancillary service prices. A copy of the statement is attached as **Exhibit “C”**.

(b) On March 9, 2021, all but three members of the Texas State Senate sent a letter to PUCT, urging it “in the strongest possible terms to immediately correct the billing

errors related to last month's winter storm" (referring to the same issues identified in Lt. Gov. Patrick's statement). A copy of the letter is attached as **Exhibit "D"**.

- (c) On March 12, 2021, in response to a letter from Lt. Gov. Patrick, Texas Governor Greg Abbott released a letter, a copy of which is attached as **Exhibit "E"**. In his letter, Governor Greg Abbott stated that he did not believe that either he or PUCT had the authority to take the steps demanded by Lt. Gov. Patrick or others. However, he noted that the Texas legislature could authorize a solution, and that was the reason he had made this issue an emergency item for the legislature to consider. In particular, earlier on March 9, 2021, Governor Abbott declared the correction of any billing errors related to ERCOT (including any inaccurate excessive charges and any issues regarding ancillary service prices) as an emergency item for the 87th Legislative Session. A copy of Governor Abbot's message transmitting the declaration is attached as **Exhibit "F"**.
- (d) On March 11, 2021, the Texas Senate's Jurisprudence Committee commenced its investigation into the pricing errors and held a hearing where it questioned, among others, the outgoing President and CEO of ERCOT and the Chair and sole remaining member of PUCT. Attached as **Exhibit "G"** is a statement dated March 12, 2021 released by Lt. Gov. Patrick following the hearing summarizing the evidence at the hearing and stating that "[t]he findings of the Senate Jurisprudence Committee are clear – the pricing errors of February 18 and 19 must be corrected and [PUCT] should direct ERCOT to correct them immediately."

- (e) On March 15, 2021, Griddy Energy LLC (“**Griddy**”), a Texas power retailer, filed for Chapter 11 bankruptcy protection. In its news release announcing the filing, a copy of which is attached as **Exhibit “H”**, Griddy stated that “[t]he actions of ERCOT destroyed our business and caused financial harm to our customers” and that “ERCOT made a bad situation worse for our customers by continuing to set prices at [U.S.] \$9,000 per megawatt hour long after firm load shed instructions had stopped.”
- (f) On March 16, 2021, Brilliant Energy LLC, another Texas power retailer, filed for Chapter 7 bankruptcy protection in order to wind down its business and liquidate, as reported in the article attached as **Exhibit “I”**.

8. While the Just Energy Group has vigorously disputed the invoices received from ERCOT, under ERCOT’s protocols, the Just Energy Group was required to pay those invoices within two business days to avoid having its ERCOT market participant status revoked, ERCOT transferring all of its customers in Texas to a Provider of Last Resort (“**POLR**”), and potentially being subject to a PUCT proceeding to revoke its Retail Electric Provider license. As a result of already having to pay over U.S. \$115 million in ERCOT resettlement invoices relating to the winter storm, demands for collateral from bonding companies and significant payables owing to suppliers coming due, the Just Energy Group had significant liabilities coming due that it could not pay and sought immediate CCAA protection to ensure that it can continue as a going concern, service its significant customer base, maintain employment for almost 1,000 employees, and preserve enterprise value.

B. Overview of the Just Energy Group’s Activities Since Initial Order Granted

9. Since the granting of the Initial Order, the Just Energy Group, in close consultation and with the assistance of the Monitor, has been working in good faith and with due diligence to stabilize its businesses and operations as part of these CCAA proceedings. The Just Energy Group has responded and continues to respond to numerous creditor and stakeholder inquiries on a daily basis.

(a) Chapter 15 Proceedings

10. On March 9, 2021, shortly after obtaining the Initial Order, Just Energy, in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”), filed a voluntary chapter 15 petition for each of the Just Energy Entities in the United States Bankruptcy Court for the Southern District of Texas (the “**U.S. Court**”). On that same date, the Foreign Representative filed the following first day motions (the “**First Day Motions**”):

- (a) *Debtors’ Emergency Motion for Order (I) Scheduling Recognition Hearing, and (II) Specifying Form and Manner of Service of Notice;*
- (b) *Debtors’ Emergency Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code; and*
- (c) *Debtors’ Emergency Motion for Entry of an Order (I) Directing Joint Administration of Cases Under Chapter 15 of the Bankruptcy Code, and (II) Authorizing Foreign Representative to File Consolidated Lists of Information Required by Bankruptcy Rule 1007(A).¹*

¹ In addition, the Foreign Representative filed the *Verified Petition for (I) Recognition of Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the*

11. The First Day Motions were heard on March 9, 2021, by Judge Isgur of the U.S. Court. The U.S. Court granted the First Day Motions and entered, among others, the *Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code* (the “**Provisional Relief Order**”). A copy of the Provisional Relief Order, without schedules, is attached as **Exhibit “J”**.

12. In the Provisional Relief Order, among other things, the U.S. Court recognized the Foreign Representative as the representative of the Just Energy Entities beginning on the date of the Provisional Relief Order and continuing until the conclusion of the recognition hearing and granted certain additional provisional relief. The U.S. Court also added the following endorsement to the Provisional Relief Order:

Additionally, the Court finds that 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 Canadian Order, this Court neither adds nor subtracts from any such authorization.

Finally, it is further ordered that the Court applies § 525 of the Bankruptcy Code to this recognition order. Pending entry of an order by this Court to the contrary, the United States Bankruptcy Court for the Southern District of Texas reserves exclusive subject matter jurisdiction for any relief sought under § 525. This provision is made to assure that this recognition order fully complies with US public policy. This paragraph is entered with full respect and comity to the difficult work being done by the Court’s Canadian counterpart, and with this Court's thanks.

13. The U.S. Court scheduled the recognition hearing for April 2, 2021, at 11 a.m. (Central Time) and ordered that any responses or objections must be received by 4 p.m. (Central Time) on March 30, 2021.

Bankruptcy Code (the “**Verified Petition**”), which the Foreign Representative expects the U.S. Court to rule on at the recognition hearing.

(b) Notice to Stakeholders

14. I am advised by Justine Erickson at Osler, Hoskin & Harcourt LLP (“**Osler**”), Canadian counsel for the Applicants, and believe that, promptly after obtaining the Initial Order, the Applicants sent the Initial Order and a link to the CCAA application materials posted on the Monitor’s Website (defined below) to various stakeholders, including PPSA registrants, utility providers, local distribution companies, certain bonding companies, and Provincial Regulators.

15. In addition, immediately after obtaining CCAA protection, the Just Energy Group and its counsel made a concerted outreach to regulators in both Canada and the United States. On March 9 and 10, 2021, a representative of the Just Energy Group and/or its counsel reached out directly via telephone to at least one representative from the thirteen U.S. state regulators and five Canadian Provincial Regulators that license at least one member of the Just Energy Group.

16. On March 11 and 12, 2021, the Just Energy Group sent letters in substantially similar form to regulators in the United States and Canada advising them (i) of its CCAA and Chapter 15 filings; (ii) that the Just Energy Group had obtained financing to continue, uninterrupted, its day-to-day operations while the Just Energy Group restructures its financial obligations; and (iii) that the Just Energy Group will continue to meet its financial and regulatory obligations, and will continue to provide services to its customers. A copy of one of the letters is attached as **Exhibit “K”**.

17. Shortly before the Filing Date, on March 5, 2021, Centra Gas Manitoba Inc. (“**Centra Gas**”), a natural gas distributor, sent a letter to the Public Utilities Board of Manitoba (“**Manitoba PUB**”) seeking authorization to suspend new customer enrollments by Just Energy Manitoba L.P. (“**JEMLP**”) due to concerns regarding the Just Energy Group’s ongoing creditworthiness. A copy of Centra Gas’ March 5 letter was attached as Exhibit “G” to the Initial Order Affidavit.

18. On March 9, 2021, the Just Energy Group sent a responding letter to the Manitoba PUB noting that this Court had granted the Just Energy Group protection under the CCAA and the Initial Order (including the Regulatory Stay), and that as part of the CCAA process the Just Energy Group had obtained the DIP Facility and will continue to meet its financial and regulatory obligations to suppliers, customers, and utilities. A copy of the Just Energy Group's March 9 letter is attached as **Exhibit "L"**.

19. On March 12, 2021, Centra Gas sent a further letter to the Manitoba PUB replying to the Just Energy Group's March 9 letter. Centra Gas stated that it would comply with the Initial Order which precludes Centra Gas' request to the Manitoba PUB to suspend new customer enrollments by JEMLP. A copy of Centra Gas' March 12 letter is attached as **Exhibit "M"**.

20. In accordance with the Initial Order, on March 9, 2021, the Monitor posted the Initial Order on the Monitor's website (the "**Monitor's Website**") at <http://cfcanada.fticonsulting.com/justenergy/>. On March 11 and 12, 2021, the Monitor published a notice in the *Wall Street Journal* and the *Globe and Mail* (National Edition), respectively, containing the information prescribed under the CCAA. The notices will be published again in the same newspapers on March 18 and 19, 2021.

21. On March 11, 2021, the Monitor sent a notice to, among others, all of the Just Energy Entities' known creditors who had claims over \$1,000. Additionally, on March 12, 2021, the Monitor made publicly available on the Monitor's Website a list containing the names and addresses of those creditors and the estimated amounts of their claims (subject to the exclusions required by the Initial Order).

22. In addition, starting on March 11, 2021, Omni Agent Solutions (the Claims and Noticing Agent for the chapter 15 proceedings) served, among other things, the Initial Order, the Monitor's Pre-Filing Report, and the Notice to Creditors by email or mail on the parties listed in the service lists attached as **Exhibit "N"**.

(c) Suppliers and ISO Services Providers

23. Since filing for CCAA protection, the Just Energy Group, in close consultation with the Monitor, has been in contact with its Commodity Suppliers and ISO Services Providers, including all eight of the Secured Suppliers. The Just Energy Group is having ongoing discussions with its Commodity Suppliers and ISO Services Providers, including discussions relating to additional Commodity Suppliers and ISO Services Providers potentially entering into Qualified Support Agreements. One Secured Supplier has delivered notices of termination following the Filing Date.

(d) Employees

24. On the Filing Date, the Just Energy Group sent an email advising all of its employees that it had applied for protection from its creditors under the CCAA and providing them with information about the CCAA and Chapter 15 proceedings. Additionally, on March 10, 2021, the Just Energy Group held a video town hall for its employees where it advised about the CCAA filings and answered written questions from employees. The townhall was recorded and the video is available for all employees to watch on the Just Energy Group's intranet. In addition, the Just Energy Group has been providing responses in writing to questions received from employees since the townhall.

(e) **DIP Facility**

25. Consistent with the terms of the Commitment Letter and the Initial Order, the DIP Facility closed on March 9, 2021 and the Just Energy Group drew down the initial tranche of U.S. \$100 million less costs and fees. The Just Energy Group will have the ability to draw down the second tranche of U.S. \$25 million following the comeback hearing if the Amended and Restated Initial Order is granted.

(f) **Credit Facility Lenders**

26. Since the Filing Date, the Just Energy Group and its advisors have been in discussions with representatives of the Credit Facility Lenders with respect to the terms of an Amended and Restated Initial Order and a lender support agreement. Those discussions remain ongoing. The proposed Amended and Restated Initial Order included in the Applicants' motion record contemplates that the Just Energy Group and the Credit Facility Lenders will reach an agreement and seek approval of that agreement at the comeback hearing. The Applicants intend to provide a supplementary affidavit prior to the comeback hearing to update matters with respect to the Credit Facility Lenders.

(g) **Stock Exchanges**

27. Attached as **Exhibit "O"** is a press release dated March 10, 2021, issued by Just Energy reporting that the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") had commenced delisting proceedings. On March 16, 2021, Just Energy issued another press release, attached as **Exhibit "P"**, announcing that it would voluntarily delist from the TSX and plans to apply to be listed on the TSX-V. Just Energy is in the process of considering its next steps in response to the NYSE's delisting proceedings.

(h) Payments to ERCOT

28. As described in the Initial Order Affidavit, the Just Energy Group was required to pay significant amounts to ERCOT shortly after the Filing Date: U.S. \$96.24 million by March 9, 2021 and U.S. \$18.86 million by March 10, 2021. The Applicants paid these amounts on the dates they were due after drawing on the DIP Facility but have disputed the invoices in the manner provided in ERCOT's protocols.

29. Due to the effects of the Texas weather event and the response by ERCOT and PUCT, the invoices for the amounts noted above were significantly larger than the usual ERCOT resettlement invoices. Subsequent daily settlement invoices for the days since February 23, 2021 have returned to normal and have averaged less than U.S. \$100,000.

C. Amended and Restated Initial Order

30. The Initial Order Affidavit provides evidence in support of the vast majority of the relief sought in the proposed Amended and Restated Initial Order. The following sections address certain issues not addressed in the Initial Order Affidavit.

(a) Administration Charge, FA Charge and Directors' Charge

31. The Administration Charge and the FA Charge are described at paragraphs 142 to 144 of the Initial Order Affidavit. The proposed Amended and Restated Initial Order increases the amount of the Administration Charge to \$3 million and the amount of the FA Charge to \$8.6 million. The amount of the FA Charge is being increased because the BMO Engagement Letter provides that, subject to certain conditions, BMO is entitled to a Completion Fee if the Just Energy Group enters into a recapitalization transaction as part of these CCAA Proceedings.

32. The proposed Amended and Restated Initial Order also increases the amount of the Directors' Charge to \$44.1 million. As explained in the Initial Order Affidavit, the Applicants, with the assistance of FTI in its capacity as proposed Monitor, had estimated obligations for which directors and officers of the Just Energy Group may be held liable in Canada and the United States. That initial estimate had been based on the maximum potential liability in both countries for the first 10-day period of this proceeding. Going forward, the Applicants estimate, with the assistance of FTI, that these obligations may amount to as much as \$5.2 million in Canada and \$38.9 million in the United States. This estimate assumes that the Just Energy Group will be authorized to pay the Q3 Bonuses (which are addressed in a separate Affidavit sworn by Margaret Munnely on March 16, 2021).

(b) Revised KERP

33. The Applicants are seeking approval of a key employee retention plan and key employee incentive plan (the "**KERP**") and the granting of a Court-ordered charge (the "**KERP Charge**") as security for payments under the KERP. The Initial Order Affidavit described the KERP developed by the Applicants at paragraphs 150 to 153 and attached a summary of the KERP as a confidential exhibit. Following the Filing Date, in consultation with the Monitor, the Applicants have made certain revisions to the KERP.

34. First, the Applicants identified inadvertent errors in the base salary amounts used to calculate the KERP payments for two proposed non-executive KERP recipients. Those errors have been corrected in the revised KERP. In addition, the Just Energy Group revised the KERP payments for four employees. A high-level summary following those corrections is provided below:

Group	Number of Employees	Approximate Estimated Cost
Executives	8	\$3.36 million
Commercial	11	\$1.43 million
Operations	13	\$0.925 million
Legal, Regulatory, Finance and HR	10	\$1.18 million
Total	42	\$6.90 million²

35. Following these changes, the total KERP payments range from 35 percent to 102 percent of the base salary of the relevant employees.

36. Second, to address feedback received from this Court during the Initial Order hearing, the Applicants have revised the KERP for executives so that the final payment is incentive-based as opposed to time-based. Specifically, under the revised KERP, executive KERP recipients will receive (i) 25% of their total KERP on the 180th day after the Filing Date, (ii) 25% of their total KERP on the 270th day after the Filing Date, and (iii) 50% of their total KERP only upon the completion of a “**Successful Restructuring**”, which is defined to include:

- (a) a transaction or series of transactions that addresses the Just Energy Group’s existing liquidity challenges and pursuant to which the Just Energy Group:

² Certain employees based in the United States will be paid in U.S. dollars and over \$1 million of the amount of the KERP comprises foreign exchange charges for employees being paid in U.S. dollars. The specific amounts authorized by the proposed Amended and Restated Initial Order are \$2,012,100 for Canadian dollar payments and U.S. \$3,863,524 for U.S. dollar payments.

- (i) acquires, extinguishes, exchanges or otherwise eliminates material outstanding obligations of the Just Energy Group, being material amounts due to suppliers/hedge counterparties/service providers and/or debt (collectively, the “**Obligations**”) with the holders of such Obligations receiving as consideration for the reduction in such Obligations, an equity interest in the Just Energy Group or entity that will continue the business of the Just Energy Group; or
 - (ii) sells or transfers all or substantially all of its assets to an acquiring entity (the “**Acquirer**”); or
 - (iii) the Acquirer acquires control (>50%) of the voting interest in Just Energy’s shares; or
 - (iv) Just Energy merges with another entity or Just Energy acquires another entity, in each case not related to any of the Just Energy Group (collectively, a “**Recapitalization Transaction**”); or
- (b) a transaction or series of transactions that addresses the Just Energy Group’s existing liquidity challenges by completing a material financing for cash proceeds, which transaction(s) are not otherwise captured in the transactions set out in (a) above, and for certainty excludes any debtor-in-possession or interim financing approved during the CCAA Proceedings (a “**Financing**”); or
- (c) any combination of a Recapitalization Transaction and Financing transaction that addresses the Just Energy Group’s existing liquidity challenges.

37. If a Successful Restructuring occurs before the date on which the first or second KERP payments are due, the full amount of the remaining KERP payments will become payable. If a Successful Restructuring is completed before September 30, 2021, any remaining KERP payments for executives shall be paid on September 30, 2021.

38. The Just Energy Group believes that the revised KERP for executives will motivate these executives, who are critical to a successful going concern solution, to continue working at the company and to provide further support for the Just Energy Group's restructuring efforts.

39. For non-executive KERP recipients, the Just Energy Group has left the KERP payments unchanged. Such employees will receive: (i) 40% of their total KERP on the 180th day after the Filing Date; (ii) 40% of their total KERP on the 270th day after the Filing Date; and (iii) 20% of their total KERP on the date that is the earlier of 15 months after the Filing Date or the completion of a Successful Restructuring. However, if a Successful Restructuring occurs before the date on which the first or second KERP payments are due, the full amount of the remaining KERP payments will become payable.

40. After careful consideration, the Just Energy Group concluded that the KERP payments for non-executive recipients should not include any performance-based conditions because this could result in such employees doubting whether they will receive their KERP payments for reasons outside of their control, thereby hindering employee morale and retention, and undermining the effectiveness of the KERP.

41. A summary of the revised KERP is attached as **Confidential Exhibit "Q"**. The revised KERP summary contains commercially sensitive information as well as personal information relating to certain of the Just Energy Group's employees. Therefore, in the proposed Amended and

Restated Initial Order, the Applicants seek an order that the Confidential Exhibit Q be sealed and not form part of the court record pending further order of the Court.

(c) Authority to Post Cash Collateral

42. As part of the proposed Amended and Restated Initial Order, the Applicants are seeking authority to, with the consent of the Monitor, provide cash collateral (“**Authorized Cash Collateral**”) to third parties (the “**Collateral Recipients**”) with respect to obligations incurred before, on or after the date of the Order, 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.

43. In addition, the proposed Amended and Restated Initial Order provides that the charges granted by the Order rank junior in priority to any liens, security interests and charges in favour of any Collateral Recipients that are attached to any Authorized Cash Collateral and shall attach to the Authorized Cash Collateral only to the extent of any rights of any Just Energy Entity to the return of such Authorized Cash Collateral.

44. As discussed in detail in the Initial Order Affidavit, the Just Energy Group operates in highly regulated markets and can be required to post collateral with regulators in various jurisdictions where it conducts business.

45. Moreover, certain bonding companies issued surety bonds to various counterparties including states, regulatory bodies, utilities (including LDCs), and various other surety bond holders on behalf of the Just Energy Group. Most of these bonding companies can require collateral on demand at any time, whereas one is required to give 30 days’ notice. The failure to post collateral may result in the cancellation of certain bonds, which in turn 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.

46. As such, it is essential that the Just Energy Group have the requested authority to avoid any disruptions that would result from failing to post collateral when required. Amending the Initial Order in this fashion will avoid the need for the Applicants to incur the cost, time delay, and the risk of business interruption resulting from having to come back to Court each time they propose to provide Authorized Cash Collateral, which can only be provided with the consent of the Monitor.

(d) Extension of Stay Period

47. The Applicants are seeking to extend the Stay Period up to and including June 4, 2021. The extension of the Stay Period is necessary and appropriate in the circumstances to allow for the continued operation of the Just Energy Group's business and the continuation of discussions with stakeholders while the Applicants determine the next steps to be taken in their pursuit of restructuring options.

48. I believe that the Just Energy Group has acted and is continuing to act in good faith and with due diligence in these CCAA proceedings since the granting of the Initial Order. As described above, the Just Energy Group has given notice of these CCAA proceedings to stakeholders and, in consultation with the Monitor, engaged in discussions with many of its stakeholders, including Commodity Suppliers and ISO Services Providers, regulators, bonding companies, and creditors.

49. The Cash Flow Forecasts attached as Exhibit "JJ" to the Initial Order Affidavit demonstrate that, with the DIP Facility, the Applicants will have access to sufficient liquidity to fund operations during the requested extension of the Stay Period.

SWORN BEFORE ME over video teleconference this 16th 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

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

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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Counsel for the Applicants

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik

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
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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

¹ 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.

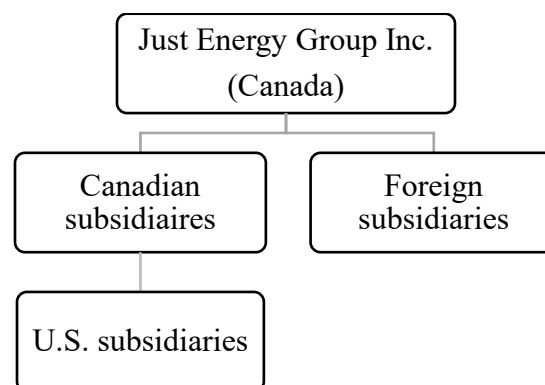
15. The Just Energy Group also has significant payables coming due in the next few weeks. On March 22, 2021, approximately \$270 million owing to counterparties under the ISO Services Agreements (defined below) will come due. In addition, over \$75 million owing to Commodity Suppliers (defined below) 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

² 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

³ 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”**.

43. 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
<i>Total (Canada)</i>	333
United States	
Texas	351
Other states	30
<i>Total (United States)</i>	381
Other	
India	265
<i>Total (overall)</i>	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.

56. 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

75. 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
	Suppliers MTM (Liability Only)	March 1, 2021	\$146.17 million

⁵ 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.

	Type	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 to 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 in-kind 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 gas-fueled 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.”

118. 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.

⁸ 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.

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.

⁹ 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.

134. The Applicants believe that it is necessary to extend the Stay to prevent Provincial 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

142. 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 million¹⁰

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

¹⁰ 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.

(I) 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

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

**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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Counsel for the Applicants

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21
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Court File No. CV-21-00658423-00CL

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SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE MR.)

TUESDAY, THE 9TH

JUSTICE KOEHNEN)

DAY OF MARCH, 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”)

INITIAL ORDER

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 “**Carter Affidavit**”), the pre-filing report of the proposed monitor, FTI Consulting

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Canada Inc. (“**FTI**”), dated March 9, 2021 (the “**Pre-Filing Report**”), 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**”), FTI, Alter Domus (US) LLC (the “**DIP Agent**”), as administrative agent for the lenders (the “**DIP Lenders**”) under the DIP Term Sheet (as defined below) and such other counsel who were present, and on reading the consent of FTI to act as the monitor (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 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.

POSSESSION OF PROPERTY AND OPERATIONS

4. **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

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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.

5. **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 Carter Affidavit or, with the consent of the DIP Agent, 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 of compromise or arrangement 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 evidencing treasury facilities and cash management products (including, for greater certainty, all pre-authorized debit banking services, electronic funds transfer services and overdraft balances) 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

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REGISTRAR: *M. Markedoff*
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Account Holders (as defined in the Carter Affidavit) may continue in the ordinary course); or (ii) exercise or claim any right of set-off against any account included in 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 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 relying on such representations by the applicable Just Energy Entities as provided for herein; and
- (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) either any of the Just Energy Entities, with the consent of the Monitor, the DIP Agent 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, and (iii) all control agreements in existence prior to the date of this Order shall apply.

6. **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) to reimburse the reasonable documented fees and disbursements of legal counsel and one financial advisor to the agent under the Credit Agreement, whether incurred before or after the date of this Order; (ii) to pay all non-default interest and fees to the agent and the lenders under the Credit Agreement in accordance with its terms; and (iii) to repay advances under the Credit

Agreement 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 lender(s) under the Credit Agreement that such 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.

7. **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, 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;

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- (e) any taxes (including, without limitation, sales, use, withholding, unemployment, and excise) not covered by paragraph 9 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.

8. **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.

9. **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

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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

10. **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; and
- (b) 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**”).

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

11. **THIS COURT ORDERS** that until and including March 19, 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 12, 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

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 FAIT À TORONTO LE 9TH MARS 20 21

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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

12. **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 13, 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.

13. **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

14. **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 Commodity ISO/Supplier Support Agreement.

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CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, except as permitted under any Commodity ISO/Supplier 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

16. **THIS COURT ORDERS** that, subject to paragraph 20 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.

COMMODITY SUPPLIERS

17. **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

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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 43-45 herein.

18. **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.

19. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver Qualified Support Agreements with any counterparty to a Commodity Agreement.

20. **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.

21. **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

22. **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

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FAIT A TORONTO LE 9TH JOUR DE MARS 2021

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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

23. **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.

24. **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\$30,000,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 43-45 herein.

25. **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 23.

APPOINTMENT OF MONITOR

26. **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.

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27. **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) 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;
- (f) 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
- (g) perform such other duties as are required by this Order or by this Court from time to time.

28. **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.

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21.

FAIT À TORONTO LE 9TH JOUR DE MARCH 20 21.

N. Marjales

REGISTRAR GREFFIER

29. **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.

30. **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.

31. **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.

32. **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

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 01
 FAIT À TORONTO LE 9TH JOUR DE MARCH 20 01

REGISTRAR

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.

33. **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

34. **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\$2,200,000 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 43-45 herein.

DIP FINANCING

35. **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, which term is defined below) 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.

36. **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 Carter Affidavit (as may be amended or amended and restated from time to time, the "**DIP Term Sheet**").

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21
 FAIT À TORONTO LE 9TH JOUR DE MARCH 20 21

N. Marjolef
 REGISTRAR
 GREFFIER

37. **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.

38. **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 43-45 hereof.

39. **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

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DATED AT TORONTO THIS 21 DAY OF MARCH 2021
 PAT A TORONTO
 REGISTRAR
[Signature]
 CLERK

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.

40. **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders and the Qualified Commodity/ISO Suppliers shall be treated as unaffected in any plan of arrangement or compromise 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.

APPROVAL OF FINANCIAL ADVISOR AGREEMENT

41. **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 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.

42. **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\$1,800,000 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 43-45 herein.

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DATED AT TORONTO THIS 9TH DAY OF MARCH 2021
 FAIT À TORONTO LE 9^{JOUR} DE MARS 2021

M. Majors
 REGISTRAR GREFFIER

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21

REGISTRAR *N. Marjod* GREFFIER

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

First – Administration Charge and FA Charge (to the maximum amount of C\$2,200,000 and C\$1,800,000, respectively), on a *pari passu* basis;

Second – Directors' Charge (to the maximum amount of C\$30,000,000); and

Third – 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.

44. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge, the FA Charge, the Directors' Charge, the DIP Lenders' Charge or the Priority Commodity/ISO 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.

45. **THIS COURT ORDERS** that 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), other than any Person with a properly perfected purchase money security interest under the *Personal Property Security Act* (Ontario) or such other applicable legislation that has not been served with notice of this Order.

46. **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 and the Priority Commodity/ISO Charge, or further Order of this Court.

47. **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 chargees 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.

48. **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.

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DATED AT TORONTO THIS 9TH DAY OF MARCH 2021
 FAIT À TORONTO LE 9^{JOUR} DE MARS 2021

N. Margad
 REGISTRAR GREFFIER

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21
 FAIT À TORONTO LE 9^{ME} JOUR DE MARS 20 21

REGISTRAR *N. Maynard* GREFFIER

SERVICE AND NOTICE

49. **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.

50. **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 have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

51. **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").

52. **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

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21
 FAIT À TORONTO LE 9^{JOUR} DE MARS 20 21

REGISTRAR
 GREFFIER

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

53. **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.

54. **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

55. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on a date to be set by this Court upon the granting of this Order (the "Comeback Date"), and any such interested party shall give not less than two (2) business days' notice to the Service List and any other party or parties likely to be affected by the Order sought in advance of the Comeback Date; 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 43-45 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, no payment in respect of any obligations secured by the Priority Commodity/ISO Charge shall be subject to the terms of any intercreditor agreement, including any "turnover" or "waterfall" provision(s) therein.

56. **THIS COURT ORDERS** that, notwithstanding paragraph 55 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.

57. **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.

58. **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.

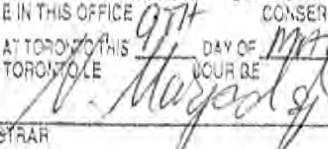

59. **THIS COURT ORDERS** that each of the Just Energy Entities and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body or agency, wherever located, for the recognition of this Order and for assistance in carrying out the 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.

60. **THIS COURT ORDERS** that Confidential Appendices "FF" and "GG" to the 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.

<p>THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.</p> <p>DATED AT TORONTO THIS <u>9TH</u> DAY OF <u>MARCH</u> 20 <u>21</u></p> <p>FAIT A TORONTO LE <u>9TH</u> JOUR DE <u>MARCH</u> 20 <u>21</u></p> <p><i>N. Majid</i></p> <p>REGISTRAR</p>	<p>LA PRÉSENT ATTESTE QUE CE DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.</p> <p>GREFFIER</p>
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61. **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.



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 REGISTRAR	 GREFFIER

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

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REGISTRAR *N. Margolis* GREFFIER

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FAIT À TORONTO LE 9^{ÈME} JOUR DE MARS 2021
REGISTRAR
GREFFIER

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.

"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.

"Priority Commodity/ISO Obligation" 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 as of March 9, 2021 that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising 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; (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 the Proceedings absent an event of default under such support agreement.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE

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DATED AT TORONTO THIS 9TH DAY OF MARCH 20 21
 FAIT À TORONTO LE 9^{ÈME} JOUR DE MARS 20 21

REGISTRAR *[Signature]* GREFFIER

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

INITIAL ORDER

OSLER, HOSKIN & HARCOURT, LLP
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

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Michael De Lellis (LSO# 48038U)
Jeremy Dacks (LSO# 41851R)

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Fax: (416) 862-6666

Lawyers for the Applicants

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Waleed Malik

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Waleed Malik



LIEUTENANT GOVERNOR OF TEXAS DAN PATRICK



SIGN UP FOR UPDATES Mr.

LT. GOV. DAN PATRICK CALLS ON ERCOT TO CORRECT \$16 BILLION ERROR DURING STORM

March 8, 2021

"This is the right thing to do and it is one step we can take now to begin to fix what went wrong"

AUSTIN – Lt. Gov. Dan Patrick called on the Texas Public Utilities Commission (PUC) and the Electric Reliability Council of Texas (ERCOT) to correct the emergency pricing error that continued after the power shortage had ended and the major threat to the Texas grid had passed.

"We are continuing to investigate the power outages of the February 15 arctic blast which plunged millions of Texans into darkness.

"In response to grid-wide power shortages starting February 15, the PUC ordered ERCOT to institute the \$9,000 per megawatt hour cost cap, which is designed to encourage increased power generation during an extreme shortage. However, according to the Independent Market Monitor (IMM), ERCOT incorrectly extended that pricing intervention after the power shortage had ended. The \$9,000 price should have ended at 11:55 PM on February 17. Instead, it continued throughout the entire day of February 18 into February 19th – 32 hours total – which resulted in an additional \$16 billion in charges.

"The IMM is Potomac Economics, an independent economics and engineering firm that has served as ERCOT's market monitor for the past 16 years. It is their job to identify mistakes and recommend action. We have learned they contacted ERCOT on Thursday, February 18, to inform them their pricing was incorrect, but ERCOT ignored their recommendation.

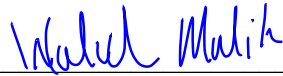
"The IMM identified a second significant error that also must be corrected immediately. ERCOT failed to cap ancillary service prices at \$9,000 which resulted in prices rising as high as \$24,000 a megawatt hour at intervals during the storm. Pricing should never have exceeded the \$9,000 cap at any time.

"The IMM has recommended that the PUC exercise their authority to direct ERCOT to correct both these pricing errors, but they have declined to do so. ERCOT has a procedure for correcting pricing errors, but has also declined to act so far.

"According to the ERCOT Nodal Protocol Section 6.3 (6) (a), ERCOT has 30 days from the event to correct errors in pricing. Today I am calling on both the PUC and ERCOT to follow the recommendations of the IMM and correct these mistakes. Correcting this \$16 billion error will require an adjustment, but it is the right thing to do. It will ultimately benefit consumers and is one important step we can take now to begin to fix what went wrong in the storm."

Categories: [News](#)

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March 9, 2021

Public Utility Commission of Texas
Chairman Arthur C. D'Andrea
1701 N. Congress Avenue
Austin, Texas 78711

Dear Chairman D'Andrea:

We urge you in the strongest possible terms to immediately correct the billing errors related to last month's winter storm. These corrections are squarely within your authority, whether by your own action or an order to ERCOT.

According to the Independent Market Monitor, ERCOT allowed the emergency pricing intervention to continue well into February 19, when it clearly should have ended by 11:55 p.m. on February 17. If not corrected, this additional 32 hours will result in inaccurate, excessive charges.

Further, ERCOT failed to properly apply the cap on ancillary service prices. At various times during the storm, ancillary service prices were allowed to far exceed the legal cap. This billing error also, if not immediately corrected, will cause inaccurate, excessive charges.

These billing corrections are a critical step in the significant reforms which we are undertaking.

But the time to make these corrections will soon expire, so we direct you to immediately correct these billing errors.

Sincerely,

Handwritten signature of Carol Alvarado in black ink.

Carol Alvarado

Handwritten signature of Paul Bettencourt in black ink.

Paul Bettencourt

Handwritten signature of Brian Birdwell in black ink.

Brian Birdwell

Chairman Arthur C. D'Andrea

Page 2

March 9, 2021

César Blanco

Dawn Buckingham, MD

Donna Campbell, MD

Roland Gutierrez

Bob Hall

Juan "Chuy" Hinojosa

Joan Huffman

Bryan Hughes

Nathan Johnson

Lois Kolkhorst

Eddie Lucio, Jr.

José Menéndez

Borris Miles

Jane Nelson

Robert Nichols

Angela Paxton

Charles Perry

Beverly Powell

Charles Schwertner, MD

Kel Seliger

Drew Springer

Larry Taylor


Royce West

John Whitmire

Judith Zaffirini

cc: Electric Reliability Council of Texas
7620 Metro Centre Drive
Austin, Texas 78744

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GOVERNOR GREG ABBOTT

March 12, 2021

The Honorable Dan Patrick
Lieutenant Governor
State of Texas
State Capitol, Room 2E.13
Austin, Texas 78701

Dear Governor Patrick:

I am in receipt of your March 12, 2021 letter.

It is clear to me there is a difference of opinion of whether there was a billing error or there was a deliberate decision to take action to save the lives of Texans in their homes. That issue will ultimately be decided by courts.

As a former Texas Supreme Court Justice and former Attorney General, I agree with the position of the PUC Chair about his inability to take the action you requested. You asked that I "intervene to ensure the right thing is done." The Governor does not have independent authority to accomplish the goals you seek. The only entity that can authorize the solution you want is the legislature itself. That is why I made this issue an emergency item for the legislature to consider this session.

Sincerely,

A handwritten signature in black ink that reads "Greg Abbott".

Greg Abbott
Governor

GA:shk

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STATE OF TEXAS
OFFICE OF THE GOVERNOR

MESSAGE

**TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE
EIGHTY-SEVENTH TEXAS LEGISLATURE, REGULAR SESSION:**

I, GREG ABBOTT, Governor of the State of Texas, pursuant to Article III, Section 5, of the Texas Constitution and by this special message, do hereby submit the following emergency matters for immediate consideration to the Senate and House of Representatives of the 87th Legislature, now convened:

Legislation relating to the correction of any billing errors by the Electric Reliability Council of Texas (ERCOT), including any inaccurate excessive charges and any issues regarding ancillary service prices.

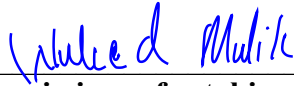
Respectfully submitted,

A handwritten signature in black ink that reads "Greg Abbott".

GREG ABBOTT
Governor

Austin, Texas
March 9, 2021

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LIEUTENANT GOVERNOR OF TEXAS DAN PATRICK



SIGN UP FOR UPDATES Mr.

LT. GOV. PATRICK REITERATES CALL TO PUC TO CORRECT ERCOT PRICING ERRORS

March 12, 2021

Findings of Senate Jurisprudence Committee Investigation are Clear

AUSTIN – Lt. Gov. Dan Patrick issued the following statement today in response to the Senate Jurisprudence Committee hearing on Thursday:

"Gov. Abbott made correcting the Electric Reliability Council of Texas' (ERCOT) pricing errors an emergency item and asked us to move quickly. We did.

"Senate Jurisprudence Chair Joan Huffman convened her committee yesterday and charged it with finding out the facts about the pricing errors over 32 hours on February 18 and 19. She assured the committee and the public that *'just because something is difficult and complicated, it doesn't mean we won't move forward if it is the right thing to do.'*

"Senator Huffman conducted a thorough and thoughtful hearing lasting over five hours including testimony from ERCOT's own Independent Market Monitor (IMM), the outgoing President and CEO of ERCOT and the Chair of the Public Utilities Commission (PUC). Here is what the testimony revealed:

- ERCOT did not pull down the \$9,000 per megawatt hour price after the PUC order had expired on February 17 at 11:55 PM when the major threat to the grid had passed and the system was in balance.
- Carrie Bivins, the IMM, testified that the \$9,000 pricing cap should have been pulled down at that time. *'It was a difficult decision for us to ask for a price correction in a real time market, but it was an error and it should be corrected. I did not make that statement lightly.'*
- Ms. Bivins reiterated that \$16 billion is the economic market impact of the error adding that \$5 billion is the likely accounting impact of the error and potential liability to the public including at least a billion dollars to public power.
- Ms. Bivins also noted that the providers and market participants in ERCOT are very familiar with the rules and procedures for price corrections and correcting this error would not be an unusual act.
- Ms. Bivins was an extremely knowledgeable and credible witness who candidly responded to over 2 hours of questioning from the Senate Jurisprudence Committee.
- By contrast, Arthur D'Andrea, Chair of the PUC, demonstrated little competence and questionable integrity throughout the hearing. He gave several different answers to a House panel in the morning than he gave to the Jurisprudence Committee in the afternoon. He also said things that simply weren't true. Most notably, he said the Lower Colorado River Authority (LCRA) had told him they would go bankrupt if the prices were corrected. LCRA immediately put out a statement saying they had said no such thing. What was even more incredulous, he persisted in saying he was being truthful, despite LCRA's statement to the contrary.
- Inexplicably, he said it would be 'illegal' for him to correct ERCOT's pricing, although he had testified earlier in both the House and Senate hearings that it was not illegal and he had corrected pricing before.
- Finally, when asked if he were directed by Gov. Abbott to correct the pricing errors, he said he would not.
- The fact is ERCOT has the authority to correct the error if they are ordered by the PUC to do so. The PUC has the authority to direct ERCOT to lower the price pursuant to Utilities Code § 39.151 (d).

"It is true that correcting the pricing error will result in change, but it will bring more equity to the costs. Most importantly, it is the only way we can protect consumers from ultimately having to pay for this pricing error.

"Senator Huffman put it succinctly in the hearing when she asked *'which market do you think has more integrity? A market we know has an error but does nothing about it or a market where we recognize an error that was created by some type of government intervention and we do correct it?'*

"I am extremely proud of the Senate Jurisprudence Committee for their thorough investigation on this issue. Gov. Abbott asked us to move quickly and we did. The findings of the Senate Jurisprudence Committee are clear – the pricing errors of February 18 and 19 must be corrected and the PUC should direct ERCOT to correct them immediately.

"In light of the PUC Chair's refusal to take any corrective action, despite the fact that he has the authority and the evidence is clear, I am asking Gov. Abbott to intercede on this issue.

"I am also asking Gov. Abbott to replace Mr. D'Andrea on the PUC when he fills the other two vacancies there. Mr. D'Andrea's position requires both professional competence and honesty and he demonstrated little of either in the hearings yesterday. I believe most Texans who watched the Senate Jurisprudence hearing would conclude that D'Andrea should not have full authority over ERCOT or be part of the solution moving forward."

Categories: [News](#)

Office of the Lieutenant Governor

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Griddy Energy Files for Chapter 11 Protection



Seeks Court Authority to Release Customers from Outstanding Bills

NEWS PROVIDED BY

Griddy Energy 

Mar 15, 2021, 13:25 ET

SHARE THIS ARTICLE



HOUSTON, March 15, 2021 /PRNewswire/ -- Griddy Energy LLC ("Griddy" or the "Company") announced today that it has filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in the Southern District of Texas, together with a proposed plan of reorganization – a key feature of which is to give releases to former customers with unpaid electricity bills. Griddy sought court protection after financial devastation related to the actions of the Electric Reliability Council of Texas ("ERCOT") during and after Winter Storm Uri.

"Prior to Winter Storm Uri, Griddy was a thriving business with more than 29,000 customers who saved more than \$17 million dollars since 2017. The actions of ERCOT destroyed our business and caused financial harm to our customers," said Griddy Chief Executive Officer Michael Fallquist. "Our bankruptcy plan, if confirmed, provides relief for our former customers who were unable to pay their electricity bills resulting from the unprecedented prices. ERCOT made a bad situation worse for our customers by continuing to set prices at \$9,000 per megawatt hour long after firm load shed instructions had stopped. Our customers paid 300 times more than the normal price for electricity during this period."

Griddy did not profit from the winter storm crisis. Griddy provides customers access

to real-time wholesale electricity prices, allowing them to monitor and adjust electricity usage. Griddy neither influences nor controls the price of electricity; prices are passed on to customers without mark-up. Griddy only earns the same \$9.99 monthly membership fee regardless of the fluctuations in price of electricity.

Prior to the unprecedented market events that resulted in prices staying at \$9,000 per megawatt hour for 87.5 hours, the real-time electricity price had only reached that level for a total of 3 hours since 2015. Potomac Economics, the Independent Market Monitor, has now reported in a letter to the Public Utility Commission of Texas ("PUCT") that ERCOT's failure to remove the price cap in accordance with the intent of the PUCT price order was "inappropriate pricing intervention" that resulted in \$16 billion in additional costs.

"We built Griddy to improve an antiquated industry by giving our customers access to wholesale pricing, real-time data and the ability to help balance the grid while lowering their own bills. Our model worked in August 2019 and would have worked in February 2021, had the grid not failed and the regulators not intervened," said Co-founder, Gregory Craig. "No retail energy provider or consumer should have to forecast and protect against such extreme and unforeseeable circumstances. We firmly believe in our model but, in order for it to be successful, the grid has to function properly, and prices have to be set by market forces. The actions of ERCOT caused our customers to unnecessarily suffer and caused irreparable harm to our business."

The Company filed routine motions to establish its ability to move the chapter 11 case forward expeditiously. As part of its first day relief, the Company is seeking to establish a bar date for claims. The Company also will be seeking approval of its proposed disclosure statement and confirmation of its chapter 11 plan of reorganization within 80 days from filing.

More information about Griddy's Chapter 11, including access to Court documents, will be available at <https://cases.stretto.com/Griddy> or contact Stretto, the Company's noticing and claims agent, at 855.478.2725 (toll-free) or 949.471.0997 (international).

Griddy is represented by Baker Botts LLP as legal counsel. Griddy is represented by Crestline Solutions, LLC and Scott Plc as public affairs advisors.

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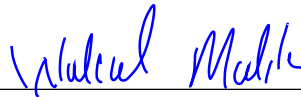
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Update #2, 7pm ET

Wholesale Provider Seeks Court Order Converting REP's Bankruptcy From Ch. 7 to Ch. 11, Appointment Of Trustee To Initiate Sale Process Of Customer Book

Pegs Market Value Of Customer Book At \$6-12 Million

Earlier: Texas Retail Electric Provider Brilliant Energy Files For Bankruptcy (Chapter 7)

March 16, 2021

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Reporting by Paul Ring • ring@energychoicematters.com

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Update #2, 7:00 pm ET

DTE Energy Trading, Inc. (DTEET), which provides wholesale energy to Brilliant Energy on credit, filed an emergency motion with a bankruptcy court to convert the case to a Chapter 11 proceeding, and for the court to appoint a Chapter 11 trustee who would conduct a sale of Brilliant Energy's customer contract portfolio

DTEET alleged, "DTEET supplies energy to the Debtor on credit pursuant to a series of agreements, the obligations under which are secured by first priority liens on substantially all the Debtor's [Brilliant Energy] assets and equity interests. The Debtor has been in payment default under these agreements beginning at least three and a half years ago."

"DTEET was owed approximately \$15 million from the Debtor prior to the recent Texas weather events in late February, and that amount has grown to north of \$60 million since then. Notwithstanding these defaults, DTEET has continued to supply energy to the Debtor for sale to its customers and has continued to allow the Debtor to use DTEET's cash collateral to fund operating losses, for the purpose of facilitating an orderly sale of the Debtor's customer contract portfolio while the Debtor operates its business as a going concern," DTEET alleged

"As a retail electric provider, the Debtor's most valuable assets are its customer contracts. Under Texas law, if a retail electric provider ceases operations, its contracts can be transferred to a provider of last resort. If that happens here, the Debtor will lose the contracts, destroying DTEET's collateral and most of the value in the estate, and retail contracts will have lost the contracts negotiated with their chosen REP, and instead be moved to a provider designated by ERCOT with rates typically much higher than under their current contracts," DTEET alleged

"Conversion of this case to chapter 11 and the appointment of a trustee to conduct an orderly sale of the customer contracts will provide an opportunity to avoid this scenario and maximize the value of the estate's assets for the benefit of all stakeholders," DTEET alleged

Contemporaneously with the filing of its request, DTEET said that it has reached out to the chapter 7 trustee appointed in this case to discuss potentially operating the Debtor's business under section 721 of the Bankruptcy Code to allow for an orderly liquidation process. To the extent the Trustee is willing to do so, DTEET would also support the entry of an order authorizing the Trustee to operate the Debtor's business under section 721 for a limited time to allow the sale of the Debtor's customer contracts.

DTEET said, "Despite the increase in obligations to DTEET, the Debtor still retained significant value in its customer contract."



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DTEET said, "Market indicators suggest that the customer contracts have a value of approximately \$6-12 million."

"The value of those customer contracts now is at risk of being lost as a result of this chapter 7 filing and management's precipitous actions during the period leading up to the chapter 7 filing," DTEET alleged

DTEET further alleged, "DTEET has done everything in its power to give the Debtor an opportunity to preserve the value of the customer contracts. DTEET essentially funded the Debtor's operating losses for years while management pursued opportunities to sell the contracts or obtain capitalization to resolve outstanding defaults, however the Debtor consistently refused to execute on opportunities that were presented. More recently, DTEET and the Debtor were engaged in negotiations over a transaction that would have permitted either a secured party sale of the customer contracts, or other actions to preserve the value of the customer contracts, but the Debtor's management abruptly ended those negotiations and filed the instant chapter 7 case."

"Further, DTEET understands that, as a result this Chapter 7 filing and the anticipation of such filing in the Texas energy market, brokers for these types of contracts have been actively soliciting customers to leave the Debtor for alternative REPs. For these reasons, the risk of loss of value increases substantially each day, resulting in immediate and irreparable harm to the Debtor's estate and creditors," DTEET alleged

DTEET alleged that a Ch. 11 trustee is needed because, "Prior management [of Debtor] has already demonstrated its unwillingness operate the Debtor or to work with DTEET, its primary secured creditor. A chapter 11 trustee would be a neutral party with the primary goal of maximizing the value of the Debtor's estate."

Case No. 21-30936, U.S. Bankruptcy Court Southern District of Texas

Update #1, 4:02 pm ET

Texas electric market observer Preston Ochsner of Ochsner Interests Inc. told EnergyChoiceMatters.com that Brilliant Energy has a credit and supply arrangement with DTE Energy ("DTE").

"My sources tell me that Brilliant continues to serve its customers with DTE in charge now. With that said, those customers could be dropped to the provider of last resort at any time," Ochsner said.

Ochsner said that, as of October 2020, Brilliant was owned by Ambrosero Corporation (70%), Richard Wakim (15%) and Joseph Capasso (15%).

Earlier:

Brilliant Energy, LLC filed on March 16 a voluntary Chapter 7 petition for bankruptcy

Estimated liabilities were listed as \$50,000,001 - \$100 million

Other than the standard Official Form 201 filing, no other documents related to the proceeding were immediately available (such as the narrative petition)

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The logo for Retail Energy features the words 'Retail Energy' in a bold, blue, sans-serif font. A large, thick red 'X' is superimposed over the right side of the text, extending above and below the word 'Energy'.

Supplier

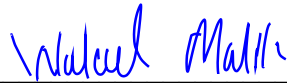
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Waleed Malik



ENTERED
03/09/2021

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

In re:)	
)	Chapter 15
)	
JUST ENERGY GROUP INC., <i>et al</i>)	Case No. 21-30823 (MI)
)	
Debtors in a Foreign Proceeding, ¹)	
)	(Joint Administration Requested)
)	Re Docket No.

**ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

Upon the motion (the “Motion”)² filed by the foreign representative (the “Foreign Representative”) of the above-captioned debtors (collectively, the “Debtors” or “Just Energy”), seeking provisional relief under the Bankruptcy Code to protect the Debtors and their property within the territorial jurisdiction of the United States pending recognition of the Debtors’ voluntary arrangement proceedings commenced under the Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36 (as amended, the “CCAA”) in the Superior Court of Ontario (the “Canadian Proceedings” and such court, the “Canadian Court”); the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. and §1334; and the relief requested in the Motion being a core proceeding pursuant to 28 U.S.C. § 157(b); and that this Court may enter a final order consistent with Article III of the United States Constitution; venue being proper

¹ 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 Motion or the CCAA Order (as defined herein), as applicable.

before the Court pursuant to 28 U.S.C. § 1410; adequate and sufficient notice of the filing of the Motion having been given by the Foreign Representative; it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn, or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, it is hereby **FOUND** that:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), made applicable to this proceeding pursuant to Bankruptcy Rule 9014. 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.

B. There is a substantial likelihood that the Foreign Representative will successfully demonstrate that the Canadian Proceedings constitute "foreign main proceedings" as defined in section 1502(4) of the Bankruptcy Code.

C. As evidenced by the CCAA Order, the Canadian Court has determined that the commencement or continuation of any action or proceeding in Canada against the Debtors or their assets should be enjoined pursuant to applicable Canadian law to permit the expeditious and economical administration of the Canadian Proceedings, and such relief will either (a) not cause an undue hardship to any creditors or other parties-in-interest or (b) any hardship to such creditors or parties is outweighed by the benefits of the relief requested. This Court similarly determines that, consistent with the CCAA Order, the commencement or continuation of any action or proceeding in the United States against the Debtors or their assets should be enjoined pursuant to sections 105 and 1519(a) of the Bankruptcy Code to permit the expeditious and economical

administration of the Canadian Proceedings, and such relief will either (a) not cause an undue hardship to any creditors or other parties-in-interest or (b) any hardship to such creditors or parties is outweighed by the benefits of the relief requested.

D. Unless a preliminary injunction is issued, and unless the Debtors are immediately authorized to comply with the CCAA Order, and unless all creditors, persons, parties in interest, contract parties, lenders and governmental units and agencies located within the territorial United States (collectively, the “U.S. Chapter 15 Parties”) are bound by the terms of the CCAA Order pending the upcoming recognition hearing to be held by this Court, there is a material risk that the U.S. Chapter 15 Parties may take certain actions against the Debtors, including exercising certain remedies under existing debt obligations, existing executory contracts, or unexpired leases or under applicable law. Such actions could (a) interfere with the jurisdictional mandate of this Court under chapter 15 of the Bankruptcy Code, (b) interfere with and cause harm to the Debtors’ efforts to administer and implement the Canadian Proceedings, (c) interfere with the Debtors’ operations, and (d) undermine the Debtors’ efforts to achieve an equitable result for the benefit of all of the Debtors’ stakeholders. Accordingly, there is a material risk that the Debtors may suffer immediate and irreparable injury (with no adequate remedy at law), and it is therefore necessary that the Court grant the relief set forth in this order (the “Order”).

E. The Foreign Representative has demonstrated to the Canadian Court that the incurrence of indebtedness under the DIP Facility and the granting of liens and charge negotiated in connection with the DIP Facility is necessary to prevent irreparable harm to the Debtors because, without such financing, the Debtors will be unable to continue operations and fund their restructuring proceedings, which will significantly impair the value of their assets, and the Canadian Court has approved the DIP Facility as being appropriate and the amount that the Debtors

have been authorized to borrow is reasonably necessary for the continued operations of the Debtors in the ordinary course of business.

F. The Foreign Representative has demonstrated to the Canadian Court that the terms of the DIP Facility are fair and reasonable and were entered into in good faith by the Debtors and the DIP Lenders and that the DIP Lenders would not have extended financing without the provisions of this Order and the Court's recognition of the protections set forth in the CCAA Order relating to the DIP Facility.

G. The interest of the public (including the Debtors U.S. based customers) will best be served by this Court's entry of this Order.

H. The Foreign Representative and the Debtors are entitled to the full protections and rights available pursuant to section 1519(a)(1),(2), and (3) of the Bankruptcy Code because such relief is urgently needed to avoid transfer or infringement of and to protect the assets of the Debtors, particularly including the Debtors' retail electricity contracts and customers located in the territorial United States, and the interests of their creditors until this Court rules on the petition.

BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED THAT:

1. Pending entry of the Recognition Order and notwithstanding anything to the contrary contained in this Order, the Foreign Representative and the Debtors, as applicable, are authorized to comply with the terms, conditions, and provisions of the CCAA Order including, without limitation, the sections of the CCAA Order (a) authorizing the Debtors to obtain credit under the DIP Facility in the amount of up to USD \$125 million and granting to the DIP Lenders the DIP Lenders' Charge to authorize the Debtors to enter into, perform and borrow under the DIP Facility, (b) staying the commencement or continuation of any actions against the Debtors and their assets, (c) imposing a stay with respect to claims or actions against the Debtors' directors and

officers or their assets in connection with the directors' or officers' positions at the Debtor, and (d) granting the Directors' Charge and Administration Charge. In addition, from entry of this Order until the conclusion of the hearing to consider recognition of the Canadian Proceedings, every U.S. Chapter 15 Party shall be bound by the CCAA Order, subject solely to further order of this Court or the Canadian Court upon prior written notice to the Debtors and the Foreign Representative.

2. Beginning on the date of this Order and continuing until the conclusion of the recognition hearing to be held by this Court (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code):

- a. the Foreign Representative is recognized as, and shall be the representative of, the Debtors with full authority to administer the Debtors' assets and affairs in the United States and may operate the Debtors' business and exercise the rights and powers of a trustee unless otherwise specified in the CCAA Order.
- b. Section 362 of the Bankruptcy Code shall apply with respect to the Debtors and the Debtors' property that is within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, this Order shall impose a stay within the territorial jurisdiction of the United States of:
 - i. 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 United States, particularly including the Debtors' retail electricity contracts and customers located in the territorial United States, except as authorized by the Debtors in writing and in their sole discretion;
 - ii. except as permitted in the CCAA Order, the creation, perfection, seizure, attachment, enforcement, or execution of liens or judgments against the Debtors' property in the United States or from transferring, encumbering, or otherwise disposing of or interfering with the Debtors' assets or agreements in the United States without the express written consent of the Foreign Representative, after

notice and hearing in conformance with this Court's procedures and rules;

- iii. any act to collect, assess, or recover a claim against the Debtors that arose before the commencement of the Debtors' chapter 15 case; and
- iv. 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 Debtor.

In the event of any conflict between the scope of the stays and/or injunctions set forth in the CCAA Order and those contained in this Order, the language of the CCAA Order shall prevail, subject to further order of this Court.

- c. 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 CCAA Order.
- d. 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.
- e. until the conclusion of the recognition hearing to be held by this Court, no U.S. Chapter 15 Party may file an involuntary petition or similar relief against one or all of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code.
- f. notwithstanding any provision in the Bankruptcy Rules to the contrary,
 - (i) this Order shall be effective immediately and enforceable upon entry,
 - (ii) the Foreign Representative and the DIP Lenders are not subject to any

stay in the implementation, enforcement, or realization of the relief granted in this Order, and (iii) the Foreign Representative is authorized and empowered, and may, in his discretion and without further delay, take any action and perform any act necessary to implement and effectuate the terms of this Order.

- 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.
- 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.

3. Pending entry of the Recognition Order, the Foreign Representative and the Debtors are entitled to the benefits of, and may comply with, the terms and conditions of the DIP Financing, including but not limited to, the payment of associated fees and expenses as they come due without further notice or order of this Court. The CCAA Order provides, “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,³ which DIP Lenders’ Charge shall not secure an obligation that exists before this Order is made” and “that the filing, registration or perfection of . . . the DIP Lenders’ Charge . . . 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.” *See* CCAA Order, ¶¶ 38, 44. To the extent authorized

³ “Property” means Just Energy’s current and future assets, licenses, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof. *See* CCAA Order, ¶ 4.

under the CCAA Order, the Court recognizes, on a provisional basis, the DIP Lenders' Charge, as defined in the CCAA Order, granted in the CCAA Order which applies to all of the Debtors' assets located in the United States, subject to the priorities, terms, and conditions of the CCAA Order, to secure current and future amounts outstanding under the DIP Facility.

4. To the extent provided in the CCAA Order, and based on the finding therein and to promote cooperation between jurisdictions in cross-border insolvencies, the Debtors are hereby authorized to execute and deliver such term sheets, credit agreements, mortgages, charges, hypothecs and security documents, guarantees, and other definitive documents as are contemplated by the DIP Facility (collectively, the "DIP Documents") or as may be reasonably required by the DIP Lenders pursuant to the terms thereof, and the Debtors are hereby authorized to pay and perform all of its indebtedness, interest, fees, liabilities, and obligations to the DIP Lenders under and pursuant to the DIP Facility without any need for further approval from this Court.

5. This Order shall be sufficient and conclusive notice and evidence of the grant, validity, perfection, and priority of the liens granted to the DIP Lenders in the CCAA Order without the necessity of filing or recording this Order or any financing statement, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction; *provided* that the Debtors are authorized to execute, and the administrative agent under the DIP Facility may file or record, any financing statements, mortgages, other instruments or any other DIP Document to further evidence the liens authorized, granted, and perfected hereby and by the CCAA Order.

6. The validity of the indebtedness, and the priority of the liens authorized by the CCAA Order and made enforceable in the United States by this Order shall not be affected by any reversal or modification of this Order, on appeal or the entry of an order denying recognition of

the Canadian Proceedings pursuant to the terms of the CCAA Order and sections 105, 1517, and 1519 of the Bankruptcy Code.

7. No action, inaction, or acquiescence by the DIP Lenders, including, without limitation, funding the Debtors' ongoing operations under this Order, shall be deemed to be or shall be considered as evidence of any alleged consent by the DIP Lenders to a charge against the collateral pursuant to sections 506(c), 552(b), or 105(a) of the Bankruptcy Code. The DIP Lenders shall not be subject in any way whatsoever to the equitable doctrine of "marshaling" or any similar doctrine with respect to the collateral.

8. Effective on a provisional basis upon entry of this Order, to the extent precluded by or provided for under the CCAA Order, no person or entity shall be entitled, directly or indirectly, whether by operation of sections 506(c), 552(b), or 105 of the Bankruptcy Code or otherwise, to direct the exercise of remedies or seek (whether by order of this Court or otherwise) to marshal or otherwise control the disposition of any collateral or property after a breach under the DIP Facility, the DIP Documents, the CCAA Order, or this Order.

9. In accordance with the 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.

10. Pursuant to Bankruptcy Rule 7065, the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure are waived.

11. Notice of this Order will be provided to: (a) the Office of the United States Trustee; (b) the United States Attorney's Office for the Southern District of Texas; (c) administrative agent to the prepetition credit agreement and counsel thereto; (d) the Provisional Relief Parties; (e) all persons or bodies authorized to administer the Canadian Proceedings; and (f) any other parties of which the Foreign Representative becomes aware that are required to receive notice pursuant to Bankruptcy Rule 2002(q); and (g) such other entities as this Court may direct (collectively, the "Notice Parties"), which satisfies the requirements of Bankruptcy Rule 2002(q). In light of the nature of the relief requested, no other or further notice is required.

12. Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. The Foreign Representative, the Debtors, and their respective agents are authorized to serve or provide any notices required under the Local Rules.

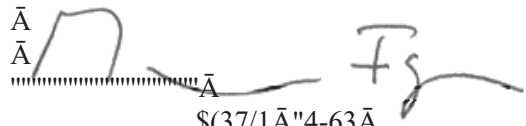
13. The banks and financial institutions with which the Debtors maintain bank accounts or on which checks are drawn or electronic payment requests made in payment of prepetition or postpetition obligations are authorized and directed to continue to service and administer the Debtors' bank accounts without interruption and in the ordinary course and to receive, process, honor and pay any and all such checks, drafts, wires and automatic clearing house transfers issued, whether before or after the Petition Date and drawn on the Debtors' bank accounts by respective holders and makers thereof and at the direction of the Foreign Representative or the Debtor, as the case may be.

14. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

15. This Court shall communicate directly with, or request information or assistance directly from, the Canadian Court or the Foreign Representative, subject to the rights of a party in interest to notice and participation.

16. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding or contested matter brought in and through the chapter 15 case, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

March 09, 2021



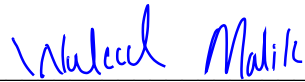
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Additionally, the Court finds that any payments made to ERCOT are made subject to all of the Debtors' rights to contest those payments, and all rights to receive a refund or credit as allowed by applicable law. Although the Court recognizes the authority to make payments to ERCOT as granted by the Canadian Order, this Court neither adds nor subtracts from any such authorization.

Finally, it is further ordered that the Court applies § 525 of the Bankruptcy Code to this recognition order. Pending entry of an order by this Court to the contrary, the United States Bankruptcy Court for the Southern District of Texas reserves exclusive subject matter jurisdiction for any relief sought under § 525. This provision is made to assure that this recognition order fully complies with US public policy. This paragraph is entered with full respect and comity to the difficult work being done by the Court's Canadian counterpart, and with this Court's thanks.

**THIS IS EXHIBIT “K” REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik



March 12, 2021

British Columbia Utilities Commission
 Suite 410, 900 Howe Street
 Vancouver, BC V6Z 2N3
 Fax: 604.660.1102
 Email: commission.secretary@bcuc.com

Re: Just Energy (B.C.) Limited Partnership, Licence No. A-8-20

To whom it may concern:

Just Energy (B.C.) Limited Partnership, an affiliate of the Just Energy Group Inc. (“Just Energy”) and registered holder of Licence No. A-8-20, provides the following update.

As a result of charges arising from the unprecedented winter storm in Texas in February 2021, Just Energy faced an unforeseeable liquidity challenge. On March 9, 2021, Just Energy announced that it has sought and received protection via an Initial Order under the *Companies’ Creditors Arrangement Act* (“CCAA”) in Canada and has sought similar protection under Chapter 15 of the U.S. Bankruptcy Code. The entities in the caption above are listed as applicants in the CCAA and debtors in the Chapter 15 proceedings. As part of the CCAA process, Just Energy has obtained financing to enable Just Energy to continue, uninterrupted, its day-to-day operations while Just Energy restructures its financial obligations. Just Energy will continue to meet its financial and regulatory obligations and will continue to provide services to its valued customers, including customers in British Columbia. The filings will have no impact on customer bills.

Just Energy (B.C.) Limited Partnership’s name, website, email, telephone numbers, customer service contacts, business addresses, and key operating personnel all remain the same.

Please do not hesitate to reach out to the undersigned if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Vanessa Anesetti-Parra".

Vanessa Anesetti-Parra
 Vice President, Regulatory and Compliance
vanesetti@justenergy.com
 1 (888) 364-3599



**THIS IS EXHIBIT "L" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**

Waleed Malik

Commissioner for taking affidavits

Waleed Malik



March 9, 2021

Rachel McMillin
Assistant Associate Secretary
The Public Utilities Board
400-330 Portage Avenue
Winnipeg, MB R3C 0C4

Re: Centra Gas Manitoba Inc. (“**Centra Gas**”) and Just Energy Manitoba L.P. (“**JEMPLP**”)

Dear Ms. McMillin:

This letter is in response to the letter from Centra Gas dated March 5, 2021 seeking authorization from the Public Utilities Board of Manitoba (“**PUB**”) to immediately suspend new customer enrollments by JEMPLP due to concerns regarding Just Energy’s ongoing creditworthiness.

JEMPLP is an affiliate of Just Energy Group Inc. (“**Just Energy**”) and a licensed gas marketer in Manitoba. As noted in the Centra Gas letter, Just Energy faced an unforeseeable liquidity challenge due to the unprecedented winter storm in Texas in mid-February 2021. This morning, Just Energy received protection via an Initial Order under the *Companies’ Creditors Arrangement Act* (“**CCAA**”). As part of the CCAA process, Just Energy has obtained USD \$125 million in financing to enable it to continue its day-to-day operations without disruption, while Just Energy restructures its financial obligations. Just Energy and JEMPLP will continue to meet their financial and regulatory obligations to suppliers, customers and utilities. JEMPLP will continue to provide services to its valued customers – as it has in Manitoba for over 15 years, without incident. JEMPLP’s name, website, email, telephone numbers, customer service contacts, business addresses, and key operating personnel all remain the same.

In addition to the financing secured as part of the filing process, the Initial Order of Mr. Justice Koehnen contains a regulatory stay (see para. 13 of Initial Order, attached) which precludes all provincial energy regulators from taking any steps against Just Energy during the stay period. While we dispute the basis for the PUB to grant the relief being requested by Centra Gas, considering JEMPLP’s improved liquidity and financial situation with the USD \$125 million financing, it is JEMPLP’s intention to continue to serve customers and meet its payment obligations to upstream suppliers. JEMPLP’s contractual relationship with Centra Gas is unaffected. Accordingly, the extraordinary relief being requested should not be granted. We have provided notice of the Initial Order to Centra Gas.

We would be pleased to meet with PUB staff to discuss further. Please do not hesitate to reach out to the undersigned if you have any questions.

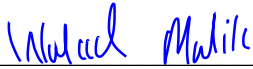
Sincerely,

A handwritten signature in black ink, appearing to read "Vanessa Anesetti-Parra". The signature is fluid and cursive, with a large initial "V" and a long, sweeping tail.

Vanessa Anesetti-Parra
Vice President, Regulatory and Compliance
vanesetti@justenergy.com
(416) 272-5914

Copy: N. Hewitt, Just Energy

**THIS IS EXHIBIT "M" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik



360 Portage Avenue (22) • Winnipeg Manitoba Canada • R3C 0G8
 Telephone / N° de téléphone: (204) 360-3257 • Fax / N° de télécopieur: (204) 360-6147 • baczarnecki@hydro.mb.ca

March 12, 2021

THE PUBLIC UTILITIES BOARD OF MANITOBA
 400-330 Portage Avenue
 Winnipeg, Manitoba
 R3C 0C4

ATTENTION: Dr. D. Christle, Board Secretary and Executive Director

Dear Dr. Christle:

**RE: CENTRA GAS MANITOBA INC. ("CENTRA")
 CENTRA'S POSITION ON JUST ENERGY'S RESPONSE TO THE PUB**

On March 5, 2021, Centra filed a request with the Public Utilities Board of Manitoba ("PUB") seeking authorization to immediately suspend new customer enrollments by Just Energy Manitoba L.P. ("JEMPL") due to concerns regarding the ongoing credit worthiness of its parent company, Just Energy Group Inc. ("JEG"). On the same date, the PUB provided Centra's request to JEG seeking JEG's position on Centra's request.

On March 9, 2021, Centra was advised that JEG and certain of its subsidiaries applied for and were granted creditor protection via an Initial Court Order under the *Companies' Creditors Arrangement Act* ("CCAA"). On March 11, 2021, Centra received JEG's response to Centra's March 5th request of the PUB.

In its response, JEG noted that as part of the CCAA process, JEG has obtained financing to enable it to continue operating, while it restructures its financial obligations and that the Court Order includes a regulatory stay which precludes all provincial energy regulators from taking any steps against JEG during the stay period. As such, JEG requested that the PUB not grant Centra's request to suspend new customer enrollments by JEMPL.

Centra will comply with the stay provisions of the Court Order which for now, precludes Centra's request to the PUB to suspend new customer enrollments. Centra will continue to monitor the CCAA proceeding and will respond accordingly in the event that JEMPL's contractual and financial obligations are not fulfilled by the Court appointed monitor.

Available in accessible formats upon request

Should you have any questions with respect to this response, please contact the writer at 204-360-3257 or Darryl Martin at (204) 360-4487.

Yours truly,

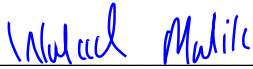
MANITOBA HYDRO LEGAL SERVICES DIVISION

Per:



BRENT A. CZARNECKI
Barrister & Solicitor

**THIS IS EXHIBIT “N” REFERRED TO IN THE AFFIDAVIT
OF MICHAEL CARTER, SWORN BEFORE ME OVER
VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik

CCAA Hard Copy Service List
Served at stated below

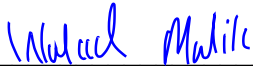
Date of Service	Creditor	Address				Method of Service
3/11/2021	Alberta Electric System Operator	330 5 Ave Sw	Calgary, Ab T2P 0L4	Canada		Overnight
3/11/2021	Arizona Department Of Revenue	P.O. Box 29085	Phoenix, AZ 85038-9085			Overnight
3/11/2021	British Columbia Utilities	900 Howe St, 6th Fl, Box 250	Vancouver, Bc V6Z 2N3	Canada		Overnight
3/11/2021	Buena Vista Energy, LLC	6688 N Central Expy, Ste 500	Dallas, TX 77056			Overnight
3/11/2021	California Department Of Taxation	P.O. Box 942879	Sacramento, CA 94279			Overnight
3/11/2021	Canada Revenue Agency	1050 Notre Dame Ave	Sudbury, ON P3A 5C1	Canada		Overnight
3/11/2021	City Of Philadelphia	Philadelphia Dept of Revenue	P.O. Box 1660	Philadelphia, PA 19105-1660		Overnight
3/11/2021	City Of Red Deer	c/o Red Deer Electric Light And Power	P.O. Box 5008 /5581	Red Deer, AB T4N 3T4	Canada	First Class Mail
3/11/2021	City Of Red Deer	c/o Red Deer Electric Light And Power	45 St 491448 Ave	Red Deer, AB T4N 1L3	Canada	First Class Mail
3/11/2021	Colorado Department Of Revenue	Attn: Unclaimed Property Div	1580 Logan St, Ste 500	Denver, CO 80203		Overnight
3/11/2021	Columbus, Income Tax Division	77 N Front St	Columbus, OH 43215			Overnight
3/11/2021	Commonwealth Of Massachusetts	Dept of the State Treasurer	Attn: Unclaimed Property Div	Boston, MA 02108-1608		Overnight
3/11/2021	Comptroller Of Maryland	Attn: Revenue Admin Div	110 Carroll St	Annapolis, MD 21411-0001		Overnight
3/11/2021	Delaware Division Of Revenue	P.O. Box 830	Wilmington, DE 19899-0830			Overnight
3/11/2021	Delmarva Power & Light Company	500 N Wakefield Dr	Newark, DE 19702			Overnight
3/11/2021	Enmax Power Corp	141 -50Th Ave	Calgary, AB T2G 4S7	Canada		First Class Mail
3/11/2021	Equs Rea Ltd	5803 - 42 St	Innisfail, AB T4G 1S8	Canada		First Class Mail
3/11/2021	Erie Thames Powerlines	c/o Erth Power Corp	143 Bell St	P.O. Box 157	Ingersoll, ON N5C 3K5	Canada
3/11/2021	Espanola Regional Hydro Distribution Corp	500 Second Line East, Sault Ste	Marie, ON P6B 4K1	Canada		First Class Mail
3/11/2021	Espanola Regional Hydro Distribution Corp	598 2nd Ave	Espanola, ON P5E 1C4	Canada		First Class Mail
3/11/2021	Essex Powerlines Corp	2730 Hwy 3	Oldcastle, ON NOR 1L0	Canada		First Class Mail
3/11/2021	Fall Creek Hydroelectric Project, LP	P.O. Box 359	Eugene, OR 97440-0400			Overnight
3/11/2021	Federal Energy Regulatory Commission	888 1st St NE	Washington, DC 20426			Overnight
3/11/2021	Florida Department Of Revenue	5050 W Tennessee St	Tallahassee, FL 32399-0180			Overnight
3/11/2021	Franchise Tax Board	State of California	P.O. Box 942857	Sacramento, CA 94257-0511		Overnight
3/11/2021	Gazmetro	1350 Rue Nobel	Bureau 100	Boucherville, Qc J4B 5H3	Canada	Overnight
3/11/2021	Hewlett-Packard Financial Services Canada Company	5150 Spectrum Way 3Rd Fl	Mississauga, ON L4W 5G1	Canada		First Class Mail
3/11/2021	Illinois Department Of Revenue	P.O. Box 19017	Springfield, IL 62794-9017			Overnight
3/11/2021	Indiana Department Of Revenue	P.O. Box 0595	Indianapolis, IN 46206-0595			Overnight
3/11/2021	Internal Revenue Service	P.O. Box 409101	Ogden, UT 84409			Overnight
3/11/2021	Massachusetts Department Of Revenue	P.O. Box 7025	Boston, MA 02204			Overnight
3/11/2021	Montana Department Of Revenue	P.O. Box 5805	Helena, MT 59604-5805			Overnight
3/11/2021	New Jersey Division Of Revenue	P.O. Box 929	Trenton, NJ 08646-0929			Overnight
3/11/2021	New York State Department Of Taxation & Finance	State Processing Center	P.O. Box 4148	Binghamton, NY 13902-4148		Overnight
3/11/2021	Ontario Energy Board	P.O. Box 2319	2300 Yonge St 27th Fl	Toronto, ON M4P 1E4	Canada	Overnight
3/11/2021	Oregon Department Of Revenue	955 Center St Ne	Salem, OR 97301			Overnight
3/11/2021	Pennsylvania Department Of Revenue	P.O. Box 280425	Harrisburg, PA 17128-0425			Overnight
3/11/2021	Public Utilities Board	400-330 Portage Ave	Winnipeg, Mb R3C 0C4	Canada		Overnight
3/11/2021	Public Utilities Commission Of Nevada	1150 E William St	Carson City, NV 89701			Overnight
3/11/2021	RITA	P.O. Box 89475	Cleveland, OH 44101-6475			Overnight
3/11/2021	Saskenergy Inc.	1000 - 1777 Victoria Ave	Regina, SK S4P 4K5	Canada		First Class Mail
3/11/2021	Sc Department Of Revenue	300 A Outlet Pointe Blvd	Columbia, SC 29210			Overnight
3/11/2021	Service Alberta	3B 10155 102 St	Edmonton, Ab T5J 4L4	Canada		Overnight
3/11/2021	State of Connecticut - PURA	Public Utilites Regulatory Authority	Ten Franklin Square	New Britain, CT 06051		Overnight
3/11/2021	Wells Fargo Equipment Finance Company	1290 Central Pkwy W, Ste 1100	Mississauga, ON L5C 4R3	Canada		First Class Mail
3/11/2021	Xerox Canada Ltd	20 York Mills Rd 5 N	York, ON M2P 2C2	Canada		First Class Mail

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Served as stated below

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3/11/2021	Akin Gump Strauss Hauer & Feld LLP	Dbotter@Akingump.Com	Email
3/11/2021	Akin Gump Strauss Hauer & Feld LLP	zwittenberg@akingump.com	Email
3/11/2021	Alberta Electricity System Operator	Info@Aeso.Ca	Email
3/11/2021	Alberta Government	scott.hood@gov.ab.ca	Email
3/11/2021	Alberta Utilities Comm	doug.larder@auc.ab.ca	Email
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**THIS IS EXHIBIT "O" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik



Just Energy Announces Toronto Stock Exchange and New York Stock Exchange have Commenced Delisting Proceedings

March 10, 2021

TORONTO, March 10, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (TSX:JE; NYSE:JE), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, today announced that it has received notice from the Toronto Stock Exchange (the "TSX") that a meeting of the Continued Listing Committee of the TSX is scheduled to be held on March 15, 2021 to consider whether or not to delist the securities of the Company from the TSX.

The Company has also received notice from the New York Stock Exchange (the "NYSE") that the staff of NYSE Regulation has determined to commence proceedings to delist Just Energy's shares from the NYSE. The staff of NYSE Regulation has determined that the Company is no longer suitable for listing due to receiving creditor protection via an Initial Order under the *Companies' Creditors Arrangement Act* from the Ontario Superior Court of Justice (Commercial List) and under Chapter 15 of the Bankruptcy Code in the United States. The Company has a right to a review of this determination by a Committee of the Board of Directors of the NYSE (the "Committee"). The NYSE will announce a suspension date and suspend trading at such time as (i) the Company does not request a review by the Committee within 10 business days of the NYSE notice to the Company, (ii) the Company determines that it does not intend to appeal, (iii) the subsequent review of the Committee determines that the Company should be suspended, or (iv) there are other material developments. After the suspension announcement, the NYSE would then apply to the Securities and Exchange Commission to delist the shares of Just Energy. If the Company's shares are delisted from the NYSE, they will commence trading on the OTC Pink Market in the United States.

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 delisting of the shares of the Company from the TSX and the NYSE and the timing thereof. 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 CCAA and similar bankruptcy legislation in the United States; the outcome of any invoice dispute with ERCOT; obtaining relief to delay payment of certain ERCOT settlement invoices; 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 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.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

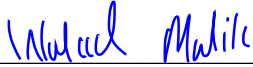
Investors

Michael Cummings
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Media

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Longview Communications and Public Affairs
Phone: 416-523-5885
berman@longviewcomms.ca

**THIS IS EXHIBIT “P” REFERRED TO IN THE AFFIDAVIT
OF MICHAEL CARTER, SWORN BEFORE ME OVER
VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik



Just Energy Provides Update on Listing of its Shares

March 16, 2021

TORONTO, March 16, 2021 (GLOBE NEWSWIRE) -- Just Energy Group Inc. ("Just Energy" or the "Company") (TSX:JE; NYSE:JE), a retail energy provider specializing in electricity and natural gas commodities and bringing energy efficient solutions and renewable energy options to customers, today announced that it has given notice to the Toronto Stock Exchange (the "TSX") that the Company will voluntarily delist its common shares from the TSX. This action is being taken by the Company in response to the TSX notifying the Company that the TSX would be conducting a review of the eligibility for continued listing on TSX of the Company's common shares as a result of the Initial Order granted to the Company under the *Companies' Creditors Arrangement Act* ("CCAA") and related order in the United States.

The Company plans to apply to the TSX Venture Exchange (the "TSX-V") to transition the trading of its common shares from the TSX to the TSX-V. While the Company expects that trading in its shares will transition from the TSX to the TSX-V, there is no guarantee that the TSX-V will approve the trading in the Company's shares or that such transition will occur.

The delisting of the Company's common shares does not impact the Company's continued business operations or services to its customers across North America. "We remain focused on supporting our customers and working with our stakeholders and dedicated employees as we move forward through the process," said Scott Gahn, Just Energy's President and Chief Executive Officer.

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 delisting of the shares of the Company from the TSX and the listing of the shares on the TSX-V and the timing thereof; and the ability of the Company to continue to operate in the ordinary course and without interruption. 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 CCAA and similar bankruptcy legislation in the United States; the outcome of any invoice dispute with ERCOT; obtaining relief to delay payment of certain ERCOT settlement invoices; 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 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.justenergygroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Investors

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JE@alpha-ir.com

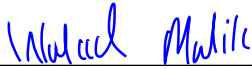
Monitor

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Media

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**THIS IS EXHIBIT "Q" REFERRED TO IN THE
AFFIDAVIT OF MICHAEL CARTER, SWORN BEFORE ME
OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



Commissioner for taking affidavits

Waleed Malik

CONFIDENTIAL
EXHIBIT Q

TAB 3

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 MARGARET MUNNELLY

I, Margaret Munnelly, of the Town of Houston, in the State of Texas, MAKE OATH AND

SAY:

1. I am the head of global human resources and deputy legal counsel for Just Energy Group Inc. (“**Just Energy**”) and its subsidiaries (collectively, the “**Just Energy Group**”), and have served in that role since January 2018. Among other things, I work with the Just Energy board of directors (the “**Board**”) on all executive employment matters, maintain legal responsibility for workforce matters and related litigation, oversee talent acquisition, career development, succession planning, retention, training, leadership development, compensation and benefits, and maintain oversight and responsibility for employment legal matters generally.

2. I make this affidavit in connection with the Applicants’ request for authority to pay certain bonuses to Eligible Employees and Eligible Executives (both as defined below) for the third quarter of Fiscal 2021 (the three months ending December 31, 2020) that were declared and approved by the Board prior to the Texas weather event and this CCAA filing (the “**Q3 Bonuses**”). All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

A. Development of the Just Energy Group’s Current Bonus Plan

3. Until February 2020, the Just Energy Group had an Annual Short-Term Performance Bonus Plan (the “**Annual Plan**”). Under the Annual Plan, the Board set certain targets and metrics to determine if a bonus would be paid to Eligible Employees and Eligible Executives (as defined in the Annual Plan documents) and the amount of such bonus. Generally, the most important metric for bonus payments was whether the Just Energy Group met a Base EBITDA target for the applicable bonus period.

4. During its 2020 fiscal year (April 1, 2019 through March 31, 2020), the Just Energy Group experienced significant financial difficulties. In July 2019, the Just Energy Group announced that it had identified operational issues in customer enrolment and non-payment in the Texas residential

market. In July and August 2019, the Just Energy Group released amended financial statements, suspended its dividend, and announced adjustments of accounts receivables in excess of \$132 million. In addition, management announced revised guidance on Base EBITDA for Fiscal 2020.

5. As a result, less than halfway through Fiscal 2020, it was obvious to management and the Board that the Just Energy Group would not be in a position to pay any bonuses under the initially announced targets for the Annual Plan. This, together with the Just Energy Group's publicly reported financial challenges generally, had a devastating impact on employee morale.

6. To address these concerns, to motivate employee performance and to mitigate against employee departures, in February 2020, the Board approved a quarterly bonus structure for the fourth quarter ("Q4") of Fiscal 2020, payable if the Base EBITDA target set by the Board for Q4 was achieved (the "**Q4 2020 Bonus**"). Notably, the Q4 2020 Bonus was only made available to Eligible Employee and not to any executives.

7. Ultimately, the Base EBITDA target for Q4 2020 was achieved, and the Board approved the payment of the Q4 2020 Bonus in July 2020. The Q4 2020 Bonus was paid in September 2020. However, as no bonuses were paid out under the Annual Plan, Eligible Employees only received one-quarter of the total bonus for which they were eligible for the fiscal year, assuming the annual Base EBITDA target set at the beginning of the fiscal year and other metrics had been achieved. Executives did not receive any bonuses for Fiscal 2020.

B. Overview of Fiscal 2021 Bonus Plan and the Q3 2021 Bonus

8. For Fiscal 2021, the management of the Just Energy Group developed a new Quarterly Short-Term Incentive Bonus Plan for Eligible Employees and Eligible Executives (the "**Fiscal 2021 Bonus Plan**"). Management believed that a bonus plan that was based on quarterly EBITDA

targets and paid quarterly would motivate employee and executive behavior to drive performance aligned with overall strategy and shareholder interests and would also help employee morale and retention. In developing the Fiscal 2021 Bonus Plan, management consulted with an executive compensation consulting firm, which advised that this type of structure was advisable because of its alignment with overall strategy and shareholder interests, retention attributes, and ties to company performance.

9. The compensation committee of the Board (the “**Compensation Committee**”) carefully reviewed the proposed Fiscal 2021 Bonus Plan (including the Base EBIDTA targets for each quarter) and recommended its approval at its July 2, 2020 meeting. The Board approved the Fiscal 2021 Bonus Plan, including the Base EBIDTA targets, on July 3, 2020.

10. The Fiscal 2021 Bonus Plan was announced to employees of the Just Energy Group at a townhall meeting held on July 17, 2020. An excerpt of the PowerPoint presentation I gave at the townhall meeting is attached as **Exhibit “A”**. The meeting was recorded and posted to the Just Energy Group’s internal company intranet. In addition, business leaders were asked to tell their teams about the Fiscal 2021 Bonus Plan, including the quarterly EBITDA targets.

11. The different components of the Fiscal 2021 Bonus Plan are described below.

(a) Quarterly Bonus for Eligible Employees

12. The first component of the Fiscal 2021 Bonus Plan is a quarterly bonus plan for Eligible Employees, meaning regular full-time employees in North America who do not qualify for any other quarterly variable bonus or commission plan. This group comprises approximately 400 employees (less than half of the total number of employees in the Just Energy Group and includes

rank and file employees outside of sales, such as legal, operations, HR, IT, finance, etc.) and excludes executive employees.

13. Eligible Employees are the vast majority of the employees covered by the Fiscal 2021 Bonus Plan and have received the vast majority of bonuses paid out to date. For example, for the Q3 Bonuses, Eligible Employees make up 416 out of the 424 recipients and, if payment is approved, will receive approximately 86% of the total amount to be paid.

14. The Fiscal 2021 Bonus Plan for Eligible Employees is primarily based on corporate performance. The Board approved the following Base EBITDA targets for each quarter: Q1: \$32 million; Q2: \$27 million; Q3: 42 million; and Q4: \$49 million. The Base EBITDA targets reflect the seasonal nature of the Just Energy Group's business as the majority of the Just Energy Group's gas customers use high volumes of gas during Q3 and Q4 (October to March).

15. Following the close of each fiscal quarter, the Board meets to determine if the corporate targets have been met for that quarter and makes a determination with respect to approval of bonus payments for that quarter. If the Just Energy Group exceeds the Base EBITDA target in the quarter (the "**Excess Amount**") and the Board approves payment of a bonus for that quarter, a bonus pool (the "**Quarterly Bonus Pool**") of up to 50% of the Excess Amount is set aside for distribution to Eligible Employees in good standing as well as Eligible Executives (discussed below), provided the Excess Amount is at least \$1 million. The Quarterly Bonus Pool, if any, is assigned to business units within the Just Energy Group based on headcount and certain other factors and then paid out to qualifying Eligible Employees (whose specific bonus amount is based on their contractual entitlement and individual rating) within 60 days, or as close as possible, following the release of the financial results for each fiscal quarter.

(b) Quarterly and Annual Bonus Structure for Eligible Executives

16. The second component of the Fiscal 2021 Bonus Plan is a quarterly bonus plan for Eligible Executives (which does not include Just Energy's CEO, discussed separately below) (the "**Eligible Executives**"). There are eight (8) Eligible Executives covered by the Fiscal 2021 Bonus Plan. While Eligible Executives have bonuses paid out of the same bonus pool as Eligible Employees, the bonus plan for Eligible Executives is an incentive bonus plan based on both quarterly and annual performance.

17. More specifically, for the first three quarters of the fiscal year, Eligible Executives are eligible to receive a partial quarterly bonus payment of up to 12.5% of their total bonus, with another 12.5% per quarter being deferred until year end and being conditional upon achievement of the annual target. After the close of the fourth quarter, an Annual Incentive Bonus is calculated based on the Eligible Executive's base salary times a bonus factor less any bonus payments received in the first three quarters, subject to certain caps. Similar to Eligible Employees, any payments are to be made in cash, subject to applicable taxes and deductions, within 60 days or as close as possible thereto, following the release of the financial results for each fiscal quarter or as otherwise provided for in the Eligible Executive's employment agreement. This bonus structure is reflected in each Eligible Executive's employment agreement.

(c) CEO

18. Just Energy's CEO is not eligible for a quarterly short-term bonus under the Fiscal 2021 Bonus Plan. Rather, in November 2020, the Board approved an annual short-term bonus for the CEO based on an annual Base EBITDA target. If achieved, the bonus amount would be based on the CEO's base salary times a bonus factor, pro-rated between 5% and 150% depending on the Base EBITDA achieved and approved by the Board. Any such payment would be made in cash,

subject to applicable taxes and deductions, within 60 days or as close as possible thereto, following the release of the annual financial results.

(d) Bonus Payments Approved and Paid in Q1 and Q2 of Fiscal 2021 and Approved in Q3

19. The Just Energy Group exceeded its Base EBIDTA targets for the first and second quarters of Fiscal 2021. The financial results for Q1 2021 and Q2 2021 were reviewed by the Compensation Committee and the Board after the close of each quarter, and the Board approved bonuses at the maximum permitted amount for each quarter. For Q1 Fiscal 2021, the Board approved a bonus pool of approximately \$2.63 million and bonuses were paid to Eligible Employees and Eligible Executives on September 4, 2020. For Q2 Fiscal 2021, the Board approved a bonus pool of approximately \$2.33 million and bonuses were paid to Eligible Employees and Eligible Executives on October 23, 2020.

20. The Compensation Committee met on February 9, 2021 to consider the Q3 Bonuses. At that meeting, management reported that the Just Energy Group exceeded the Q3 Base EBITDA target set for the quarter by approximately \$15 million. As such, the Compensation Committee requested that the Board approve a Q3 bonus pool in the amount of approximately \$3.23 million to be paid to Eligible Employees and Eligible Executives. The Board approved the Q3 Bonus at its February 10, 2021 meeting.

21. The Just Energy Group publicly released its quarterly financial statements and announced its third quarter results on February 26, 2021. On March 10, 2021, these results were shared with employees at a townhall. As such, the Just Energy Group's employees are aware that the Just Energy Group has exceeded the Base EBITDA target set for the Q3 Bonuses.

(e) **Impact of Texas Weather Event and the Actions Taken by PUCT and ERCOT**

22. In light of the devastating impact of the recent Texas weather event and the steps taken by the Texas Public Utility Commission (“**PUCT**”) and the Electric Reliability Council of Texas (“**ERCOT**”) on the Just Energy Group’ business, and the subsequent filings under the CCAA and Chapter 15 of the *Bankruptcy Code*, the Just Energy Group will not meet the Base EBITDA target that was set for the fourth quarter of Fiscal 2021 under the Fiscal 2021 Bonus Plan. As a result, and through no fault of their own, Eligible Employees will very likely not receive any bonus for that quarter.

23. In addition, Eligible Executives will also not be entitled to receive the deferred portion of their bonuses for the first and second quarter of Fiscal 2021, which depends on the Just Energy Group meeting its annual EBITDA targets. Therefore, in aggregate, they will have only received a small portion of the bonus they expected for Fiscal 2021.

24. Notably, the bonuses declared and paid under the 2021 Fiscal Year Bonus Plan are the only cash bonuses paid to the majority of Eligible Executives since 2017. As noted above, executives were not included in the 2020 Quarterly Plan. Moreover, while executives were entitled to a cash bonus for Fiscal 2019, at the then-CEO’s request, almost all executives agreed to take the bonus in immediately vested restricted share units.

25. As the CEO’s bonus is entirely dependent on the Just Energy Group meeting annual corporate targets, the CEO will not be entitled to receive any bonus for Fiscal 2021. Like other executives, Just Energy’s CEO did not receive any bonus for Fiscal 2020 either.

C. The Just Energy Group Failing to pay the Q3 Bonuses will Negatively Impact Employee Morale and Retention

26. As noted above, the Compensation Committee and the Board approved the Q3 Bonuses in accordance with their regular procedures. From the perspective of the Just Energy Group and the Eligible Employees and Eligible Executives, the Q3 Bonus has been fully earned. Moreover, as the Just Energy Group has released its financial statements for the third quarter of Fiscal 2021 and employees are generally aware of the Base EBITDA targets that were set for Q3, Eligible Employees and Eligible Executives are aware that the Just Energy Group met its Base EBITDA target for the quarter and are expecting to receive a Q3 Bonus.

27. The present uncertainty regarding the approval by this Court of the Q3 Bonuses is creating significant angst and worry amongst the Eligible Employees, while they are dealing with the inherent uncertainty and additional workload resulting from the company's insolvency filings. The Just Energy Group held a townhall meeting with employees on March 10, 2021 (the day after the CCAA filing), and nearly all of the written questions received from employees were about the Q3 Bonuses. I have separately received calls from several employees since the Just Energy Group released its Q3 results on February 26 and since the CCAA filing asking me if they will receive the Q3 Bonus that was approved by the Board and promised to them.

28. Given that the Just Energy Group will not meet its Base EBITDA target for the fourth quarter of Fiscal 2021 as a result of the Texas weather event, the steps taken by PUCT and ERCOT and the CCAA filing, and the challenges facing the business more generally, it is my view that failing to pay the Q3 Bonuses will have a significantly detrimental impact on employee morale and may result in the Just Energy Group losing employees that it needs for a value maximizing going concern outcome as part of a successful restructuring.

29. Both the Eligible Executives and Eligible Employees whose ratings entitle them to a Q3 Bonus have worked extremely hard over the past few years to help the Just Energy Group address its financial problems, including during the nearly year-long strategic review process launched by the Just Energy Group in June 2019, the balance sheet recapitalization transaction and plan of arrangement that was launched on July 8, 2020 and closed on September 28, 2020, and the aftermath of the Texas weather event, the steps taken by PUCT and ERCOT and this CCAA filing. They will be heavily relied on during these proceedings to help the Just Energy Group achieve a going concern solution.

30. The Just Energy Group experienced significant employee attrition in 2019 and 2020. The quarterly bonus program was well received by employees when it was announced, and it is my view that shifting to a more transparent bonus model that resulted in more frequent payments played a significant role in stemming that attrition. Failing to pay the Q3 Bonuses will undermine employees' trust in the program and management more generally, will be detrimental to this restructuring, and may once again give rise to significant employee attrition.

31. As noted in the Affidavit of Michael Carter sworn March 9, 2021, the Applicants are separately seeking Court approval for a key employee retention plan and key employee incentive plan (the "**KERP**") for 42 proposed recipients ("**KERP Recipients**") during these proceedings.¹ The KERP was designed on the assumption that the Q3 Bonuses would be paid out as approved by the Board. As stated above, there are 424 Eligible Employees and Eligible Executives entitled to a Q3 Bonus under the Fiscal 2021 Bonus Plan. Of that total, 31 Eligible Employees and all 8 Eligible Executives are also proposed KERP Recipients. There are only three (3) proposed KERP

¹ The KERP is described in the affidavits sworn by Michael Carter in these proceedings.

Recipients who are not eligible for a Q3 Bonus. The first payment under the KERP, if approved, is scheduled to be made after six months. If management had thought that it would not be permitted to pay the Q3 Bonuses, they may have picked an earlier date for the first KERP payments, and potentially increased the number of proposed recipients, as employees may be less willing to remain at a company under creditor protection for a KERP payment that is many months away.

32. Moreover, in my view, not paying the Q3 Bonuses that have been approved by the Board would result in uneven treatment for the Just Energy Group's employees. The Just Energy Group has other performance-based incentive remuneration, such as commissions for sales staff (who are not Eligible Employees), that will continue during a CCAA filing. Such uneven treatment will likely further undermine the morale of Eligible Employees who do not receive the bonuses they were expecting to receive and hurt cohesion in the Just Energy Group's workforce more generally.

33. Finally, as noted above, the vast majority of the recipients of the Q3 Bonuses are non-executive employees who were reasonably expecting to receive their Q3 Bonuses and who depend on such bonuses as an integral part of their remuneration. The average bonus for such Eligible Employees is approximately \$6,500. While the amount may not be significant in the context of this proceeding, it is a material amount for many such employees. Not receiving the Q3 Bonuses may result in personal hardship.

SWORN BEFORE ME over video teleconference this 16th day of March, 2021 pursuant to O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant was located in the Town of Houston, in the State of Texas while the Commissioner was located in the City Toronto, in the Province of Ontario.

Waleed Malik

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



Margaret Munnelly

**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 MARGARET MUNNELLY

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
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Counsel for the Applicants

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF MARGARET MUNNELLY, SWORN
BEFORE ME OVER VIDEO CONFERENCE
THIS 16th DAY OF MARCH, 2021.**



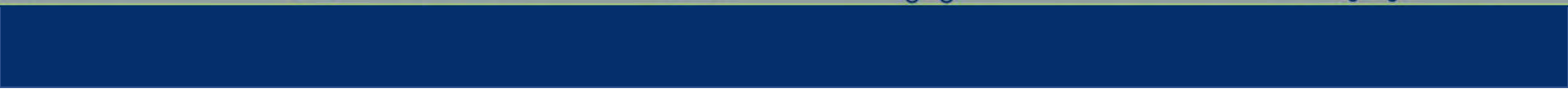
Commissioner for taking affidavits

Waleed Malik



FY2020 Q4 Townhall

July 17, 2020





Employee Bonus Update

Margaret Munnelly



Q4 Bonus Update: Q4 Target Achieved

Q4 FY2020 Base EBITDA Target \$49M

Q4 FY2020 Base EBITDA Result \$74.6M

Q4 FY2020 Base EBITDA Target Achieved



Q4 bonus will be paid out to Eligible Employees...

Company achieved more than 100% of Base EBITDA Target for Q4

- Excess Amount is \$25.6M
- 50% of Excess Amount is \$12.8M and available for distribution to Eligible Employees in Good Standing subject to a cap of \$2.7M which is the quarterly sum of the maximum annual short-term bonus potential for all Eligible Employee (“Bonus Pool”)

FY2021 Quarterly Bonus Plan

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In early July, the Board approved a quarterly bonus plan

DETAILS:

- **Effective for FY2021**
- [Replaces the annual bonus plan](#)
- Funded by exceeding the quarterly Base EBITDA Target for each quarter
- Reviewed by the Board to determine any Bonus Pool amount at each quarterly board meeting
- Any approved Bonus Pool amount will be allocated to each business unit
- **Each quarter, managers will be responsible to evaluate the performance of bonus eligible team members** and work with business unit leaders to award bonus amounts to Eligible Employees
- Payment of any Bonus Amount is targeted for **60 days** after determination and approval by board
- **Eligible Employees will receive written confirmation of the plan details**

FY2021 Quarterly Bonus Targets

241

Quarter 1 FY2021 Base EBITDA Target \$32M

Quarter 2 FY2021 Base EBITDA Target \$27M

Quarter 3 FY2021 Base EBITDA Target \$42M

Quarter 4 FY2021 Base EBITDA Target \$49M

TAB 4

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	FRIDAY, THE 19TH
)	
JUSTICE KOEHNEN)	DAY OF MARCH, 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**”)

**AMENDED AND RESTATED INITIAL ORDER
(amending the Initial Order dated March 9, 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 Margaret Munnely sworn March 16, 2021 and the Exhibits thereto (the “**Munnely Affidavit**”), 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**”), 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, for greater certainty, 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 as security for the Cash Management Obligations, which charge shall not exceed an aggregate amount of C\$●. 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 Munnely 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.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 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\$3,863,524 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.

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

27. **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 Qualified Support Agreements with any counterparty to a Commodity Agreement.

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.

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\$3,863,524);

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 (to a maximum amount of C\$●).

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 chargees 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 have 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

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.

“**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 9, 2021 and attached to Exhibit 1.1, 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 as of March 9, 2021 that has executed or executes a Qualified Support Agreement with a Just Energy Entity and refrained from exercising 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; (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 the 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

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

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)

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Fax: (416) 862-6666

Lawyers for the Applicants

TAB 5

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	TUESDAY <u>FRIDAY</u> , THE <u>19</u> TH
)	
JUSTICE KOEHNEN)	DAY OF MARCH, 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**”)

AMENDED AND RESTATED INITIAL ORDER
(amending the Initial Order dated March 9, 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 Margaret Munnelly sworn March 16, 2021 and the Exhibits thereto (the “Munnelly Affidavit”), the pre-filing report of the proposed monitor, FTI Consulting Canada Inc. (“FTI”), dated March 9, 2021—~~(, the~~ “Pre-Filing First Report of FTI in its capacity as the Court-appointed monitor of the Applicants (the “Monitor”)), 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**”), ~~FTI~~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 (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. ~~4.~~ **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. ~~5.~~ **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 of compromise or arrangement~~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, for greater certainty, all pre-authorized debit banking services, electronic funds transfer services ~~and~~, 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 ~~(as defined in the Carter Affidavit)~~ may continue in the ordinary course); ~~or~~ (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; ~~and~~ (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) either any of~~ (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, and 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 as security for the Cash Management Obligations, which charge shall not exceed an aggregate amount of C\$●. 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. ~~6.~~ **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 ~~agent~~ CA Agent and the ~~lenders under the Credit Agreement~~ CA Lenders in accordance with its terms; and ~~(iiiiv)~~ 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 ~~lender~~CA Lender(s) under the Credit Agreement that such ~~lender~~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. ~~7.~~ 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 [912](#) 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.](#) ~~8.~~ **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. ~~9.~~ **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. ~~10.~~ **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) ~~(b)~~ 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.

16. **THIS COURT ORDERS** that if a notice of disclaimer is delivered pursuant to Section 32 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. ~~11.~~ **THIS COURT ORDERS** that until and including ~~March 19~~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 ~~12~~8, 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. ~~12.~~ **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 139, 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. ~~13.~~ **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. ~~14.~~ **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 ~~Commodity ISO/Supplier~~Qualified Support Agreement or the Lender Support Agreement.

CONTINUATION OF SERVICES

21. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, except as permitted under any ~~Commodity ISO/Supplier~~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. ~~16.~~ **THIS COURT ORDERS** that, subject to paragraph ~~23~~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\$3,863,524 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.

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

27. ~~17.~~ **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 ~~453-455~~ herein.

28. ~~18.~~ **THIS COURT ORDERS** that the Commodity/ISO Supplier Support Agreements are hereby ratified, approved and deemed to be Qualified Support Agreements.

29. ~~19.~~ **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to execute and deliver Qualified Support Agreements with any counterparty to a Commodity Agreement.

30. ~~20.~~ **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.

31. ~~21.~~ **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. ~~22.~~ **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. ~~23.~~ **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. ~~24.~~ **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\$~~3044,01~~100,000, as security for the indemnity provided in paragraph ~~23~~3 of this Order. The Directors' Charge shall have the priority set out in paragraphs ~~453-455~~ herein.

35. ~~25.~~ **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 ~~23~~3.

APPOINTMENT OF MONITOR

36. ~~26.~~ **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. ~~27.~~ **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) ~~(e)~~ 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) ~~(f)~~ 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) ~~(g)~~ perform such other duties as are required by this Order or by this Court from time to time.

38. ~~28.~~ **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. ~~29.~~ **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. ~~30.~~ **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. ~~31.~~ **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. ~~32.~~ **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. ~~33.~~ **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. ~~34.~~ **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\$~~23,200,000~~ 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 ~~453-455~~ herein.

DIP FINANCING

45. ~~35.~~ **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, ~~which term is defined below~~) 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. ~~36.~~ **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. ~~37.~~ **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. ~~38.~~ **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 ~~453-455~~ hereof.

49. ~~39.~~ **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. ~~40.~~ **THIS COURT ORDERS AND DECLARES** that the DIP Agent, the DIP Lenders ~~and~~ the Qualified Commodity/ISO Suppliers and the Cash Management Banks shall be treated as unaffected in any ~~plan of arrangement or compromise~~ 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. ~~41.~~ **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. ~~42.~~ **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\$~~1~~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 ~~453-455~~ herein.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

53. ~~43.~~ **THIS COURT ORDERS** that the priorities of the Administration Charge, the FA Charge, the Directors' Charge, the KERP Charge, the DIP Lenders' Charge ~~and~~, 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\$~~23,200,000~~ and C\$~~1,8,600,000~~, respectively), on a *pari passu* basis;

Second – Directors' Charge (to the maximum amount of C\$~~3044,0100,000~~); ~~and~~

~~Third~~

Third – KERP Charge (to the maximum amounts of C\$2,012,100 and US\$3,863,524);

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 (to a maximum amount of C\$●).

54. ~~44.~~ **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 ~~or~~, 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. ~~45.~~ **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), ~~other than any Person with a properly perfected purchase money security interest under the *Personal Property Security Act (Ontario)* or such other applicable legislation that has not been served with notice of this Order.~~

56. ~~46.~~ **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 ~~and~~, the KERP Charge, the Priority Commodity/ISO Charge and the Cash Management Charge, or further Order of this Court.

57. ~~47.~~ **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 chargees 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. ~~48.~~ **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. ~~49.~~ **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. ~~50.~~ **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 have no liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

61. ~~51.~~ **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. ~~52.~~ **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. ~~53.~~ **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. ~~54.~~ **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. ~~55.~~ **THIS COURT ORDERS** that any interested party ~~that wishes~~ may apply to this Court to amend or vary this Order ~~shall be entitled to appear or bring a motion before this Court on a date to be set by this Court upon the granting of this Order (the “Comeback Date”), and any such interested party shall give~~ on not less than ~~twoseven (27) business~~ seven (7) business days’ notice to ~~the Service List and~~ any other party or parties likely to be affected by the Order sought ~~in advance of the Comeback Date~~ 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 ~~453-455~~ 453-455 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. ~~56.~~ **THIS COURT ORDERS** that, notwithstanding paragraph ~~565~~ 565 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. ~~57.~~ **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. ~~58.~~ **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. ~~59.~~ **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. ~~60.~~ **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. ~~61.~~ **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.

“**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 9, 2021 and attached to Exhibit 1.1, 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 as of March 9, 2021 that has executed or executes a ~~Qualified~~Qualified Support Agreement with a Just Energy Entity and refrained from exercising termination rights under the Commodity Agreement as a result of the commencement of the Proceedings absent an event of default under such ~~Qualified~~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; (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 the 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

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

AMENDED & RESTATED INITIAL ORDER

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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 Amended and Restated Initial Order)**

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