

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)	WEDNESDAY, THE 10 TH
)	
JUSTICE KOEHNEN)	DAY OF NOVEMBER, 2021

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

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

ORDER

(DIP Amendment, Second KERP, Stay Extension & Other Relief)

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, (i) authorizing and empowering the Just Energy Entities to enter into the Fifteenth Amendment to CCAA Interim Debtor-in-Possession Financing Term Sheet, dated November 3, 2021 (the

“**Amended DIP Term Sheet**”); (ii) approving the JE Finance Transaction (as defined below); (iii) approving a second key employee retention plan (the “**Second KERP**”); (iv) directing that the summary of the Second KERP be treated as confidential and sealed; and (v) extending the Stay Period to February 17, 2022, and other relief, was heard this day by judicial video conference via Zoom in Toronto, Ontario due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Applicants, the Affidavit of Michael Carter sworn November 3, 2021, including the exhibits thereto (the “**Fifth Carter Affidavit**”), the Fourth Report of FTI Consulting Canada Inc., in its capacity as monitor (the “**Monitor**”), filed November 5, 2021 (the “**Fourth Report**”), the fee affidavits of Paul Bishop, sworn November 4, 2021, Puya Fesharaki sworn November 3, 2021, and John Higgins sworn November 4, 2021 (collectively, the “**Fee Affidavits**”), and on hearing the submissions of respective counsel for the Applicants, the Monitor, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service of Emily Paplawski, affirmed November 3 and 8, 2021 and the Affidavits of Service of Dana Gale, affirmed November 4 and 8, 2021, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second Amended and Restated Initial Order granted in these CCAA proceedings on May 26, 2021 (the “**Second ARIO**”).

DIP AMENDMENT

3. **THIS COURT ORDERS** that the Amended DIP Term Sheet attached as Exhibit “A” to the Fifth Carter Affidavit is hereby approved.

4. **THIS COURT ORDERS** that the Just Energy Entities are hereby authorized and empowered to enter into the Amended DIP Term Sheet, subject to such minor amendments as may be acceptable to the Just Energy Entities, in consultation with the Monitor, and the DIP Lenders.

5. **THIS COURT ORDERS** that paragraphs 45 to 50 of the Second ARIO shall apply to the Amended DIP Term Sheet and all references to the “DIP Term Sheet” in the Second ARIO shall be deemed to be references to the Amended DIP Term Sheet.

WIND-UP OF JE FINANCE

6. **THIS COURT ORDERS** that the JE Finance Transaction, as defined in the Fifth Carter Affidavit, is hereby approved and the Just Energy Entities are authorized and empowered to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to complete the JE Finance Transaction.

7. **THIS COURT ORDERS** that following completion of the JE Finance Transaction, Just Energy Finance Holding Inc. (“**JE Finance**”): (a) is hereby authorized and directed to take all steps necessary to effect its dissolution; and (b) the style of cause of these CCAA proceedings shall be amended to delete JE Finance as an Applicant.

8. **THIS COURT ORDERS** that paragraph 4 of the Order (Stay Extension & Other Relief) granted in these CCAA proceedings on May 26, 2021, is hereby amended, as follows:

4. **THIS COURT ORDERS** that Just Energy (U.S.) Corp. (“**Just Energy U.S.**”) is authorized, but not required, subject to the Definitive Documents (as defined in the ARIO), to repatriate funds to the Just Energy Entities (as defined in the preamble to the ARIO) operating in Canada (the “**Canadian Just Energy Entities**”) to ensure sufficient working capital is held by the Canadian Just Energy Entities to fund their ongoing operations during these CCAA proceedings. Such repatriation of funds may proceed by means of a repayment of certain intercompany indebtedness, including interest, by Just Energy U.S. to Just Energy pursuant to, and in partial satisfaction of, one or more intercompany loans owing by Just Energy U.S. to Just Energy.

SECOND KEY EMPLOYEE RETENTION PLAN

9. **THIS COURT ORDERS** that the Second KERP, as described in the Fifth Carter Affidavit and attached as Confidential Exhibit “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 Second KERP.

10. **THIS COURT ORDERS** that the Just Energy Entities, in consultation with the Monitor, are authorized and empowered to reallocate funds under the Second KERP originally allocated to Key Employees who have resigned, or will resign, from their employment with the Just Energy Entities, or who have declined, or will decline, to receive payments(s) under the Second KERP, to remaining Key Employees or other employees of the Just Energy Entities that the Just Energy Entities, in consultation with the Monitor, identify as critical to their ongoing business.

11. **THIS COURT ORDERS** that the KERP Charge established at paragraph 24 of the Second ARIO shall apply equally to, and secure, any remaining payments under the KERP to the Key Employees and the payments contemplated to the Key Employees referred to in the Second KERP.

EXTENSION OF THE STAY PERIOD

12. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including February 17, 2022.

APPROVAL OF MONITOR'S REPORT

13. **THIS COURT ORDERS** that the activities and conduct of the Monitor prior to the date hereof in relation to the Applicants and these CCAA proceedings are hereby ratified and approved.

14. **THIS COURT ORDERS** that the Fourth Report be and is hereby approved.

15. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its Canadian and U.S. counsel, as set out in the Fourth Report and the Fee Affidavits, are hereby approved.

16. **THIS COURT ORDERS** that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approvals set forth in paragraphs 13 and 14 of this Order.

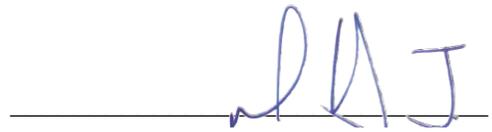
GENERAL

17. **THIS COURT ORDERS** that Confidential Exhibit "Q" to the Fifth Carter Affidavit shall be and is hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

18. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

19. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, having jurisdiction in Canada or in the United States of

America, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

A handwritten signature in blue ink, consisting of stylized initials 'DAJ', is written over a horizontal line.

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

ORDER
**(DIP Amendment, Second KERP, Stay Extension & Other
Relief)**

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