

ON BEING ADVISED that EY consents to this Order;

AND ON BEING ADVISED that the remaining Defendants Just Energy Group Inc., Patrick McCullough, and James Brown (together, the “Non-Settling Defendants”) take no position with respect to this Order;

1. **THIS COURT DECLARES** that except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.
2. **THIS COURT ORDERS** that this action is conditionally certified as a class proceeding as against the Settling Defendant for the purpose of settlement only, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992 c.6 (“CPA”), ss. 2 and 5, but subject to the terms of the Settlement Agreement, including ss. 6 and 8 thereof.
3. **THIS COURT ORDERS** that the class certified for the purpose of settlement with the Settling Defendant is the Settlement Class, defined as:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled, who acquired any Just Energy Securities during the period from May 16, 2018 to July 7, 2020, inclusive (the “Class Period”) and retained some or all of them at the close of trade on July 22, 2019, August 14, 2019, or July 7, 2020.

Excluded Persons means: (i) the Defendants; (ii) Just Energy’s and EY’s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants’ immediate families; and (iv) any entity in which the Individual Defendants have a controlling interest.

4. **THIS COURT ORDERS** that Stephen Gilchrist is appointed as the Representative Plaintiff for the Settlement Class.
5. **THIS COURT ORDERS** that the following issue is common to the Settlement Class:

Did EY's auditor's reports for Just Energy Group Inc. dated May 16, 2018, May 15, 2019, and August 14, 2019 contain a misrepresentation within the meaning of the OSA?

6. **THIS COURT ORDERS** that this Order, including but not limited to the certification of this action against the Settling Defendant for settlement purposes and the definitions of the Settlement Class, Class Period and Common Issue, and any reasons given by the Court in connection with this Order, is without prejudice to the rights and defences of the Non-Settling Defendants in connection with the ongoing proceeding and, without restricting the generality of the foregoing, may not be relied on by any Person to establish jurisdiction, the criteria for certification (including class definition) or the existence or elements of the causes of action asserted in this action or any other related action including but not limited to *White v. Just Energy Group Inc. (S.D. Texas, Case No: 20-cv-00590)* as against the Non-Settling Defendants.
7. **THIS COURT ORDERS** that the Settlement Class Members shall be given notice of the conditional certification of this action, of the settlement approval hearing, and of the opt-out process in substantially the forms set out in **Schedules "2" and "3"** ("the Notices") and in the manner set out in **Schedule "4"**.
8. **THIS COURT ORDERS** that Settlement Class Members may opt out of this class proceeding by following the opt-out process set out in the Notices, by no later than 5:00pm EST on September 13, 2023.
9. **THIS COURT ORDERS** that any person who opts out of this action in accordance with the provisions for doing so in the Notices and paragraph 8 of this Order shall be excluded from the Settlement Class.

10. **THIS COURT ORDERS** that within thirty (30) days of the opt-out deadline, Class Counsel shall provide to the Defendants a report containing the names of each person who has validly and timely opted out of the proceeding and a summary of the information delivered by such persons.
11. **THIS COURT ORDERS** that the hearing of the Approval Motion and the Representative Plaintiff's motion for approval of Class Counsel Fees shall take place at 10:00 AM, EDT, on October 31, 2023, via Zoom.
12. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection or comment on the proposed Settlement Approval Order or on the request for approval of Class Counsel Fees shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than the opt-out deadline set out in paragraph 8 of this Order.
13. **THIS COURT ORDERS** that the time for service and filing of the motion materials is abridged.



THE HONOURABLE JUSTICE GLUSTEIN

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SCHEDULE "1"

SETTLEMENT AGREEMENT

Made as of the 13th day of October, 2022

Between

Stephen Gilchrist

Proposed representative plaintiff in Ontario Superior Court Action No.: CV-19-627174-00CP
In his personal and proposed representative capacities
("Plaintiff")

- and -

Ernst & Young LLP

("EY")

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RECITALS

- A.** WHEREAS the Plaintiff commenced an action on behalf of putative class members for, *inter alia*, damages for misrepresentation under s 138.3(1) of the *Securities Act*, RSO 1990, c S 5, as amended (“*OSA*”) in Court File No. CV-19-627174-00CP (“*Action*”);
- B.** AND WHEREAS Ernst & Young LLP (“*EY*” or the “*Settling Defendant*”) denies any such misrepresentation and resulting damages;
- C.** AND WHEREAS Just Energy Group Inc., Patrick McCullough, and James Brown (collectively, the “*Just Energy Defendants*” or the “*Non-Settling Defendants*”) deny any such misrepresentation and resulting damages;
- D.** AND WHEREAS the hearing of the Plaintiff’s motions for leave under Part XXIII.1 of the *OSA* and for certification under the *Class Proceedings Act, 1992*, SO 1992, c 6 (“*CPA*”) are stayed pursuant to an application made under the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36, as amended;
- E.** AND WHEREAS counsel for each of the Plaintiff and *EY* (together, the “*Parties*”) have engaged in arm's length settlement discussions and negotiations, resulting in this settlement agreement (“*Settlement*” or “*Agreement*”);
- F.** AND WHEREAS no documentary discovery has occurred in the *Action*, and examinations for discovery remain to be scheduled;
- G.** AND WHEREAS the *Action* continues as against the *Non-Settling Defendants*, and whereas the Plaintiff, on behalf of the putative class members (“*Class*” or “*Class Members*”), reserves all rights against the *Non-Settling Defendants*, other than as may be provided for in the bar order described at Section 7 herein;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the *Action* be settled and dismissed on the merits with prejudice and without costs, subject to the approval of the Court, on the following terms and conditions.

SECTION 1- SETTLEMENT BENEFITS

Payment of Settlement Amount

- 1.1 Within seven (7) business days of EY's execution of this Agreement, it shall pay the all-inclusive sum of one million five hundred thousand Canadian dollars (C\$1,500,000.00) ("Settlement Amount") in full and final settlement of the claims against EY in the Action.

Access to Evidence

- 1.2 Subject to the rules of evidence and the other provisions of this Agreement, EY agrees to, within a reasonable period after the Plaintiff and the Non-Settling Defendants complete the same stages in the Action:

- (a) provide to the Plaintiff and the Non-Settling Defendants an affidavit of documents in a form consistent with an affidavit provided by a party to an action under Rule 30.03 of the *Rules of Civil Procedure*, RRO 1990, Reg 194 ("*Rules of Civil Procedure*");
- (b) provide to the Plaintiff and the Non-Settling Defendants reasonable access to the documents listed in Schedule A to EY's affidavit of documents (the "Documents"); and
- (c) make a representative of EY available for an oral or written examination by the Plaintiff and the Non-Settling Defendants (without the need for leave under Rule 31.10 of the *Rules of Civil Procedure*), the transcript or written responses of which may be read in or filed at trial (the "Evidence").

- 1.3 EY agrees to make a representative of EY available for testimony at trial in the Action, as would be reasonably necessary for the sole purpose of supporting the admission into evidence of any Evidence or Documents of EY, and not to otherwise give testimony.

- 1.4 EY further agrees that:

- (a) its obligations under Section 1.2 and 1.3 are not affected by the release provisions contained in Section 9 of this Agreement; and

(b) nothing in those Sections shall prevent the Plaintiff or the Non-Settling Defendants from requesting that the Court determine the validity of any privilege claim EY may make over documents and/or information.

1.5 The reasonable costs incurred by, and the reasonable expenses of, the present and former affiliated entities, partners, associates, employees, servants, agents, contractors, directors or officers in relation to EY's obligations in Section 1.2 (a), (b) and (c) shall be the responsibility of EY, other than those reasonable and ordinary out-of-pocket expenses associated with facilitation of attendance at trial by EY persons for the purpose of section 1.3.

1.6 If any current partner, associate, employee, servant, agent, contractor, director or officer refuses to cooperate under this Section, EY shall use reasonable efforts to make such person available to provide testimony or evidence in accordance with Sections 1.2 and 1.3. Nothing in this Agreement shall prevent the Plaintiff from exercising any of his rights to compel the attendance of a person at trial.

SECTION 2- SETTLEMENT AMOUNT TO BE HELD IN TRUST

2.1 Plaintiff's counsel shall maintain an escrow account to hold the Settlement Amount in trust for the benefit of the Class ("Escrow Account").

Taxes on Interest

2.2 Except as expressly provided herein all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Settlement Amount in the Escrow Account ("Escrow Settlement Amount").

2.3 Subject to Section 2.4, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Amount shall be the responsibility of the Plaintiff and the Class. Plaintiff's counsel or a claims administrator, as may later be appropriate, shall be solely responsible to fulfil all tax reporting and payment requirements arising from the Escrow Settlement Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.

2.4 EY shall have no responsibility in any way related to the Escrow Account other than as expressly set out herein, including but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount shall be paid to EY who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Plaintiff's counsel or a claims administrator.

No Reversion

2.5 Unless this Agreement is terminated as provided herein, the Settling Defendant shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

SECTION 3- EFFECT OF SETTLEMENT

No Admissions or Concessions

3.1 This Agreement, whether or not it is terminated, and anything contained in it, and any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted to be:

- (a) an admission or concession by EY of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against it in the Action; or
- (b) an admission or concession by the Plaintiff, his counsel or the Class of any weakness in the claims of the Plaintiff and the Class, including those against the Non-Settling Defendants, or that the consideration to be given hereunder represents the amount that could or would have been recovered from EY after trial of the Action.

Agreement Not Evidence nor Presumption

3.2 This Agreement, whether or not it is terminated, and anything contained in it, and any and all negotiations, documents, discussions and proceedings associated with this Agreement,

and any action taken to implement this Agreement, shall not be offered or received in the continuing Action, any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding:

- (a) against EY, as evidence, or a presumption, of a concession or admission of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against it in the Action; or
- (b) against the Plaintiff, his counsel or the Class, as evidence, or a presumption, of a concession or admission:
 - (i) of any weakness in the claims of the Plaintiff and the Class, including those against the Non-Settling Defendants; or
 - (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from EY after trial of the Action.

3.3 Notwithstanding Section 3.2, this Agreement may be referred to or offered as evidence to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of released claims, or as otherwise required by law.

SECTION 4- REQUIRED STEPS

Reasonable Efforts

4.1 The Parties shall take all reasonable steps to effectuate the Settlement and to secure the prompt, complete and final dismissal with prejudice of the Action on a without costs basis as against EY, including cooperating in the Plaintiff's efforts to obtain the approval and orders required from the Court regarding the approval or implementation of the Settlement.

Action in Abeyance

4.2 Until the Parties have obtained a final settlement approval order or this Agreement is terminated in accordance with its terms, whichever occurs first, the Plaintiff agrees to hold in abeyance all other steps in the Action as they relate to EY, other than the settlement

approval motion contemplated by this Agreement and such other matters required to implement the terms of this Agreement.

Pleading Amendment

- 4.3 On or as soon as practicable after Court approval of this Agreement, the Plaintiff shall amend the Amended Second Fresh as Amended Statement of Claim to:
- (a) remove EY as a party to the Action; and
 - (b) limit the scope of the Plaintiff's claims in the Action against the Non-Settling Defendants to their proportionate liability.

SECTION 5- SETTLEMENT APPROVAL MOTION

- 5.1 As soon as practicable after this Agreement is executed, the Plaintiff shall bring a motion before the Court for an order ("Settlement Approval Order"):
- (a) certifying the Action as against EY for settlement purposes; and
 - (b) approving this settlement and dismissing the Action against EY, with prejudice and without costs;
- 5.2 EY will consent to certification of the Action as a class proceeding, pursuant to Sections 2, 5 and 6 of the *CPA* only for the purpose of the approval of the Settlement.
- 5.3 The Parties agree that the only common issue that the Plaintiff will seek to define is:

Did EY's auditor's reports for Just Energy Group Inc. dated May 16, 2018, May 15, 2019, and August 14, 2019 contain a misrepresentation within the meaning of the *OSA*?

Form and Content of Settlement Approval Order and Notice of Settlement Approval

- 5.4 The Parties agree that the form and content of the Settlement Approval Order and any notice shall be as agreed by the Parties, acting reasonably, or as fixed by the Court, in a manner consistent with the terms of this Agreement.
- 5.5 EY will consent to the Settlement Approval Order.

5.6 For greater certainty, the bar order contemplated in Section 7 shall be considered a material term of the Agreement and the failure of the Court to approve the bar order contemplated shall give rise to the termination of this Agreement pursuant to Section 8.

Notice

5.7 Plaintiff's counsel shall cause notice of the Settlement Approval Order ("Notice") to be published and disseminated in accordance with directions of the Court and the costs of so doing shall be paid from the Escrow Settlement Amount as and when incurred.

Report to the Court as to Notice

5.8 After publication and dissemination of the Notice, the Plaintiff's counsel shall file with the Court an affidavit confirming publication and dissemination of the Notice.

Opt-outs

5.9 The Plaintiff represents and warrants that he is not aware of any Class Member who has expressed an intention to opt out of the Settlement or the Class and that he will not encourage any Class Member to do so.

5.10 No later than 15 calendar days after any deadline established by the Court for the delivery by any member of the Class of any written request to exclude him, her or itself from the action, Plaintiff's counsel shall report to the Court and provide counsel for EY with copies of the written requests delivered by any members of the Class.

SECTION 6- CERTIFICATION FOR SETTLEMENT ONLY

6.1 The Parties agree that the certification of the Action as a class proceeding is for the sole purpose of effecting the Settlement. In the event that this Agreement is terminated as provided herein, any certification Order binding EY shall be vacated or set aside as set out herein and shall be without prejudice to any position that either of the Parties may later take on any issue in the Action including in a subsequent certification motion. In particular, the fact of EY's consent to certification for settlement purposes shall not be deemed to be an admission that the Plaintiff has met any of the requisite criteria for certification of the Action as a class proceeding.

SECTION 7- BAR ORDER

7.1 The Parties agree that the Settlement Approval Order will include a bar order. The bar order shall be in a form agreed to by the Parties and shall apply to:

- (a) all claims for contribution, indemnity or other claims, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, in any way arising from or relating to the allegations in the Action, or which were made, which could have been made or which could be made by any Non-Settling Defendant or any other person or party against EY, or by EY against any Non-Settling Defendant, which will be barred, prohibited and enjoined;
- (b) if, in the absence of (a) hereof, the Non-Settling Defendants would have the right to make claims for contribution and indemnity or other claims, whether in equity or in law, by statute or otherwise, from or against EY:
 - (i) the Plaintiff and the Class shall not claim or be entitled to recover from the Non-Settling Defendants that portion of any damages, costs or interest awarded in respect of any claim(s) on which judgment is entered that corresponds to the proportionate liability of EY proven at trial or otherwise;
 - (ii) for greater certainty, the Plaintiff and the Class shall limit their claims against the Non-Settling Defendants to, and shall be entitled to recover from the Non-Settling Defendants, only those claims for damages, costs and interests attributable to the Non-Settling Defendants' liability to the Plaintiff and the putative class members, if any;
 - (iii) this Court shall have full authority to determine the proportionate liability of EY at the trial or other disposition of this Action, whether or not EY appears at the trial or other disposition, and the proportionate liability shall be determined as if EY is a party to this Action for that purpose and any such finding by this Court in respect of the proportionate liability shall only apply in this Action and shall not be binding upon EY in any other proceedings; and

- (c) if, in the absence of (a) hereof, the Non-Settling Defendants would not have the right to make claims for contribution and indemnity or other claims, whether in equity or in law, by statute or otherwise, from or against EY, then nothing in the order is intended to or shall limit, restrict or affect any arguments which the Non-Settling Defendants may make regarding the reduction of any judgment against them in the Action.

SECTION 8- TERMINATION

Automatic Termination

8.1 This Agreement shall, without notice, be automatically terminated if:

- (a) the Settlement Approval Order is not granted by the Court; or
- (b) the Settlement Approval Order is reversed on appeal and the reversal becomes a final order.

Effect of Termination

8.2 In the event this Agreement is terminated in accordance with its terms:

- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement;
- (b) the Plaintiff and EY will consent to an order vacating or setting aside any order certifying this Action as a class proceeding for the purposes of implementing this Agreement and such order shall include a declaration that the prior consent certification of this Action for settlement purposes shall not be deemed to be an admission by EY that the Action met any of the criteria for certification as a class action, and that no party to this Action and no other person may rely upon the fact of the prior consent certification order for any purpose whatsoever;
- (c) the Escrow Settlement Amount will be returned to EY in accordance with Section 8.4(c) hereof;

- (d) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
- (e) all statutes of limitation applicable to the claims asserted in the Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with the day on which the order contemplated by Section 8.4(b) is entered;
- (f) any costs reasonably incurred by Plaintiff's counsel and paid out of the Escrow Account for the publication and dissemination of notices are non-recoverable from the Plaintiff, the Class Members and Class Counsel, except by way of any costs order that may be made in favour of EY in the Action; and
- (g) this Agreement and the consent certification order will not be introduced into evidence or otherwise referred to in any litigation against the EY.

8.3 Notwithstanding the provisions of Section 8.2(d), if this Agreement is terminated, the provisions of this Section 8 and Sections 2.4, 3.1, 3.2, 6.1 and the provisions of Section 10 shall survive termination and shall continue in full force and effect.

Steps Required on Termination

- 8.4 If this Agreement is terminated, EY shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiff and the Non-Settling Defendants, for an order:
- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in Section 8.3;
 - (b) setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement, including any order certifying the Action as a class proceeding for the purposes of implementing this Agreement; and
 - (c) authorizing the payment of the Escrow Settlement Amount, including accrued interest, to the Settling Defendant.

8.5 Subject to Section 8.7, the Plaintiff shall consent to the order sought in any motion made by EY under Section 8.4.

Notice of Termination

8.6 If this Agreement is terminated, a notice of the termination will be given to the Class. Plaintiff's counsel will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs.

Disputes Relating to Termination

8.7 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on a motion made by a Party on notice to the other Party.

SECTION 9- RELEASES

9.1 Upon the receipt of the Order approving this Agreement, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasers forever and absolutely release the Releasees from the Released Claims (all, as defined below).

9.2 **Releasees** mean, jointly and severally, individually and collectively, EY and all of its respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.

9.3 **Releasers** mean, jointly and severally, individually and collectively, the Plaintiff and the Class and Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee or representative of any kind.

9.4 **Released Claims** mean any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, whenever incurred, including compensatory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers' fees, known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Action including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with alleged misrepresentations in breach of s. 138.3 of the *OSA*.

SECTION 10- MISCELLANEOUS

Motions for Directions

10.1 Either of the Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

10.2 All motions contemplated by this Agreement shall be on notice to the Parties.

Headings, etc.

10.3 In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
- (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of the Settlement Agreement; and

- (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

10.4 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

Governing Law

10.5 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

10.6 The Parties agree that the Court shall retain exclusive and continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

Severability

10.7 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

10.8 This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. Neither of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless

expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of both Parties and any such modification or amendment after settlement approval must be approved by the Court.

Binding Effect

10.9 If the settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, EY, Plaintiff's counsel, the Releasees and the Releasers or, any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all Releasers and each and every covenant and agreement made herein by EY shall be binding upon all of the Releasees.

Survival

10.10 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

10.11 This Agreement and the underlying settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

Recitals

10.12 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

10.13 Each Party hereby affirms and acknowledges that:

- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement; and
- (b) the terms of this Agreement and the effects thereof have been fully explained to him or it by his or its counsel;
- (c) he or its representative fully understands each term of this Agreement and its effect.

Counterparts

10.14 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

Notice

10.15 Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered by email to:

For Plaintiff:

Michael G. Robb
Siskinds LLP
275 Dundas St Unit 1
London, ON N6B 3L1

Email: [**michael.robbs@siskinds.com**](mailto:michael.robbs@siskinds.com)

Albert Pelletier
Morganti & Co., P.C.
2300 Yonge Street, Suite 1600
Toronto, ON M4P 1E4

Email: [**apelletier@morgantico.com**](mailto:apelletier@morgantico.com)

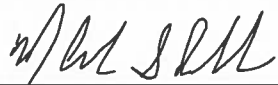
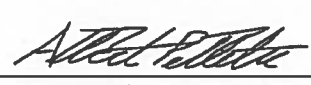
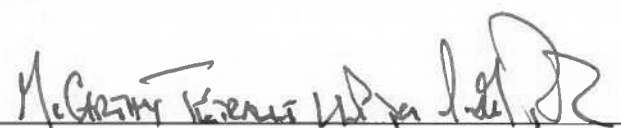
For the Settling Defendant:

Dana M. Peebles
McCarthy Tetrault LLP
66 Wellington Street West, Suite 5300
Toronto ON M5K 1E6

Email: dpeebles@mccarthy.ca

Date of Execution

10.16 This Agreement is effective as of the date on the cover page.

<u>October 13, 2022</u> Date	 _____ Siskinds LLP as co-counsel for Stephen Gilchrist
<u>October 13, 2022</u> Date	 _____ Morganti & Co., P.C. as co-counsel for Stephen Gilchrist
<u>Oct 13, 2022</u> Date	 _____ McCarthy Tetrault LLP as counsel for EY

SCHEDULE “2”

Plaintiff Reaches C\$1.5 Million Settlement with Ernst & Young LLP in Canadian Just Energy Group Inc. Securities Litigation

TORONTO, ON, ● , 2023 – The proposed Court-appointed representative of a class of shareholders of Just Energy Group Inc. (“Just Energy”) has reached a settlement with Ernst & Young LLP (“EY”) in a proposed securities class action in Canada arising from the circumstances of Just Energy. The proposed Class Members are all persons and entities, other than Excluded Persons,ⁱ wherever they may reside or may be domiciled, who acquired any Just Energy Securities during the Class Period and retained some or all of them at the close of trade on July 22, 2019, August 14, 2019, or July 7, 2020.

The class action alleges that the disclosure documents of Just Energy issued during the period between May 16, 2018 to July 7, 2020, inclusive (the “Class Period”) contained misrepresentations within the meaning of Ontario’s *Securities Act*. EY served as the auditor of Just Energy during the Class Period.

EY has agreed to pay CAD \$1,500,000 to settle the class action against it. Pursuant to the settlement, EY will respond to requests to provide information relevant to the ongoing litigation. The Plaintiff will continue the litigation against Just Energy and its former executives Patrick McCullough and James Brown (the “Just Energy Defendants”). Pursuant to Order of the Superior Court of Justice (Commercial List) dated September 2, 2020, the Plaintiff’s recovery as against the Just Energy Defendants, if any, is solely limited to proceeds under certain insurance policies of Just Energy Group Inc. The Just Energy Defendants deny all of the allegations against them.

The settlement is subject to the approval of the Ontario Superior Court of Justice (the “Court”). If approved by the Court, the settlement will settle, extinguish, and bar all claims against EY relating in any way to or arising out of the proceeding. The settlement is a compromise of disputed claims and EY does not admit any wrongdoing or liability.

The Class is represented by the law firms of Berger Montague (Canada), P.C. and Siskinds LLP (together, “Class Counsel”). For complete details regarding the proposed settlement, please consult the notice available ●, in English, and ●, in French. Information related to the case is also accessible on Class Counsel’s respective websites at <https://bergermontague.ca/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy>.

Class Counsel is seeking the approval of legal fees not to exceed 30% of the Settlement Amount, plus disbursements and applicable taxes. A hearing to approve the settlement will be held on October 31, 2023, during which the Court will consider whether the proposed settlement and Class Counsel’s fees are each fair and reasonable and should be approved. Investors who wish to opt-out of the Action (and the settlement) must do so by writing to Class Counsel no later than September 13, 2023. Investors who wish to remain in the Action, but to object to the settlement or object to Class Counsel’s fee request may do so at the approval hearing and should write to Class Counsel no later than September 13, 2023. If the settlement is approved, all members of the class will be bound by it.

The manner of distribution of the settlement proceeds will be determined by further Court order. A further notice will be issued to the investors when the settlement proceeds are available for distribution.

Inquiries:

Albert Pelletier
Berger Montague (Canada), P.C.
(647) 598-8772
apelletier@bm.net

Tyler Planeta
Siskinds LLP
(416) 594-4588
tyler.planeta@siskinds.com

ⁱ Excluded Persons means: (i) the Defendants; (ii) Just Energy’s and EY’s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants’ immediate families; and (iv) any entity in which the Individual Defendants have a controlling interest.

SCHEDULE "3"

NOTICE OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING

To: All persons and entities who acquired any Just Energy Securities between May 16, 2018 to July 7, 2020, inclusive, and retained some or all of them at the close of trading on July 22, 2019, August 14, 2019, or July 7, 2020.

A Settlement May Affect Your Rights. Please Read this Notice Carefully

This notice is about a proposed securities class action ("the Action") against Just Energy Group Inc. ("Just Energy"), its former CEO Patrick McCullough, its former CFO James Brown (together, the "Just Energy Defendants"), and its auditor Ernst & Young LLP ("EY") (together, "the Defendants"). The Action alleges that the disclosure documents of Just Energy issued during the Class Period contained misrepresentations within the meaning of Ontario's *Securities Act*.

On October 13, 2022, the plaintiff Stephen Gilchrist entered into a settlement agreement with Ernst & Young LLP (the "Settlement Agreement"). The proposed settlement with EY does not impact the litigation as against the Just Energy Defendants. The litigation continues as against the Just Energy Defendants who deny all of the allegations against them. Pursuant to Order of the Superior Court of Justice (Commercial List) dated September 2, 2020, the Plaintiff's recovery, if any, against the Just Energy Defendants is solely limited to proceeds under certain insurance policies of Just Energy Group Inc.

Are you included?

The Settlement Agreement is on behalf of all persons and entities, other than **Excluded Persons**, wherever they may reside or may be domiciled, who acquired any Just Energy Securities during the **Class Period** and retained some or all of them at the close of trade on July 22, 2019, August 14, 2019, or July 7, 2020 ("the Class").

"Class Period" means the period from May 16, 2018 to July 7, 2020, inclusive;

"Excluded Person" means (i) the Defendants; (ii) Just Energy's and EY's past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants' immediate families; and (iv) any entity in which the individual Defendants have a controlling interest.

What are the settlement benefits?

EY has agreed to pay CAD \$1,500,000 to settle the Action ("the Settlement Amount"). Pursuant to the Settlement Agreement, EY will respond to requests to provide information relevant to the ongoing litigation. The settlement is a compromise of disputed claims and EY does not admit any wrongdoing or liability. The Settlement Agreement, if approved, will settle, extinguish and bar all existing and potential claims against EY relating in any way to or arising out of the issues in the Action.

At this time, the Settlement Amount will not be distributed to the Class. Rather, the Settlement Amount, less Class Counsel's fees and disbursements to date, will be paid into an interest-bearing account for the benefit of the Class. The Settlement Amount may be used in part to fund future disbursements and any adverse costs awards made in the case. You can register to receive further information regarding the case at <https://bergermontague.ca/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy>.

SCHEDULE "3"

Who are the lawyers who represent the class?

The law firms of Berger Montague (Canada), P.C. and Siskinds LLP represent the plaintiffs and the Class ("Class Counsel"). Class Counsel will be paid on the basis of a court-approved contingency fee.

Hearing to Approve Settlement Agreement and Class Counsel Fees

On October 31, 2023 at 10:00 am EST, there will be a hearing before the Ontario Superior Court of Justice (the "Approval Motion") at which Class Counsel will seek the Court's approval of the Settlement Agreement. At the Approval Motion, the Court will determine whether the Settlement Agreement is fair, reasonable and in the best interest of the Class.

At the hearing, Class Counsel will also seek the Courts' approval of legal fees not to exceed **30%** of the Settlement Amount ("Class Counsel Fees"), plus disbursements and applicable taxes.

All members of the proposed Class may attend the hearing of the Approval Motion and ask to make submissions regarding the proposed settlement, and the Class Counsel Fees.

Persons intending to opt-out or object to the Settlement Agreement or the Class Counsel Fees should provide their opt-out or objection in writing to Class Counsel at the address below by September 13, 2023.

What are your options?

Stay in the Class Action and Do Nothing: You do not have to do anything to stay in the Action. If any benefits, including any settlement funds, become available for distribution to the Class, you will be notified about the process for filing a claim. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendant EY about the legal claims in the Action.

Stay in the Class Action and Object to the Settlement Agreement or Class Counsel Fees: If you want to remain in the Class, but object to the proposed settlement or Class Counsel Fees, you may set out your objection in writing addressed to Class Counsel at the address below.

Get Out of the Class Action: If you want to keep your right to sue EY on your own over the claims in this case, you need to "opt out" of (that is, remove yourself from) this Action. If you remove yourself, you cannot get any money or other benefits from this lawsuit. If you want to be removed, you must notify Class Counsel in writing at the email addresses listed below.

Please note that after September 13, 2023 no further right to opt out of this Action will be provided. However, if there are further settlements in this action, you will be given an opportunity to oppose such settlements or the payment of further Class Counsel fees and expenses at that time if you wish to do so.

More Information?

Go to <https://bergermontague.ca/just-energy-group/> or <https://www.siskinds.com/class-action/just-energy>, call toll-free at 877-960-2445, or write to Class Counsel at:

SCHEDULE "3"

Albert Pelletier, Berger Montague (Canada),
PC
(647) 598-8772
apelletier@bm.net

Tyler Planeta, Siskinds LLP
(416) 594-4588
tyler.planeta@siskinds.com

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

**DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT
OF JUSTICE**

SCHEDULE "4"

NOTICE PLAN
Notice of Consent Certification and Settlement Approval Hearing

As soon as practicable, the Notices of Hearing shall be distributed in the following manner:

Short-Form Notice:

1. A national press release will be issued in English and French through Canada Newswire; and
2. The press release will be sent to relevant online forums, including, but not limited to Stockhouse.com and CEO.ca.

Long-Form Notice:

3. Sent to the industry associations identified in Annex "A", requesting voluntary distribution to their membership and/or that a copy of the notice or information about the actions be posted on their website;
4. Sent by direct mail or email, within seven days of the first publication of the publication notice, to anyone who registered with class counsel to receive updates on the status of the class action, to the extent that class counsel has their name and address information; and
5. Posted in English and French by Class Counsel on their websites.

For the purposes of the direct mailing or emailing, where the person is in Quebec, the notice will be sent in French.

Broker Notice Program

6. The Long-Form Notice shall also be disseminated to investors through their Investment Dealers as follows:
 - a. within a reasonable time period after the Court issues the Consent Certification and Notice Approval Order, Trilogy Class Action Services (the "Administrator") shall

SCHEDULE "4"

cause copies of the Long Form Notice to be sent by electronic mail and/or regular mail to the investment institutions for which it has contact information (approximately 400 institutions including Canadian brokers and investment dealers, insurance companies, trust companies and banks) (together, the "Investment Dealers") requesting that within 14 business days of receipt of the Long-Form Notice, each Investment Dealer:

- i. forward a copy of the Long-Form Notice to all persons or entities for whose benefit the Investment Dealer held Just Energy securities during the Class Period ("Beneficial Owners"); and
 - ii. post the Long-Form Notice on internal electronic bulletin boards to their retail investors, their institutional investors, internal investment advisor and portfolio manager networks.
7. The Administrator shall pay all of the costs and expenses reasonably and actually incurred in connection with the provision of notices, including the notice expenses reasonably and actually incurred by the Administrator and brokerage firms in connection with the provision of notice of this Settlement to Class Members (provided, however, that (i) each brokerage firm submits its invoice and supporting documentation to the Administrator within thirty (30) calendar days of receiving the Second Notice from the Administrator, and provided that (ii) the Administrator shall not pay in excess of CAD\$1,000 to any one brokerage firm, and shall not pay in excess of CAD\$10,000 in the aggregate to all brokerage firms and, if the aggregate amount claimed by such brokerage firms exceeds CAD\$10,000, then the Administrator shall distribute the sum of CAD\$10,000 to such brokerage firms on a *pro rata* basis.

SCHEDULE "4"

ANNEX "A"

1. Financial Advisors Association of Canada

10 Lower Spadina Ave
Toronto, ON M5V 2Z2

2. Investment Industry Association of Canada

100 Wellington St W Suite 1910
Toronto, ON M5K 1H6

3. Portfolio Management Association of Canada

1 Toronto Street, Suite 905
Toronto, Ontario M5C 2V6

4. Responsible Investment Association

111 Peter Street, Suite 700
Toronto, Ontario, M5V 2H1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Consent Certification and Notice Approval

BERGER MONTAGUE (CANADA), P.C.

330 Bay Street, Suite 1302
Toronto, ON M5H 2S8

Albert Pelletier (LSO: 46965R)

Tel: (647) 268-4475

SISKINDS LLP

275 Dundas St Unit 1
London, ON N6B 3L1

Michael G. Robb (LSO: 45787G)

Tyler Planeta (LSO: 71029M)

Katherine Shapiro (LSO: 85292G)

Tel: (519) 660-2121

Fax: (519) 672-6065

Lawyers for the Plaintiff