

## JUST ENERGY SECURITIES SETTLEMENTS PLAN OF ALLOCATION

This Plan of Allocation should be read in conjunction with the Settlement Agreements dated October 13, 2022 (the “**EY Agreement**”) and July 15, 2025 (the “**Just Energy Settlement Agreement**”), and together with the EY Settlement Agreement, the “**Settlement Agreements**” and “**Settlements**”).

### I. DEFINED TERMS

1. Unless otherwise defined herein, capitalized terms used herein are as defined in the Just Energy Settlement Agreement, which definitions apply to and are incorporated herein. In addition, the following definitions apply to this Plan of Allocation:
  - (a) “**Acquisition Expense**” means the price paid by a Claimant (including brokerage commissions) to acquire a Category A Security;
  - (b) “**Authorized Claimant**” means a Class Member who submits a valid Claim to the Claims Administrator that is accepted for payment as set out in this Plan of Allocation;
  - (c) “**Category A Security**” means (i) common securities, previously listed for trading on the TSX and NYSE under the symbol “JE”; and (ii) 8.50% Series A preferred securities, previously listed for trading on the TSX under the symbol “JE.PR.U” and on the NYSE under the symbol “JE.PR.A”;
  - (d) “**Category B Security**” means both a Category A Security, and/or (i) 8.50% Series A preferred shares, listed for trading on the TSX under the symbol “JE.PR.U” and on the NYSE under the symbol “JE.PR.A”; and/or (ii) 6.75% \$160 Million convertible unsecured subordinated debentures, listed for trading on the TSX under the symbol JE.DB.C.; and/or (iii) 6.75% \$100 Million convertible unsecured subordinated debentures, listed for trading on the TSX under the symbol JE.DB.D.;
  - (e) “**Claim**” means a completed claim form, including all required Supporting Documentation, submitted to the Claims Administrator, which constitutes a Claimant’s claim for compensation from the Settlement Fund;
  - (f) “**Claimant**” means a Class Member who submits a properly completed Claim to the Claims Administrator on or before the Claims Bar Deadline;
  - (g) “**Claims Administrator**” means Verita Global, LLC, or other administrator, including its employees, appointed by the Court to administer the Settlements in accordance with this Plan of Allocation;
  - (h) “**Claims Bar Deadline**” means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which Second Notices are first published, or such other date as may be fixed by the Court;

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- (i) **“Class Member”** means a JE Class Member or an EY Class Member;
- (j) **“Class Period”** means from May 16, 2018 to August 14, 2019 inclusive;
- (k) **“Court”** means the Ontario Superior Court of Justice, in Toronto, Ontario, Canada;
- (l) **“Disposition Proceeds”** means the price per Category A Security received by a Claimant on the disposition of that Category A Security;
- (m) **“Excluded Persons”** means (i) the Defendants; (ii) Just Energy’s and Ernst & Young LLP’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.
- (n) **“Expanded Class Period”** means August 15, 2019 to July 7, 2020, inclusive;
- (o) **“EY Class Member”** means 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, and, or August 14, 2019, or July 7, 2020;
- (p) **“EY Settlement Fund”** means the aggregate of the “Settlement Amount”, as that term is defined in the EY Settlement Agreement, less Class Counsel’s fees, disbursements, and other Court-approved expenses
- (q) **“FIFO”** means “first in, first out”, whereby for the purpose of determining a Claimants’ Recognized Loss, securities are deemed to be sold in the same order that they were purchased (e.g., the first Just Energy Securities purchased by a Claimant are deemed to be the first Just Energy Securities sold);
- (r) **“Individual Defendants”** means Just Energy’s former Chief Executive Officer Jim Brown and Chief Financial Officer Patrick McCullough;
- (s) **“JE Class Member”** means all persons and entities, 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 trading on July 22, 2019, or August 14, 2019, other than Excluded Persons;
- (t) **“JE Settlement Fund”** means the aggregate of the “Settlement Amount”, as that term is defined in the Just Energy Settlement Agreement, less Class Counsel’s fees, disbursements, and other Court-approved expenses;
- (u) **“Recognized Loss”** means an Authorized Claimant’s notional damages as calculated pursuant to the formulae set forth in this Plan of Allocation, which forms the basis upon which each Authorized Claimant’s *pro rata* share of the JE Settlement Fund and/or the EY Settlement Fund is determined;

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- (v) “**Settlement Funds**” means the JE Settlement Fund and the EY Settlement Fund;
- (w) “**Supporting Documentation**” means documentation that the Administrator deems reliable and relevant to the calculation of Recognized Loss; and
- (x) “**VWAP**” means the volume weighted average price of Just Energy’s common shares on the Toronto Stock Exchange in the 10 trading days following August 14, 2019.

## **II. OBJECTIVE**

- 2. The objective of this Plan of Allocation is to equitably distribute the Settlement Funds among Authorized Claimants while providing:
  - (a) compensation to JE Class Members from the JE Settlement Fund; and
  - (b) compensation to EY Class Members from the EY Settlement Fund.

## **III. CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION OF THE JE SETTLEMENT FUND**

- 3. Each Authorized Claimant’s actual compensation from the JE Settlement Fund will be the portion of the JE Settlement Fund equivalent to the ratio of his, her or its Recognized Loss to the total Recognized Loss of all Authorized Claimants, multiplied by the JE Settlement Fund, as calculated by the Claims Administrator.
- 4. The Claims Administrator shall apply FIFO to determine the acquisition that corresponds to the disposition of a particular Just Energy Security, including in the calculation of an Authorized Claimant’s Recognized Loss. All Just Energy Security acquisitions and dispositions will be included in the Claim Administrator’s determination of the acquisition that corresponds to the disposition of a particular Just Energy Security. However, only purchases or acquisitions of Category A Securities can generate a Recognized Loss eligible for compensation from the JE Settlement Fund.
- 5. The Claims Administrator shall first determine a Claimant’s Recognized Loss in accordance with paragraph 8 below. If the Claimant has a Recognized Loss greater than zero (0), they become an Authorized Claimant and the Claims Administrator will go on to calculate the Authorized Claimant’s *pro rata* entitlement to compensation from the JE Settlement Fund. A Claimant with a Recognized Loss equal to or less than zero is not eligible for payment from the JE Settlement Fund.
- 6. Transfers of Just Energy Securities between accounts belonging to the same Claimant will not be taken into account in determining a Claimant’s Recognized Loss.
- 7. The date of acquisition or disposition shall be the trade date of the transaction, as opposed to the settlement date of the transaction or the payment date.

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8. A Claimant's Recognized Loss will be calculated as follows:
  - (a) There shall be no Recognized Loss for Just Energy Securities that are not Category A Securities.
  - (b) For Category A Securities disposed of on or before July 22, 2019, the Recognized Loss shall be zero.
  - (c) For Category A Securities disposed of from July 23, 2019 to August 28, 2019, inclusive, the Recognized Loss shall be the difference between the Acquisition Expense and Disposition Proceeds.
  - (d) For Category A Securities disposed of after the tenth trading day after the end of the Class Period (i.e. disposed of on or after August 29, 2019), the Recognized Loss shall be the lesser of (i) and (ii):
    - (i) the difference between the Acquisition Expense and Disposition Proceeds; and
    - (ii) the difference between the Acquisition Expense and the VWAP.
  - (e) For Category A Securities not yet disposed of, the Recognized Loss shall be the difference between the Acquisition Expense and the VWAP.
9. In applying the formulae in paragraph 8,
  - (a) acquisitions or dispositions of Category A Securities in United States dollars shall be converted to dollars using the Bank of Canada USD:CAD daily exchange rate on the date of acquisition or disposition; and
  - (b) Category A Securities acquired during the period between July 23, 2019 and August 14, 2019, inclusive, shall only be entitled to  $\frac{3}{4}$  of their Recognized Loss.

#### **IV. CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION OF THE EY SETTLEMENT FUND**

10. Each Authorized Claimant's actual compensation from the EY Settlement Fund will be the portion of the EY Settlement Fund equivalent to the ratio of his, her or its Recognized Loss to the total Recognized Loss of all Authorized Claimants, multiplied by the EY Settlement Fund, as calculated by the Claims Administrator.
11. The Claims Administrator shall determine the Claimant's Recognized Loss by calculating the value of each holding of Category B Securities held by the Claimant at the close of trading on July 7, 2020 which are not eligible for compensation from the JE Settlement Fund.
12. The EY Settlement Fund will be distributed *pro rata* to the EY Class Members.

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## **V. GENERAL PROVISIONS**

13. All figures are in Canadian Dollars unless otherwise denoted.
14. The Claims Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement under this Plan of Allocation is less than \$10.00. Such amounts shall instead be allocated *pro rata* to other Authorized Claimants.
15. Compensation shall be paid to Authorized Claimants in Canadian currency.
16. If, one hundred eighty (180) days from the date on which the Claims Administrator distributes the Settlement Funds to Authorized Claimants, the Escrow Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. In the event any such remaining balance is less than may practically be distributed to Authorized Claimants in the opinion of Class Counsel and the Claims Administrator, such balance shall be allocated *cy près* to one or more recipients to be approved by the Court.

## **VI. IRREGULAR CLAIMS**

17. The claims process is intended to be expeditious, cost effective and “user friendly” to minimize the burden on Claimants. The Claims Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith. The Claims Administrator shall use email for correspondence with Claimants to the maximum extent possible.
18. The Claims Administrator shall ensure that only Category A Securities or Category B Securities are eligible for compensation under this Plan of Allocation.
19. The Claims Administrator may, in its discretion, seek additional information from a Claimant where necessary to make the determination.
20. Where a Claim contains minor omissions or errors, the Claims Administrator shall correct such omissions or errors if the information necessary to correct the error or omissions is readily available to the Claims Administrator.
21. In order to remedy any deficiency in the completion of a Claim, the Claims Administrator shall request in writing that additional information be submitted by a Class Member who submits a Claim. Such Class Members shall have until the later of sixty (60) days from the date of the request from the Claims Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within this period shall be forever barred from receiving any payments pursuant to the Settlement Agreements, subject to any order of the Court to the contrary, but will in all other respects be subject to and bound by the provisions of the Settlement Agreements and the releases contained therein.

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22. The claims process is intended to prevent fraud and abuse. If, after reviewing any Claim, the Administrator believes that the Claim contains unintentional errors which would materially exaggerate the Recognized Loss of the Claimant, then the Claims Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate Recognized Loss is allocated to the Claimant. If the Claims Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the Recognized Loss of the Claimant, then the Claims Administrator shall disallow the claim in its entirety.
23. Where the Claims Administrator disallows a claim in its entirety, they shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Claims Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the amount of his, her or its Recognized Loss or his, her or its individual compensation.
24. Any request for reconsideration must be received by the Claims Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Claim Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
25. Where a Claimant files a request for reconsideration with the Claims Administrator, the Claims Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's request.
26. Following its determination in an administrative review, the Claims Administrator shall advise the Claimant of its determination ("**Reconsideration Decision Notice**"). In the event the Claims Administrator reverses a disallowance, the Claims Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Claims Administrator's disallowance.
27. The Claims Administrator's decision on a request for reconsideration will be binding upon the Claimant, subject to the Claimant's right to appeal, as outlined in paragraphs 30 to 34.
28. Where, following the determination of a request for reconsideration, the Claims Administrator continues to disallow a Claimant's claim in its entirety, the Claimant may appeal the disallowance. Any such appeal must be electronically submitted within thirty (30) days of the date of the Reconsideration Decision Notice.
29. There shall be no right of appeal:
  - (a) where a Claim is allowed but the Claimant disputes the amount of his, her or its Recognized Loss or his, her or its individual compensation;

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- (b) in respect of claims filed after the Claims Bar Deadline; and
- (c) in respect of Claims entitled to compensation of \$50 or less pursuant to this Plan of Allocation.

## **VII. APPEALS**

- 30. Appeals will be determined by an arbitrator appointed by the Court. The arbitrator shall apply the rules provided herein to any appeals.
- 31. Appeals shall be on the basis of written submissions of the Claimant supported by any documentation provided to the Claims Administrator and any other material provided by the Claimant in support of the appeal. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via teleconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.
- 32. The arbitrator, in his or her sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.
- 33. The costs of the arbitrator and the Claims Administrator for a successful appeal will be paid from the JE Settlement Fund. For greater clarity, the Claimant shall have no entitlement to be repaid their costs (including any legal fees or disbursements) from a successful appeal. The costs of the arbitrator and the Claims Administrator for an unsuccessful appeal will be borne by the Claimant, subject to the discretion of the Claims Administrator.
- 34. The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

## **VIII. ADDITIONAL RULES**

- 35. No action shall lie against Class Counsel (as defined in the Settlement Agreements) or the Claims Administrator for any decision made in the administration of the Settlement Agreements and the Plan of Allocation without an order from the Court authorizing such an action.
- 36. By agreement between the Claims Administrator and Class Counsel, any deadline contained in this Plan of Allocation may be extended if, in their opinions, doing so will not adversely impact the efficient administration and it is in the interests of the Class to do so.

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