

**NOTICE OF RELIANCE**

**SECTION 13.4 OF NATIONAL INSTRUMENT 51-102**

**CONTINUOUS DISCLOSURE OBLIGATIONS**

To: Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission – Securities Division  
Manitoba Securities Commission  
Autorité des marchés financiers  
Securities Commission, New Brunswick  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Prince Edward Island  
Toronto Stock Exchange

Notice is given that Just Energy Exchange Corp. relies on the continuous disclosure documents filed by Just Energy Income Fund (“**JEIF**”) pursuant to an exemption from, among other things, the requirements of *National Instrument 51-102 – Continuous Disclosure Obligations* (“**NI 51-102**”) provided in Section 13.4 of NI 51-102 and a decision of the Ontario Securities Commission, as principal regulator, dated July 21, 2009.

The continuous disclosure documents of JEIF can be found in electronic format at [www.sedar.com](http://www.sedar.com).

Attached to this notice and forming part hereof is the consolidating summary financial information for JEIF, as required by Section 13.4 of NI 51-102.

DATED November 6, 2009.

**JUST ENERGY EXCHANGE CORP.**

By: *(Signed)*

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Name: Beth Summers

Title: Chief Financial Officer

## Unaudited Selected Summary Financial Information

For the periods ended September 30, 2009 and 2008  
(in '000s)

The Just Energy Exchange Corp. ("JEEC") exchangeable shares, series 1 ("Exchangeable Shares") are exchangeable (subject to adjustment) on a one-for-one basis for trust units of Just Energy Income Fund ("JEIF") and holders of Exchangeable Shares have voting rights in JEIF. Additionally, JEIF fully, unconditionally and irrevocably guarantees the payment and performance when due of all obligations of JEEC under the 6% convertible unsecured subordinated debentures due September 30, 2014 listed on the TSX under the symbol "JEX.DB". Accordingly, the following summary financial information is provided by JEEC in compliance with the requirements of Section 13.4 of *National Instrument 51-102 – Continuous Disclosure Obligations* providing for an exemption for certain credit support issuers. The tables below contain selected summary financial information for (i) JEIF (as credit support provider); (ii) JEEC (credit support issuer) on a consolidated basis; (iii) JEIF's subsidiaries other than JEEC, on a consolidated basis; (iv) consolidating adjustments; and (v) JEIF and all of its subsidiaries on a consolidated basis, in each case for the periods indicated. Such summary financial information for JEIF, JEEC, and all other subsidiaries is intended to provide investors with meaningful and comparable financial information about JEIF and its subsidiaries. The summary financial information should be read in conjunction with JEIF's unaudited consolidated financial statements for the six months ended September 30, 2009.

### Unaudited Consolidating Summary Financial Information<sup>1</sup>

For the six months ended September 30:

	Just Energy Income Fund <sup>3</sup>		Just Energy Exchange Corp. (JEEC)		Subsidiaries other than JEEC <sup>4</sup>		Consolidating Adjustments <sup>5</sup>		Just Energy Income Fund Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales	0	0	114,276	0	719,393	672,032	0	0	833,669	672,032
Net income(loss) <sup>2</sup>	(2,925)	(2,806)	(17,294)	0	229,085	(886,195)	4,451	(757)	213,317	(889,758)

As at:

	Just Energy Income Fund <sup>3</sup>		Just Energy Exchange Corp. (JEEC)		Subsidiaries other than JEEC <sup>4</sup>		Consolidating Adjustments <sup>5</sup>		Just Energy Income Fund Consolidated	
	Sept. 30, 2009	March 31, 2009	Sept. 30, 2009	March 31, 2009	Sept. 30, 2009	March 31, 2009	Sept. 30, 2009	March 31, 2009	Sept. 30, 2009	March 31, 2009
Current assets	1	0	229,093	0	306,308	388,473	0	0	535,402	388,473
Long term assets	644,669	531,386	688,276	0	154,383	147,282	(644,669)	(531,386)	842,659	147,282
Current liabilities	12,999	11,320	296,655	0	617,788	736,127	0	0	927,442	747,447
Long term liabilities	0	0	561,057	0	442,760	480,602	(203,148)	0	800,669	480,602

<sup>1</sup>The consolidating summary financial information above is unaudited and prepared in accordance with Canadian generally accepted accounting principles. Just Energy's independent auditor has not performed a review of this consolidating summary financial information.

<sup>2</sup>Net income (loss) includes the impact of unrealized gains (losses) which represent the mark to market of future commodity supply acquired to cover future customer demand. The supply has been sold to customers at fixed prices minimizing any impact of year end mark to market gains and losses.

<sup>3</sup>This column accounts for the financial information of the single entity, Just Energy Income Fund.

<sup>4</sup>This column accounts for the financial information of all subsidiaries of Just Energy Income Fund except for JEEC and its subsidiaries.

<sup>5</sup>This column includes all the necessary adjustments to eliminate the intercompany balances between JEIF, JEEC and other subsidiaries and other adjustments to arrive at the information for Just Energy on a consolidated basis.