

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.

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 August 6, 2009.

JUST ENERGY EXCHANGE CORP.

By: *(signed)*

Name: Beth Summers

Title: Chief Financial Officer

Unaudited Selected Summary Financial Information

For the periods ended June 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 three months ended June 30, 2009.

Unaudited Consolidating Summary Financial Information¹

For the three months ended June 30:

	Just Energy Income Fund ³		Just Energy Exchange Corp. (JEEC) ⁴		Subsidiaries other than JEEC ⁵		Consolidating Adjustments ⁶		Just Energy Income Fund Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sales	0	0	0	0	399,010	377,910	0	0	399,010	377,910
Net income (loss) ²	(2,844)	(453)	0	0	102,868	34,218	2,603	467	102,627	34,232

As at:

	Just Energy Income Fund ³		Just Energy Exchange Corp. (JEEC) ⁴		Subsidiaries other than JEEC ⁵		Consolidating Adjustments ⁶		Just Energy Income Fund Consolidated	
	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009	June 30, 2009	March 31, 2009
Current assets	3	0	0	0	305,220	388,473	0	0	305,223	388,473
Long term assets	498,229	531,386	0	0	152,488	147,282	(498,229)	(531,386)	152,488	147,282
Current liabilities	11,253	11,320	0	0	663,602	736,127	0	0	674,855	747,447
Long term liabilities	0	0	0	0	434,997	480,602	0	0	434,997	480,602

¹The 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.

²Net 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.

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

⁴This column accounts for the financial information of JEEC and all of its subsidiaries. On July 1, 2009, JEEC acquired Universal Energy Group Ltd. ("UEGL"). For the quarter ended June 30, 2009, UEG had total sales of \$140.0 million, gross margin of \$59.2 million and a net loss of \$30.4 million for the quarter ended June 30, 2009. Total gross and net customer additions for the quarter amounted to 25,000 and (11,000) RCEs, respectively. UEG had a customer base of 572,000 as at June 30, 2009. Total assets and total liabilities as at June 30, 2009 were \$411.5 million and \$412.9 million, respectively. Operations at UEG's subsidiary, Terra Grain Fuels ("TGF"), the ethanol plant, are currently running at approximately 60% production capacity. For the quarter ended June 30, 2009, TGF had revenue of \$15.7 million, gross margin of \$1.2 million and a net loss of \$4.5 million. The water heater division operating under the trade name of National Home Services ("NHS") has grown to an installed base of 32,000 water heaters. NHS had sales of \$1.0 million and a net loss of \$1.6 million for the quarter ended June 30, 2009. The UEG financial information in this note is unaudited and prepared in accordance with Canadian generally accepted accounting principles and follows the same UEG accounting policies and methods in its applications as at its most recent annual audited financial statements.

⁵This column accounts for the financial information of all subsidiaries of Just Energy Income Fund except for JEEC and its subsidiaries.

⁶This column includes all the necessary adjustments to eliminate the intercompany balances between Just Energy Income Fund, JEEC and other subsidiaries and other adjustments to arrive at the information for Just Energy on a consolidated basis.