

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: May 20, 2010.

JUST ENERGY EXCHANGE CORP.

By: *(Signed)*

Name: Beth Summers

Title: Chief Financial Officer

Unaudited Selected Summary Financial Information

For the periods ended March 31, 2010 and 2009
(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 audited consolidated financial statements for the year ended March 31, 2010.

Unaudited Consolidating Summary Financial Information¹

For the year ended March 31:

	Just Energy Income Fund ³		Just Energy Exchange Corp. (JEEC) ⁴		Subsidiaries other than JEEC ⁵		Consolidating Adjustments ⁶		Just Energy Income Fund Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Sales	-	-	300,828	-	1,999,207	1,899,213	(804)	-	2,299,231
Net income (loss) ²	269,905	143,343	(41,602)	-	21,791	(1,246,088)	(18,598)	(4,728)	231,496	(1,107,473)

As at March 31:

	Just Energy Income Fund ³		Just Energy Exchange Corp. (JEEC) ⁴		Subsidiaries other than JEEC ⁵		Consolidating Adjustments ⁶		Just Energy Income Fund Consolidated	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	Current assets	25,401	-	120,357	-	372,380	388,473	-	-	518,138
Long term assets	825,264	531,386	459,830	-	305,388	147,282	(755,525)	(531,386)	834,957	147,282
Current liabilities	13,245	11,320	200,303	-	818,330	736,127	-	-	1,031,878	747,447
Long term liabilities	-	-	576,281	-	576,255	480,602	(328,143)	-	824,393	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.

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").

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.