

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVA
SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND, YUKON AND NUNAVUT

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF ENERGY SAVINGS INCOME FUND

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Prince Edward Island, Newfoundland, Yukon and Nunavut (collectively, the "Jurisdictions") has received an application from Energy Savings Income Fund (the "Fund") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that the Fund be exempt from the requirements contained in the Legislation to make an annual filing in the required form, being Form 28 or its equivalent ("Form 28"), in respect of its fiscal year ended March 31, 2001.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Fund is an open-ended, limited purpose trust established under the laws of the Province of Ontario on the 14th day of February, 2001 and governed by an Amended and Restated Declaration of Trust (the "Declaration of Trust") dated as of the 18th day of April, 2001. The Fund is a reporting issuer, or equivalent thereof, under the Legislation and is not in default of any requirement of the Legislation.
2. The Fund was created to hold the securities of its subsidiaries.
3. On April 24, 2001, the Fund filed a prospectus (the "Prospectus") dated April 20, 2001 with each of the Decision Makers to qualify an initial public offering (the "Offering") of trust units ("Units") of the Fund to the public. An MRRS Decision Document dated April 24, 2001 was issued by the Ontario Securities Commission evidencing the issuance of a receipt for the Prospectus in each of the Jurisdictions. As a result, the Fund is now a reporting issuer or the equivalent in each of the Jurisdictions. The Units are listed and posted for trading on The Toronto Stock Exchange.
4. The fiscal year end of the Fund has been established as March 31.

5. The only activity of the Fund is the holding of common shares and 13% unsecured notes of Ontario Energy Savings Corp. (prior to the closing of the Offering, OESC Acquisitions Inc.), and common shares and 13% unsecured notes of OESC Exchange Inc.

6. The only operations of the Fund prior to the end of its fiscal year ended March 31, 2001 involved activities related to its establishment and organization and the filing of the preliminary prospectus relating to the Offering and activities incidental thereto. As at the end of its fiscal year ended March 31, 2001, the Fund had only one dollar in assets and no liabilities and there was only one Unit outstanding.

7. Pursuant to the Declaration of Trust, the Fund is not required to hold an annual meeting of holders of its Units until September 30, 2002.

8. The Prospectus contains substantially the information which would be required to be provided in a Form 28 filed by the Fund for its year ended March 31, 2001 pursuant to the Legislation and there have been no material changes in any such information from the date of the Prospectus.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Fund be exempt from the requirements contained in the Legislation to file a report on Form 28 in respect of its fiscal year ended March 31, 2001.

DATED this 20th day of August, 2001.

"John A. Geller"

"R. Stephen Paddon"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer exempted from requirement to file Form 28 for the period ended March 31, 2001.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5. as am., 80(b)(iii) and 81(2).