

ENERGY POWER SYSTEMS LTD

Form 6-K

January 29, 2002

MATERIAL CHANGE REPORT

Section 75(2) of the Securities Act (Ontario)

Section 118(1) of Securities Act (Alberta)

Section 85(1) of the Securities Act (British Columbia)

Item 1. Reporting Issuer

ENERGY POWER SYSTEMS LIMITED, 2 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1L6.

Item 2. Date of Material Change

January 28, 2002.

Item 3. Press Release

The Press Release was disseminated via BCE Emergis via North American Disclosure on January 28, 2002.

Item 4. Summary of Material Change

The Company issued a Press Release, attached hereto as Exhibit "A".

Item 5. Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

Item 6. Reliance on Section 75(3) of the Act

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Senior Officer

Sandra J. Hall, Secretary (416) 861-1484.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto, Ontario this 28th day of January, 2002.

ENERGY POWER SYSTEMS
LIMITED

Per: "Sandra J. Hall"
Secretary

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capital on favorable terms, and other risks detailed in the Corporation's Form 20-F and Annual Report.