

CERTIFICATION RE AMENDMENT #2A TO
THE OSPREY PENSION PLAN

WHEREAS Osprey Media Group Inc. (the “Company”) maintains the Osprey Pension Plan (the “Plan”); and

WHEREAS the Company reserved the right to amend the Plan pursuant to Section 14.01; and

WHEREAS Canada Customs and Revenue Agency would not approve Amendment #2; and

WHEREAS the Company wishes to rescind Amendment #2 and replace it with this Amendment #2A; and

WHEREAS the Company delegated to John Leader, the Company’s Vice President, Finance and Chief Financial Officer, the authority to do everything necessary to give effect to the Agreement;

NOW THEREFORE, IT IS RESOLVED THAT, effective July 31, 2001, I, John Leader, do hereby rescind Amendment #2.

IT IS FURTHER RESOLVED THAT, effective July 31, 2001, I, John Leader, do hereby amend the Plan as follows:

1. Add a new definition as follows and renumber all subsequent sections accordingly:

“1.31 **Sault St. Marie Plan** means the Pension Plan for Employees of the Sault Daily Star Limited, as constituted at January 1, 1976.”

2. Delete Section 4.02(a) and replace with the following:

“(a) **Total Disability**

A Member is exempt from the requirement to make contributions to the Plan during a Leave of Absence attributable to a Total Disability. For the purpose only of determining the Member’s retirement pension under Article 7, the Member shall be deemed to have made required contributions during the period of Total Disability.”

3. Delete Section 7.01 and replace with the following:

“7.01 **Normal Retirement Pension**

A Member who retires on his normal retirement date in accordance with Section 6.01 will receive an annual pension, payable in the normal form as described in Article 8, in an amount equal to:

(a) **Division 1 Members**

For the Member's Credited Service while participating in Division 1, either (i) or (ii) or (iii) as follows:

- (i) one and a quarter percent (1.25%) of the Member's Final Average Earnings up to the Average YMPE plus one and three quarters percent (1.75) of the Member's Final Average Earnings over the Average YMPE multiplied by the Member's Credited Service, if the Member was not a former member of the Kingston Plan or the Sault St. Marie Plan;
- ii) seventy-five percent (75%) of the pension determined in accordance with the formula in subparagraph (i) in respect of Credited Service before January 1, 1976 plus the pension determined in accordance with the formula in subparagraph (i) in respect of Credited Service on and after January 1, 1976, if the Member was a former member of the Sault St. Marie Plan; and
- (iii) the annual retirement income, if any, as set out in Schedule A in respect of Credited Service before November 1, 1991 plus the pension determined in accordance with the formula in subparagraph (i) but only in respect of Credited Service from November 1, 1991, if the Member was a former member of the Kingston Plan; plus

(b) Division 2 Members

For the Member's Credited Service while participating in Division 2, an annual pension equal to 2.0% of the Member's Earnings in each Plan Year less the greater of (i) or (ii) as follows:

(i) Zero;

(ii) The sum of (A) minus (B) minus (C) where:

(A) is {2% of the Member's Earnings in the Plan Year less [(5.0% - the employee's contribution rate to the Canada Pension Plan in the Plan Year) ÷ 2]} multiplied by the Member's Earnings in the Plan Year in excess of the Year's Basic Exemption, as defined under the Canada Pension Plan, but less than the YMPE in the Plan year;

(B) is 0.5% of the Member's Earnings up to the Year's Basic Exemption in the Plan Year, as defined under the Canada Pension Plan; and

(C) is 0.5% of the Member's Earnings in excess of the YMPE in the Plan Year, if any,

on and after October 5, 1995 (September 17, 1996 for Members who were former members of the Southam Plan) in respect of such Members' Credited Service on and after October 5, 1995 (September 17, 1996 for Members who were former members of the Southam Plan)."

4. In Section 7.02(a)(ii), replace "ten (10) years at the date" with "ten (10) years of Continuous Service at the date".

5. Delete Section 7.02(b)(i) and (ii) and replace with the following:

"(i) one-half of one percent (1/2%) for each complete month by which the date of the Member's pension commencement precedes age sixty (60); and

- (ii) one-third of one percent (1/3%) for each complete month by which the date of the Member's pension commencement precedes normal retirement date to a maximum of sixty (60) months."

6. Delete Schedule A and replace with the attached Schedule A.

IT IS FURTHER RESOLVED THAT, effective February 14, 2003, I, John Leader, do hereby amend the Plan as follows:

- 1. Add to the History section immediately following the paragraph starting "Effective November 30, 2001... a new paragraph as follows:

"Effective February 14, 2003, the Company agreed, as a result of a purchase and sale and subsequent Pension and Employee Benefit Plans Agreement with CanWest Global Communications Corp. ("CanWest") to accept certain former employees of CanWest and its affiliate Global Communications Limited and their related pension assets and liabilities in respect of past service and, further, to provide pension benefits under the Plan in respect of future service with the Company."

- 2. Delete Section 1.16 "definition of "Employee" and replace with the following:

"1.16 **Employee** means any full-time or less than full-time regular employee who is employed by the Employer in any one of the following divisions:

- (a) Osprey head office; Kingston Whig-Standard; North Bay Nuggett; Owen Sound Sun Times; Sault Star; and Saugeen Press' Chelsey Enterprise; Durham Chronicle and Markdale Standard departments; Southern Ontario Community Newspaper Group (Brabant), Hamilton Printing Group, Brantford Expositor Group and St. Catherines Standards Group;
- (b) Elliot Lake Standard; Kirkland Lake Northern Daily News; Timmins Daily Press; Cornwall Standard Freeholder; Sudbury Star, The Observer (Sarnia) and Chatham Daily News; and
- (c) Barrie Examiner; Belleville Intellegencer; Collingwood Enterprise Bulletin; Hanover Post; Lindsay Daily Post; Midland Free Press; Nepean This Week; Orangeville Banner; Orillia Packet Times; Pembroke Observer; Peterborough

Examiner; Trenton Trentonian, Georgian Web and the Niagara Newspaper Group (Dunnville, Welland and Niagara Falls),

provided such person is not “connected” with the Employer, as defined under the Income Tax Act, and is not otherwise entitled to participate in another registered pension plan sponsored by an Employer.

“Full-time” means anyone employed for at least 35 hours a week and “part-time” means anyone who is employed on other than a full-time basis.”

3. Delete Section 1.19 and replace with the following:

“1.19 **Former Plan(s)** means the Hollinger Canadian Operating Company Retirement Plan (the “HCOC Plan”) as constituted at July 31, 2001, the Hollinger Inc. Pension Plan for the Employees of Newspapers Formerly Owned by Thomson Newspapers (the “Hollinger Plan”) as constituted at July 31, 2001, the Southam Inc. Pension Plan for the Employees of Newspapers Formerly Owned by Thomson Newspapers (the “Southam Plan”), as constituted at July 31, 2001 (November 30th for Employees employed in The Observer (Sarnia) and the Chatham Daily News divisions), the CanWest Southam Publications Inc. Retirement Plan (the “CanWest Southam Plan”) as constituted February 14, 2003, the CanWest Pension Plan for Former Thomson Newspapers (the “CanWest Thomson Plan”) as constituted February 14, 2003 and any of their predecessors, provided assets and liabilities were transferred from the predecessor plans to the Former Plans and assets and liabilities are transferred from the Former Plans to this Plan. All the foregoing plans are collectively referred to as “Former Plans”.

4. Add the following to Section 2.01:

“Each Employee who was acquired as part of the purchase and sale between CanWest Global Communications Corp., Global Communications Limited and the Company effective January 14, 2003 and who was a member of a Former Plan - CanWest Southam Plan - on February 14, 2003 automatically becomes a Member of the Plan effective February 14, 2003 and will participate and earn benefits in accordance with Division 1 of the Plan.”

5. Add the following to Section 2.03

“Each Employee who was acquired as part of the purchase and sale between CanWest Global Communications Corp., Global Communications Limited and the Company effective January 14, 2003 and who was a member of a Former Plan – CanWest Thomson Plan - on February 14, 2003 automatically becomes a Member of the Plan effective February 14, 2003 and will participate and earn benefits in accordance with Division 2 of the Plan.”

Dated at _____, this ____ day of _____ 2003.

John Leader
VP Finance and Chief Financial Officer

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