

CERTIFICATION RE AMENDMENT #2 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 requires certain changes to the Plan in order to approve the registration of this Plan; and

WHEREAS the Company delegated to John Leader, the Company's Chief Executive Officer, the authority to do everything necessary to give effect to the Agreement;

NOW THEREFORE, IT IS HEREBY 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 402(a) in its entirety 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 in its entirety and replace with the following:

"7.01 **Normal Retirement Pension**

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

(a) Division 1 Members

If the Member has participated 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; and

(b) Division 2 Members

if the Member has participated in Division 2, fifty percent (50%) of the Member's required contributions made on and after October 5, 1995 (September 17, 1996 for former members of the Southam Plan) in respect of the Member's Credited Service on and after October 5, 1995 (September 17, 1996 for former members of the Southam Plan), provided that the Member

does not accrue a benefit with respect to such required contributions in any Plan Year greater than the lesser of (i) or (ii) as follows:

- (i) One thousand, seven hundred and twenty-two dollars and twenty-two cents (\$1,722.22); and
- (ii) Two percent (2%) of the Member's Earnings in that year."

- 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) in their entirety 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 in its entirety and replace with the attached Schedule A.

Dated at _____, this ____ day of _____ 2002.

Amd#2.doc

John Leader