

**CERTIFICATION RE AMENDMENT #3 TO**  
**THE OSPREY PENSION PLAN**

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

**WHEREAS** effective June 6, 2003, the Company agreed, as a result of the asset purchase agreement and pension and benefits transfer agreement (the “Metroland Agreement”) with Metroland Printing, Publishing & Distributing Ltd. (“Metroland”) and TDNG Inc. (“TDNG”) to transfer certain members of the Plan to a pension plan sponsored by TDNG on a future accrual basis only (the “Transferred Out Members”) and to transfer certain employees of the Company who had not yet qualified for membership in the Plan (the “Transferred Out Employee(s)”); and

**WHEREAS** effective June 6, 2003, the Company agreed pursuant to the Metroland Agreement to transfer certain members from pension plans sponsored by Metroland and TDNG to the Plan on a future accrual basis only (the “Transferred In Members”) and to transfer certain employees of Metroland and TDNG to the Company who had not yet qualified for membership in the Metroland’s and TDNG’s pension plans (the “Transferred In Employee(s)”); 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 Metroland Agreement: and

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

**NOW THEREFORE, IT IS RESOLVED THAT**, effective June 6, 2003, the Company agrees to amend the Plan as follows:

1. Add to the “History” section immediately following the paragraph starting “Effective February 14, 2003...” the following paragraphs:

“Effective June 6, 2003, the Company agreed, as a result of the asset purchase agreement and pension and benefits transfer agreement (the “Metroland Agreement”) with Metroland Printing, Publishing & Distributing Ltd. (“Metroland”) and TDNG Inc. (“TDNG”) to transfer certain members of the Plan to a pension plan sponsored by TDNG on a future accrual basis only (the

“Transferred Out Members”) and to transfer certain employees of the Company who had not yet qualified for membership in the Plan (the “Transferred Out Employee(s)”).

Effective June 6, 2003, the Company agreed pursuant to the Metroland Agreement to transfer certain members from pension plans sponsored by Metroland and TDNG to the Plan on a future accrual basis only (the “Transferred In Members”) and to transfer certain employees of Metroland and TDNG to the Company who had not yet qualified for membership in the Metroland’s and TDNG’s pension plans (the “Transferred In Employee(s)”).

2. Add the following paragraph to Section 1.12:

“Notwithstanding the foregoing, “Continuous Service” includes a Transferred Out Employee’s, a Transferred Out Member’s, a Transferred In Employee’s and a Transferred In Member’s employment with the Purchaser.”

3. Add the following paragraph to Section 1.14:

“Notwithstanding the foregoing, accrual of Credited Service of a:

- (a) Transferred In Member will commence June 6, 2003; and
- (b) Transferred Out Member will cease June 5, 2003.”

4. Delete the first paragraph of Section 1.15 in its entirety and replace with the following:

“1.15 **Earnings** means an Employee’s basic salaries, commissions, wages and overtime actually paid (or deemed paid pursuant to Article 4) by an Employer or Predecessor Employer in a Plan Year, excluding bonuses, all as determined by the Employer under its normal practices. Before January 1, 2005, Earnings included bonuses.”

5. Delete Section 1.16(a) in its entirety and replace with the following:

“(a) Osprey head office; Kingston Whig-Standard; North Bay Nuggett; Owen Sound Sun Times; Sault Star; Saugeen Press’ Chelsey Enterprise; Durham Chronicle and Markdale Standard departments; Brantford Expositor Group; St. Catherines Standards

Group; Barry's Bay; Dresden; Kingston This Week; Napanee; Petrolia and Saugeen City;"

6. Add the following to Section 1.19:

"Notwithstanding the foregoing, with respect to Transferred In Members and for the purposes of vesting, locking-in and eligibility for ancillary benefits only, Former Plans includes any pension plan sponsored by the Purchaser."

7. Add a new Section 1.31 as follows and renumber all subsequent sections accordingly:

"1.31 **Purchaser** means either Metroland Printing, Publishing & Distributing Ltd. or TDNG Inc. or any company affiliated, associated or subsidiary to either."

8. Add new Sections 1.35, 1.36, 1.37 and 1.38 as follows and renumber all subsequent sections accordingly:

"1.35 **Transferred In Employee** means an Employee employed by the Employer who transferred from the Purchaser to the Employer as a result of the purchase and sale agreement between the Purchaser and the Company, effective June 6, 2003, if such Employee had not joined the Purchaser's pension plan prior to June 6, 2003.

1.36 **Transferred In Member** means an Employee employed by the Employer who transferred from the Purchaser to the Employer as a result of the purchase and sale agreement between the Purchaser and the Company, effective June 6, 2003, if such Employee had joined the Purchaser's pension plan prior to June 6, 2003..

1.37 **Transferred Out Employee** means a former employee who transferred to the Purchaser as a result of the purchase and sale agreement between the Purchaser and the Company, effective June 6, 2003, if such former employee had not joined the Plan prior to June 6, 2003.

1.38 **Transferred Out Member** means a Member employed by the Employer who transferred to the Purchaser as a result of the purchase and sale agreement between the Purchaser and the Company, effective June 6, 2003. On such Member's subsequent termination, death or retirement, the Transferred Out Member will be entitled to

benefits payable under the Plan in accordance with the provisions of the Plan in effect at June 6, 2003 and based on his or her Credited Service, Final Average Earnings and Average YMPE determined at June 6, 2003.”

9. Add the following to Section 2.01:

“Each Transferred In Member shall automatically become a Member of the Plan effective June 6, 2003 and will participate and earn benefits in accordance with Division 1 of the Plan. Each Member who is a Transferred in Employee will be eligible to participate in Division 1 of the Plan upon completion of the eligibility requirements in this Section 2.”

10. In Section 6.02, replace the reference to “months of continuous Plan membership” with “months of continuous membership in the Plan and Former Plans”.

11. Add the following to the end of Section 7.01:

“Notwithstanding Sections 7.01(a) and (b), the Member’s pension payable under this Section will not be less than the benefit accrued to the Member for Credited Service before January 1, 2005.”

12. Delete Section 7.07(b)(i) and (ii) and replace with the following:

“(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 highest average indexed compensation (as defined in the Income Tax Act) in any three (3) non-overlapping periods of twelve (12) consecutive months,

or such other maximum pension limit permitted, from time to time, under the Income Tax Act.”

13. In Sections 9.01 and 9.02, replace the references to “months of continuous Plan membership” with “months of continuous membership in the Plan and Former Plans”.

14. In Sections 11.01 and 11.02, replace the references to “months of continuous Plan membership” with “months of continuous membership in the Plan and Former Plans”.

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_ 2005.

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John Leader  
VP Finance and Chief Financial Officer

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