FILED AND REGISTERED

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REGISTRAR OF COMPANIES

AMENDED CERTIFICATE OF LIMITED PARTNERSHIP
(Section 70 *Partnership Act*)

FP CANADIAN NEWSPAPERS LIMITED PARTNERSHIP
(the "Limited Partnership")

FPCN General Partner Inc. as managing general partner (the "Managing General Partner") and Canstar Publications Ltd. and R.I.S. Media Ltd. as general partners (the "General Partners" and each a "General Partner") hereby give notice pursuant to section 70 of the *Partnership Act*, R.S.B.C. 1996, c.348 and CERTIFY THAT:

A. The Limited Partnership was formed pursuant to a Certificate of Limited Partnership filed on August 9, 1999 (the "Original Certificate") which was revised by the filing of Amended Certificates of Limited Partnership on September 15, 2000, November 26, 2001, March 27, 2002, March 27, 2002, May 27, 2002, May 4, 2005, June 1, 2005 and December 20, 2010.

B. The Amended and Restated Agreement of Limited Partnership dated for reference May 3, 2005 governing the Limited Partnership has been amended pursuant to Amendments dated November 9, 2010, December 14, 2010 and January 23, 2015 (as so amended, the "Partnership Agreement");

AND HEREBY FURTHER CERTIFY THAT:

1. **Name**. The name of the Limited Partnership is "FP Canadian Newspapers Limited Partnership".

2. **General Nature of Business**. The general nature of the business of the Limited Partnership is to carry on newspaper and related businesses in Winnipeg and Brandon, Manitoba and such other newspaper and media (radio, television, magazines and internet) businesses as the Managing General Partner may determine from time to time and, in connection therewith, to, directly or indirectly, acquire, own, licence and operate assets and property and engage in all activities which relate or are ancillary or incidental thereto.

3. **General Partners**. The names and addresses in British Columbia of the general partners of the Limited Partnership are as follows:

Name	Address
FPCN General Partner Inc.	2900 - 650 West Georgia Street Vancouver, B.C. V6B 4N8
Canstar Publications Ltd.	2900 - 650 West Georgia Street Vancouver, B.C. V6B 4N8
R.I.S. Media Ltd.	2900 - 650 West Georgia Street Vancouver, B.C. V6B 4N8

The interests in the Limited Partnership of the Managing General Partner and the General Partners are divided into General Partner Units ("General Partner Units").

4. **Term**. The term for which the Limited Partnership is to exist is from the date the Original Certificate was filed until dissolved in accordance with Section 10.1 of the Partnership Agreement.

5. **Limited Partnership Units and Contributions of the Limited Partners**.

(a) The limited partners of the Limited Partnership are called "Limited Partners". The Limited Partners together with the Managing General Partner and the General Partners are called "Partners".

(b) The interests in the Limited Partnership of the Limited Partners are divided into and represented by Class A Limited Partner Units ("Class A Units"), Class B Limited Partner Units ("Class B Units") and limited partnership units of any other class or classes as may be authorized pursuant to the Partnership Agreement (the Class A Units, Class B Units and limited partnership units of such other class or classes collectively are called "Limited Partner Units") of which 6,902,592 Class A Units are issued and outstanding. A contribution to the Limited Partnership of $10 in cash in respect of each issued Class A Unit and $1 in cash in respect of each issued Class B Unit, is required to be paid at such time or times as may be determined by the Managing General Partner at the time such Class A Unit or Class B Unit, as the case may be, is issued. The contribution to be made in respect of the 6,902,592 outstanding Class A Units has been paid to the Limited Partnership.

(c) The Managing General Partner may offer for sale and issue Class A Units, Class B Units or Limited Partner Units of any other class to any person and may do all things in that regard. If deemed advisable by the Managing General Partner for purposes of any such offering, the Limited Partners holding or acquiring Limited Partner Units of any class may, prior to the completion of such offering, be granted such preferences, priorities or rights over Limited Partners holding or acquiring Limited Partner Units of any other class as the Managing General Partner determines, and the Managing General Partner is authorized to make such amendments to the Partnership Agreement and this Certificate as may be necessary or desirable to give effect to the creation of Limited Partner Units of any class and the attachment, creation and definition of any such preferences, priorities or rights, and to make any consequential amendments to the Partnership Agreement as may be necessary or desirable to reflect the creation or issuance of such Limited Partner Units or such preferences, priorities or rights. Each General Partner will have the right to subscribe for Limited Partner Units so that the percentage of the total number of outstanding General Partner Units and Limited Partner Units held by such General Partner will not be reduced as a result of any issuance of Limited Partner Units (except for the issuance of Class A Units pursuant to an arrangement which exists at the date hereof).

6. **No Additional Contributions**. No Limited Partner is required to make contributions to the Limited Partnership in addition to the amount required to be contributed in respect of

the Limited Partner Units for which such Limited Partner has subscribed or which are assigned to such Limited Partner.

7. **Additional Limited Partners**. The Managing General Partner is authorized to admit one or more persons (whether or not a Partner) to the Limited Partnership as Limited Partners in respect of Limited Partner Units subscribed for by or assigned to each and the Limited Partners consent to the admission of such persons to the Limited Partnership without further act of the Limited Partners.

8. **Allocation of Net Income or Net Loss**

Subject to paragraph 5(c) and 9(c), Net Income or Net Loss in respect of any fiscal period of the Limited Partnership will be allocated to the persons who were Partners during such fiscal period first, in the priorities, if any, established by paragraph 9(a)(iii), and second pro rata in proportion to the distributions to them pursuant to paragraph 9(a)(i) and (ii) or 9(b) in respect of such fiscal period or, if there are no such distributions in respect of such fiscal period, pro rata in proportion to the average Designated Capital during such fiscal period of the General Partner Units or Limited Partner Units (collectively "Units" and each a "Unit") held by them at the end of such fiscal period.

9. **Distributions**.

(a) **Distributions**

Subject to paragraphs 5(c), 9(b) and 9(c), by the last day of January, April, July and October in each year, the Managing General Partner will distribute Distributable Cash in respect of the immediately preceding calendar quarter (i.e. October to December, January to March, April to June and July to September, respectively) (each, a "distribution period") to the Partners shown on the register (the "Register") maintained by the Managing General Partner (*inter alia*, to record the names and addresses of the Partners and the number of Units held by them) at the end of the distribution period, as follows:

(i) subject to paragraph 9(a)(iii), in respect of each distribution period to and including the distribution period in which the Subscription Price for all Class A Units then outstanding is paid in full:

(A) first, to each Partner holding Class A Units or General Partner Units, an amount equal to 11.5% per annum of the Designated Capital from time to time during the period commencing the date of the Closing Class A Subscription and ending the last day of the immediately preceding distribution period of the Units held by such Partner at the end of such distribution period, less all amounts previously distributed in respect of such Units pursuant to this paragraph 9(a)(i)(A) or paragraph 9(a)(i)(B); provided that, if the amount available for distribution is not sufficient to make such payments in full, such amount will be allocated to such Partners pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose;

(B) second, to each Partner holding Class A Units or General Partner Units, an amount equal to 11.5% per annum of the Designated Capital from time to time during such distribution period of the Units held by such Partner at the end of such distribution period; provided that, if the amount available for distribution is not sufficient to make such payments in full, such amount will be allocated to such Partners pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose; and

(C) thereafter, to Partners holding Class A Units or General Partner Units, the balance thereof pro rata in proportion to the number of Units held at the end of such distribution period; and

(ii) in respect of each distribution period after the distribution period in which the Subscription Price for all Class A Units then outstanding is paid in full;

(A) first, to each Partner holding Class A Units or General Partner Units, an amount equal to 11.5% per annum of the Designated Capital from time to time during the period commencing the date of the Closing Class A Subscription and ending the last day of the distribution period in which the Subscription Price for such Class A Units is paid in full of the Units held by such Partner at the end of such distribution period, less all amounts previously distributed in respect of such Units pursuant to paragraph 9(a)(i)(A) or 9(a)(i)(B) or this paragraph 9(a)(ii)(A); provided that, if the amount available for distribution is not sufficient to make such payments in full, such amount will be allocated to such Partners pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose; and

(B) thereafter, to Partners holding Class A Units or General Partner Units, the balance thereof pro rata in proportion to the number of Units held at the end of such distribution period; and

(iii) in respect of each distribution period after the issuance of the Class B Units, to the Partners holding Class B Units, an amount equal to 10% per annum of the Designated Capital from time to time during such distribution period of the Class B Units outstanding during such period, in priority to any distribution of Distributable Cash to Partners holding Class A Units or General Partner Units, provided that, if the amount available for distribution pursuant to this section 9(a)(iii) Is not sufficient to make such payments in full, such amount will be allocated to the Partners holding Class B Units pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose;

provided that the Managing General Partner will not make any such distribution if and to the extent such distribution would be contrary to any provision of any agreement to which the Limited Partnership is party or by which the Limited Partnership is bound or to any applicable law.

(b) **Distribution after Dissolution**

Subject to paragraphs 5(c) and 9(c), on dissolution of the Limited Partnership all property and assets of the Limited Partnership will be liquidated and the net proceeds from liquidation will be distributed as follows:

(i) firstly, to pay the expenses of liquidation and the debts, liabilities and obligations of the Limited Partnership to its creditors or to make due provision for payment thereof;

(ii) secondly, to provide reserves the receiver considers necessary for any contingent or unforeseen liability or obligation of the Limited Partnership, which will be paid to an escrow agent to be held for payment of liabilities and obligations of the Limited Partnership; and

(iii) thirdly, to the Partners (to the extent of any balance thereof, as a return of contributions to the Limited Partnership) as follows:

(A) first, to the Partners holding Class B Units, an amount equal to the amount if any, by which 10% per annum of the Designated Capital of such Partner's Class B Units from time to time during the period commencing on the date of the issuance of the Class B Units and ending the day immediately prior to the date of distribution exceeds all amounts previously distributed in respect of the Class B Units pursuant to section 9(a)(iii) or this section 9(b)(iii)(A), provided that, if the amount available for distribution Is not sufficient to make such payment in full, such amount will be allocated to the Partners holding Class B Units pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose

(B) second, to each Partner holding Class A Units or General Partner Units, an amount equal to the amount, if any, by which 11.5% per annum of the Designated Capital of such Partner's Units from time to time during the period commencing the date of the Closing Class A Subscription and ending the day immediately prior to the earlier of (1) the first day of the first distribution period referred to in paragraph 9(a)(ii) and (2) the date of distribution, exceeds all amounts previously distributed in respect of such Units pursuant to paragraph 9(a)(i)(A), 9(a)(i)(B) or 9(a)(ii)(A) or this paragraph 9(b)(iii)(A); provided that, if the amount available for distribution is not sufficient to make such payments in full, such amount will be allocated to such Partners pro rata in proportion to the payments they would receive if such amount were sufficient for such purpose; and

(C) thereafter, to the Partners holding Class A Units or General Partner Units, the balance thereof pro rata in proportion to the number of such Units held.

(c) **Exchange Agreement**

If any Class A Units are issued in respect of General Partner Units pursuant to the Exchange Agreement, the General Partner exchanging such General Partner Units will be paid the Undistributed Amount out of subsequent distributions pursuant to paragraphs 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(b)(iii)(A) as if such General Partner Units had not been exchanged and amounts in respect of the period up to the date of such exchange were paid in priority to amounts in respect of the period from and after such date. Amounts paid to a General Partner or former General Partner pursuant to this paragraph 9(c) in respect of any fiscal period of the Limited Partnership will be included in the distributions to the persons who were Partners during such fiscal period for purposes of applying paragraph 8 (in the case of a former General Partner who was not a Partner during such fiscal period, as if such former General Partner was a Partner during such fiscal period).

10. **Return of Contributions**. The Managing General Partner may, in its discretion, make distributions to the Partners as a return of Designated Capital (and, to the extent of the balance thereof, as a return of contributions made to the Limited Partnership) subject to certain restrictions contained in the Partnership Agreement and the contributions to the Limited Partnership will be returned upon the dissolution of the Limited Partnership in accordance with paragraph 9(b). The contribution of $100 by 4029526 Canada Inc. to the Limited Partnership in respect of the 10 Class A Units held by 4029526 Canada Inc. has been returned to 4029526 Canada Inc.

11. **No Other Rights to Distributions**. Except as set out in paragraphs 9 and 10, the Limited Partners will have no right to demand the return of their contributions or to withdraw any amounts or receive any distributions from the Limited Partnership.

12. **Assignment of Interests of Limited Partners**. A Limited Partner may not assign or transfer a Limited Partner Unit except with the consent of the Managing General Partner and General Partners (which the Managing General Partner and General Partners will be entitled to withhold in their sole discretion) and unless certain other conditions are satisfied. Where a person becomes entitled to a Limited Partner Unit on the death, mental incompetence, bankruptcy or insolvency of a Limited Partner, or otherwise by operation of law, such entitlement will not be recognized or entered in the Register and such person will not become a Partner except with the written consent of the Managing General Partner (which the Managing General Partner will be entitled to withhold in its sole discretion). The only right of such person will be to receive the allocations and distributions (including the return of such Limited Partner's contribution to the Limited Partnership) to which such Limited Partner would otherwise be entitled pursuant to the Partnership Agreement in respect of such Limited Partner Unit and such person will not be entitled to receive interest on such Limited Partner's contribution to the Limited Partnership or share of the other property and assets of the Limited Partnership. Notwithstanding the renunciation by a Limited Partner of any interest in the profits or other compensation by way of income from the business of the Limited Partnership, such Limited Partner will only be entitled to a return of such Limited Partner's contribution to the Limited Partnership at the times and in the amounts provided for herein and such Limited Partner will not be entitled to receive interest on the amount of such Limited Partner's contribution to the Limited Partnership or share of the other property and assets of the Limited Partnership.

13. **Right of Managing General Partner or General Partners to Continue the Business of the Limited Partnership**. The remaining general partners of the Limited Partnership have the right to continue the business of the Limited Partnership on the bankruptcy, dissolution, retirement or removal of the Managing General Partner or a General Partner.

14. **No Right to Demand Property in Return for Contribution**. No Limited Partner has the right to demand or receive property other than cash in return for such Limited Partner's contribution.

15. **Removal of General Partners**. The General Partners may not be removed.

16. **Retirement by Managing General Partner**. The Managing General Partner may retire on not less than 180 days written notice thereof to the other Partners. Such retirement will be effective upon the earlier of (i) 180 days after such notice is given and (ii) the admission of a new Managing General Partner to the Limited Partnership by resolution passed by more than 66 2/3% of the votes cast by those General Partners and Limited Partners who vote at a meeting of Partners or a written resolution consented to in writing by General Partners and Limited Partners holding more than 66 2/3% of the votes held by all such Partners (in each case, a "Special Resolution") in replacement of the retiring Managing General Partner.

17. **Bankruptcy or Dissolution of Managing General Partner**. The Managing General Partner will be deemed to retire in the event:

    (a) the directors or shareholders of the Managing General Partner pass a resolution to adjudicate the Managing General Partner a bankrupt or seeking its winding-up, liquidation or dissolution (other than in connection with the retirement of the Managing General Partner pursuant to paragraph 16);

    (b) any proceeding is instituted against the Managing General Partner seeking to adjudicate it a bankrupt or seeking its winding-up, liquidation or dissolution which (i) is not contested in good faith by the Managing General Partner or (ii) results in an adjudication of bankruptcy or an order for such relief; or

    (c) the Managing General Partner makes a general assignment for the benefit of its creditors or ceases to meet its liabilities generally as they become due;

    but such retirement will not be effective until the admission of a new Managing General Partner to the Limited Partnership by Special Resolution in replacement of the retiring Managing General Partner.

18. **Removal of Managing General Partner**. The Managing General Partner may be removed by Special Resolution (and for such purpose a General Partner will not be entitled to vote in certain circumstances) if (i) the Managing General Partner has committed a breach of any of its material obligations under the Partnership Agreement and such breach has continued for 60 days after receipt by the Managing General Partner of written notice thereto from Limited Partners holding not less than 20% of the outstanding Limited Partners Units and (ii) such resolution also admits a new Managing General Partner to the Limited Partnership as a replacement to the Managing General Partner being removed.

19. **Definitions.** In this Certificate:

"Closing Class A Subscription" means the closing of the subscription for Class A Units contemplated by the Prospectus upon the closing of the Offering;

"Designated Capital", at any time, means:

(i) in respect of each Class A Unit issued upon the Closing Class A Subscription or in connection with the Over-Allotment Option, the amount of the Subscription Price received by the Limited Partnership in respect of such Class A Unit at or prior to such time less the amount of cash or the agreed value of property which has been paid or distributed in respect of such Class A Unit pursuant to paragraph 10 at or prior to such time;

(ii) in respect of each General Partner Unit held by the Managing General Partner and General Partners immediately after giving effect to the subdivision of General Partner Units provided for in the Partnership Agreement upon the Closing Class A Subscription (the "Subdivision") or, if the Over-Allotment Option is exercised, immediately after giving effect to the consolidation of General Partner Units provided for in the Partnership Agreement upon the issuance of Class A Units in connection with the Over-Allotment Option (the "Consolidation"), $10 less the amount of cash or the agreed value of property which has been paid or distributed in respect of such General Partner Unit pursuant to paragraph 10 at or prior to such time;

(iii) in respect of each Class A Unit issued in respect of a General Partner Unit pursuant to the Exchange Agreement, the amount equal to the Designated Capital at such time of the General Partner Unit in respect of which such Class A Unit is issued less the amount of cash or the agreed value of property which has been paid or distributed in respect of such Class A Unit pursuant to paragraph 10 at or prior to such time; and

(iv) in respect of each Unit other than the Class A Units and General Partner Units referred to in clauses (i), (ii) and (iii) of this definition, the amount of the Subscription Price that has paid in cash or contributed in property to the Limited Partnership in respect of such Unit at or prior to such time less the amount of cash or the agreed value of property which has been paid or distributed in respect of such Unit pursuant to paragraph 10 at or prior to such time (and, for greater certainty, this clause (iv) applies to all outstanding General Partner Units prior to the Subdivision);

"Distributable Cash" means, in respect of any period, the amount, if any, which the Managing General Partner determines to be the amount by which:

(i) the aggregate of:

(A) cash receipts of the Limited Partnership during such period (including cash receipts arising from the issuance of Units of any class and proceeds of any financing); and

(B) amounts set aside as Reserves at the commencement of such period;

exceeds:

(ii) the aggregate of:

(A) payments by the Limited Partnership during such period on account of principal, interest and other amounts in respect of any financing;

(B) expenditures of the Limited Partnership during such period (including capital expenditures, maintenance expenditures, operating expenses and reimbursement to the Fund for its expenses (including commissions) incurred in respect of the Offering or in connection with the Over-Allotment Option but, for greater certainty, not including distributions of cash to Partners);

(C) cash distributions to Partners other than pursuant to paragraph 9(a); and

(D) amounts set aside as Reserves at the end of such period;

all as calculated without duplication;

"**Exchange Agreement**" means the exchange agreement between the Fund, FPCN Holdings Trust, the Managing General Partner, the Partnership and the General Partners to be entered into as of the date of the Closing Class A Subscription referred to under "Description of FPLP" in the Prospectus, as the same may be amended, supplemented or restated from time to time;

"**Fund**" means FP Newspapers Income Fund, an unincorporated open-ended limited purpose trust created under the laws of Ontario;

"**Net Income" or "Net Loss**", in respect of any period, means, respectively, the net income or net loss (including the amount of the gain or loss of the Limited Partnership from the disposition of any of the property, assets and undertaking of the Limited Partnership) of the Limited Partnership in respect of such period determined in accordance with generally accepted accounting principles;

"Offering" means the initial public offering of units of the Fund provided for in the Prospectus;

"Over-Allotment Option" means the over-allotment option provided for in the Prospectus;

"**Prospectus**" means the prospectus dated May 16, 2002 filed by the Fund in connection with the initial offering of units of the Fund to the public;

"**Reserves**" means reserves which the Managing General Partner determines are necessary or desirable to withhold from any distribution to Partners having regard to the current and anticipated cash requirements to the Limited Partnership, including for capital expenditures and operating expenses, payments in respect of any financing or other commitments and obligations and reserves to ensure compliance with the agreements to which the Limited Partnership is party or by which the Limited Partnership is bound (including any financing) and to ensure that quarterly distributions in respect of any fiscal period of the Limited Partnership pursuant to paragraph 9(a) are approximately the same and not subject to seasonal fluctuation and do not exceed Distributable Cash in respect of such fiscal period;

"Subscription Price", in respect of a Unit, means the amount of cash to be paid or the agreed value of property to be contributed to the Limited Partnership (whether or not contributed) in respect of such Unit; and

"**Undistributed Amount**", in respect of any General Partner Units exchanged pursuant to the Exchange Agreement, means the amount by which 11.5% per annum of the Designated Capital of such General Partner Units from time to time during the period commencing the date of the Closing Class A Subscription and ending the day immediately preceding the date of such exchange exceeds the aggregate of all amounts distributed in respect of such General Partner Units pursuant to paragraphs 9(a)(i)(A), 9(a)(i)(B), 9(a)(ii)(A) and 9(b)(iii)(A).

20. **Counterparts.** This Certificate may be signed by the signing of one or more counterparts of the signature page hereof with the same effect as if all signatories hereto had signed the same signature page.

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DATED at Winnipeg, Manitoba, January 23, 2015.

FPCN GENERAL PARTNER INC.,
as managing general partner

By: Ronald N. Stern
Title:

CANSTAR PUBLICATIONS LTD.,
as a general partner

By: Ronald N. Stern
Title:

R.I.S. MEDIA LTD.,
as a general partner

By: R. Sh
Title: