

August 31, 2007

**Ogilvy Renault LLP**  
1981 McGill College Avenue  
Suite 1100  
Montréal, QC H3A 3C1

Attention : Niko Veilleux

Dear Sirs/Mesdames :

**Re:**

**Osprey Media Income Fund (the Applicant) - Application that the Applicant is not a reporting issuer under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the Jurisdictions)**

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Makers) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer in the Jurisdictions.

As the Applicant has represented to the Decision Makers that,

- the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
- no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
- the Applicant is applying for relief not to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer; and
- the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer,

each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the decision has been met and order that the Applicant is not a reporting issuer.

"Iva Vranic"  
Manager, Corporate Finance  
Ontario Securities Commission

