



Newport Partners Income Fund Amends its Forbearance Agreement

Toronto – November 25, 2009 – Newport Partners Income Fund ("NPF" or the "Fund") (TSX:NPF.UN, NPF.DB, NPF.DB.A) announced today that an amendment to the Forbearance Agreement, dated July 21, 2009, has been entered into ("First Amendment") with the syndicate of lenders ("Lenders") under the Senior Credit Agreement with various of the Fund's subsidiaries.

Under the terms of the First Amendment, the requirement to repay \$55 million by January 7, 2010 by way of proceeds from asset sales has been amended. The Lenders have agreed to allow for repayments by using cash on hand and proceeds from asset sales. \$30 million was repaid today and the next repayment is scheduled for February 28, 2010 in the amount of \$35 million, with the balance to be repaid by July 21, 2010. \$100 million has been repaid to the Lenders since July 21, 2009.

In addition, the Lenders have consented to Newport Partners Holdings LP ("NPH") acquiring all of the issued and outstanding equity interests of Gemma Communications LP ("Gemma"), that it does not currently own. As reported in the Fund's third quarter financial statements, the minority limited partner of Gemma delivered to NPH an offer letter pursuant to the Shotgun Buy-Sell provision of the limited partnership agreement governing Gemma. NPH, with the consent of the Lenders, has elected to accept the minority limited partner's offer to sell its interest in Gemma. The purchase price is \$4 million and is subject to an adjustment for working capital. The transaction is expected to close by the end of the year.

The First Amendment will be available on SEDAR at www.sedar.com.

About Newport Partners Income Fund

Newport Partners Income Fund is an unincorporated, open-ended trust created to hold, through its investment in Newport Partners Commercial Trust, interests in Newport Private Yield LP, a limited partnership established under the laws of the Province of Ontario. NPF began trading on the TSX on August 8, 2005 under the symbol NPF.UN.

Newport Partners Income Fund is a publicly-traded diversified fund that invests in successful Canadian private businesses run by proven entrepreneurs at reasonable prices. The Fund currently has \$489 million invested in 16 companies representing a diverse cross-section of the Canadian economy.

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