



Newport Partners Income Fund Amends its Forbearance Agreement

Toronto – February 19, 2010 – 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, was entered into ("Second Amendment") on February 18, 2010 with the syndicate of lenders ("Lenders") under the Senior Credit Agreement between the Lenders and various of the Fund's subsidiaries.

Under the terms of the Second Amendment, the requirement to repay \$35 million by February 28, 2010 has been amended to a requirement to pay \$18.5 million. \$18.5 million was repaid on February 18, 2010 as well as a rescheduling fee of \$1.5 million. The balance owing of \$132 million is to be repaid by July 21, 2010, and the Fund is actively pursuing asset sales and subsidiary debt refinancings to satisfy its obligations. \$118.5 million has been repaid to the Lenders since July 21, 2009.

The Second 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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