

**ADMINISTRATION AGREEMENT**

**between**

**A&W REVENUE ROYALTIES INCOME FUND**

**(the “Fund”)**

**And**

**A&W TRADE MARKS INC.**

**(the “Administrator”)**

**February 15, 2002**

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## ADMINISTRATION AGREEMENT

This Administration Agreement is made the 15th day of February, 2002 between **A&W Revenue Royalties Income Fund** as represented by its Trustees **Don A. James, John McLernon and Conrad Pinette**, (the “**Fund**”) and **A&W Trade Marks Inc.**, a Canadian corporation (the “**Administrator**”).

WHEREAS the Fund wishes to retain the Administrator to provide certain administrative and advisory services in connection with the Fund and the Units (as defined herein);

AND WHEREAS the Administrator is willing to provide administrative and advisory services on the terms and conditions hereinafter set out;

**NOW THEREFORE THIS AGREEMENT WITNESSES THAT** in consideration of the mutual covenants herein contained and other good and valuable consideration receipt of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definition

In this Agreement, unless the context otherwise requires, the following terms shall have the following respective meanings:

- (a) “**affiliate**” shall have the meaning ascribed to that term in the *Securities Act* (British Columbia) as at the date hereof;
- (b) “**associate**” shall have the meaning ascribed to that term in the *Securities Act* (British Columbia) as at the date hereof;
- (c) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the city of Vancouver, British Columbia, for the transaction of banking business;
- (d) “**Declaration of Trust**” means the declaration of trust dated December 18, 2001 by which the Fund is governed;
- (e) “**Fund**” means **A&W Revenue Royalties Income Fund**, a trust governed by the Declaration of Trust;
- (f) “**Fund Assets**” means all assets held directly or indirectly by the Fund including cash and shares, notes and other securities;
- (g) “**person**” means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or other entity or organization of whatever nature;

- (h) “**Prospectus**” means the final prospectus for the initial public offering of Units of the Fund;
- (i) “**Transfer Agent**” means the transfer agent from time to time for the Fund Units, which, as at the date of this Agreement, is Computershare Trust Company of Canada;
- (j) “**Unitholders**” means the holders of Units or Limited Voting Units in the Fund; and
- (k) “**Units**” means trust units (including Limited Voting Units, as defined in the Declaration of Trust) of the Fund.

## 1.2 Additional Definitions

Unless the context otherwise requires, capitalized terms used in this Agreement without definition that are defined in the Declaration of Trust shall have the meaning ascribed thereto in the Declaration of Trust.

## 1.3 Interpretation

In this Agreement, except as otherwise expressly provided:

- (a) “this Agreement” means this agreement, as amended and in effect from time to time;
- (b) any reference in this Agreement to a designated “Article”, “section”, “subsection”, “schedule” or other subdivision is a reference to the designated Article, Section, subsection, schedule or other subdivision of this Agreement;
- (c) the recitals hereto are incorporated into and form part of this Agreement;
- (d) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, subsection, schedule or other subdivision of this Agreement;
- (e) the division of this Agreement into Articles, Sections, subsections, schedules and other subdivisions and the provision of headings are for convenience of reference only and shall not affect the interpretation of the provisions to which they relate or of any other provisions hereof;
- (f) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include any other gender, the word “or” is not exclusive and the word “including” is not limiting whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto;
- (g) all dollar amounts are stated and are to be paid in lawful currency of Canada;

- (h) where the time for doing an act falls or expires on a day which is not a business day, the time for doing such act is extended to the next business day; and
- (i) any reference to a statute includes and is a reference to such statute and to the regulations made pursuant thereto in effect on the date of this Agreement unless otherwise specifically provided.

#### **1.4 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the courts of such province shall have non-exclusive jurisdiction over any dispute hereunder, to which jurisdiction the parties attain.

#### **1.5 References to Acts Performed by the Fund**

For greater certainty, where any reference is made in this Agreement to an act to be or not to be performed by the Fund, such reference shall be construed and applied for all purposes as if it referred to an act to be or not to be performed by the Trustees on behalf of the Fund.

#### **1.6 Liability of Trustees and Unitholders**

The parties hereto acknowledge that the Trustees are entering into this Agreement solely in their capacity as Trustees or as agent, as the case may be, on behalf of the Fund and the obligations of the Fund hereunder shall not be personally binding upon the Trustees, or any of the Unitholders or any annuitant under a plan of which a Unitholder is a trustee or carrier (an “**annuitant**”) and that any recourse against the Fund, the Trustees, or any Unitholder or annuitant in any manner in respect of any indebtedness, obligation or liability of the Fund arising hereunder or arising in connection herewith or from the matters to which this agreement relates, if any, including without limitation claims based on negligence or otherwise tortious behaviour, shall be limited to, and satisfied only out of, the Trust Assets as defined in the Declaration of Trust.

### **ARTICLE 2 THE ADMINISTRATOR**

#### **2.1 Administration of Fund Affairs**

Subject to and in accordance with the terms, conditions and limitations of the Declaration of Trust, the Trustees hereby delegate to the Administrator and the Administrator hereby agrees to be responsible for the administration and management of all general and administrative affairs of the Fund in accordance with the provisions hereof (other than the issue, certification, countersigning, transfer and cancellation of certificates representing Units and the maintenance of a register of Unitholders) and specifically including such matters as may be requested by the Trustees from time to time.

## 2.2 Administrative and Advisory Services

It is acknowledged and agreed that in furtherance of its obligations under Section 2.1 to administer and manage the general and administrative affairs of the Fund, and not in limitation thereof, the Administrator will, subject to the direction of the Trustees:

- (a) keep and maintain at its offices in Vancouver, British Columbia at all times books, records and accounts which shall contain particulars of operations, receipts, disbursements and investments relating to the Fund Assets and such books, records and accounts shall be kept pursuant to normal commercial practices that will permit the preparation of financial statements in accordance with Canadian generally accepted accounting principles and in each case shall also be in accordance with those required to be kept by a reporting issuer under applicable securities legislation in Canada and those required of the Fund under the *Income Tax Act* (Canada) and the Income Tax Regulations applicable with respect thereto, all as amended from time to time;
- (b) prepare all returns, filings and documents and make all determinations necessary for the discharge of the Trustees' obligations under Sections 5.5, 16.7, 16.8 and 16.9 of the Declaration of Trust;
- (c) submit all income tax returns and filings to the Trustees in sufficient time prior to the dates upon which they must be filed so that the Trustees have a reasonable opportunity to review them, approve them, execute them and return them to the Administrator; and arrange for their filing within the time required by applicable tax law;
- (d) provide advice with respect to the Fund's obligations as a reporting issuer and arrange for compliance by the Fund with continuous disclosure obligations under applicable securities legislation including the preparation and filing of reports and other documents with all applicable regulatory authorities;
- (e) provide investor relations services to the Fund including assisting with communications with Unitholders;
- (f) at the request and under the direction of the Trustees, call and hold all annual and/or special meetings of the Unitholders pursuant to Article 12 of the Declaration of Trust, prepare all materials (including notices of meetings and information circulars) in respect thereof and submit all such materials to the Trustees in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Trustees have a reasonable opportunity to review them, approve them, execute them and return them to the Administrator for filing or mailing or otherwise use them;
- (g) provide, for performing its obligations hereunder, office space, equipment and personnel including all accounting, clerical, secretarial, corporate and administrative services as may be reasonably necessary to perform its obligations hereunder;

- (h) provide or cause to be provided such audit, accounting, engineering, legal, insurance and other professional services as are reasonably required or desirable for the purposes of the Fund from time to time and provide or cause to be provided such legal, engineering, financial and other advice and analysis as the Trustees may require or desire to permit any of them to make informed decisions in connection with the discharge by them of their responsibilities as Trustees, to the extent such advice and analysis can be reasonably provided or arranged by the Administrator;
- (i) provide assistance in negotiating the terms of any financing required by the Fund or otherwise in connection with the Fund Assets;
- (j) provide or cause to be provided to the Trustees any services reasonably necessary for the Trustees to be able to consider any future acquisitions or divestitures by the Trustees of Fund Assets;
- (k) provide advice to the Trustees with respect to determining the timing and terms of future offerings of Units, if any;
- (l) administer all of the records and documents relating to the Fund Assets;
- (m) provide advice and, at the request and under the direction of the Trustees, direction to the Transfer Agent;
- (n) determine, from time to time, all amounts required to be determined pursuant to Article 5 of the Declaration of Trust, including the amounts available for distribution to Unitholders, and arrange for payment thereof to the Unitholders in accordance with Article 5 of the Declaration of Trust;
- (o) provide advice and assistance to the Trustees with respect to the performance of the obligations of the Fund and the enforcement of the rights of the Fund under all agreements entered into by the Fund; and
- (p) provide such additional administrative and support services pertaining to the Fund, the Fund Assets and the Units and matters incidental thereto as may be reasonably requested by the Trustees from time to time.

The Administrator shall provide quarterly reports to the Trustees outlining the nature and details of the foregoing services that have been provided.

### **2.3 Power and Authorities of the Administrator**

Subject to any direction of the Trustees from time to time, the Administrator shall have full right, power and authority to do and refrain from doing all such things as are necessary or appropriate in order to discharge its duties hereunder. In particular, and without limiting the generality of the foregoing, the Administrator shall have full right, power and authority to execute and deliver all contracts, leases, licences and other documents and agreements, to make applications and filings with governmental and regulatory authorities and to take such other



actions as the Administrator considers appropriate in connection with the Fund in the name of and on behalf of the Fund and no person shall be required to determine the authority of the Administrator to give any undertaking or enter into any commitment on behalf of the Fund, provided that the Administrator shall not have the authority to commit to any transaction which would require the approval of the Unitholders in accordance with the Declaration of Trust or take any action required to be taken by the Trustees under the Declaration of Trust or take any action requiring approval of the Trustees without such approval having been given.

#### **2.4 Distributions to Unitholders**

In connection with determining the amounts payable from time to time to Unitholders and arranging for distribution to them, it is understood and agreed that the Administrator shall determine from time to time the amounts available for distribution to Unitholders of the Fund and shall provide a written statement thereof to the Trustees prior to the date on which such distribution must be made and shall cause such amount to be paid by the Transfer Agent on behalf of the Fund following the declaration by the Trustees that such amounts are due and payable by the Fund pursuant to Article 5 of the Declaration of Trust; provided however that the Administrator shall not be obligated to make any such payment unless the Administrator has monies of the Fund available to make such distribution.

### **ARTICLE 3 PAYMENT OF EXPENSES**

#### **3.1 Payment of Expenses**

The Administrator shall pay for and shall bear all outlays and expenses to third parties incurred by the Administrator in the administration of the affairs of the Fund and the performance by the Administrator of its duties hereunder (including costs and expenses incurred in calling and convening meetings of Unitholders, in reporting to Unitholders and in making distributions to Unitholders), and shall not seek reimbursement from the Fund for any of such outlays and expenses.

#### **3.2 No Fee**

The Administrator shall not be entitled to the payment of a fee for the services provided by the Administrator to the Fund under this Agreement.

#### **3.3 Remuneration and Expenses of the Trustees**

The Administrator shall pay the remuneration and expenses of the Trustees as provided in Section 7.9 of the Declaration of Trust.

## ARTICLE 4 CONDUCT OF THE ADMINISTRATOR

### 4.1 Standard of Care and Delegation

- (a) In exercising its powers and discharging its duties under this Agreement, the Administrator shall exercise the degree of care, diligence and skill that a reasonably prudent administrator would exercise in comparable circumstances.
- (b) The Administrator may delegate specific aspects of its obligations hereunder to any person, including any of its affiliates or associates and including the Transfer Agent, provided that:
  - (i) such delegation shall not relieve the Administrator of any of its obligations under this Agreement; and
  - (ii) the Administrator shall not in any manner, directly or indirectly, be liable or held to account for the activities or inactivities of any person to which any such obligations may have been delegated provided that in making such specific delegation, the Administrator acted in accordance with subsection 4.1(a).

### 4.2 Liability

The Administrator shall not be liable, answerable or accountable to the Fund for:

- (a) any loss or damage resulting from, incidental to or relating to the provision of the services provided for hereunder, including any exercise or refusal to exercise a discretion, any mistake or error of judgment or any act or omission believed by the Administrator to be within the scope of authority conferred on it by this Agreement, unless such loss or damage resulted from negligence of the Administrator in performing its obligations hereunder; or
- (b) any reasonable reliance by the Administrator in performing its obligations hereunder on:
  - (i) statements of fact of other persons (any of which may be persons with which the Administrator is affiliated or associated) who are reasonably considered by the Administrator to be knowledgeable of such facts; or
  - (ii) the opinion or advice of or information obtained from any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert who is reasonably considered by the Administrator to be a person on whom reliance should be had under the circumstances;

provided that in obtaining such statements of fact, opinions, advice or information, the Administrator acted in accordance with subsection 4.1(a).

### **4.3 No Liability for Advice**

The Administrator shall not be liable, answerable or accountable for any loss or damage resulting from the advice given to the Fund by the Administrator or the exercise by the Administrator of a discretion or its refusal to exercise a discretion, provided that the Administrator acted in accordance with subsection 4.1(a).

### **4.4 Other Activities of the Administrator**

- (a) The Trustees acknowledge that the Administrator or affiliates or associates of the Administrator are engaged in or may become engaged in a variety of other businesses. The Trustees acknowledge and consent to any and all such activities and agree that nothing herein shall prevent the Administrator or any of its affiliates or associates or any of their respective officers, directors or employees from having other business interests, even though such business interests may be similar to or competitive with those of the Fund or its subsidiaries and the Administrator and its affiliates and associates shall not be obligated to offer any business opportunities to the Fund. The Administrator and its affiliates and associates and their respective directors, officers and employees shall have the right independently to engage in and receive the full benefits from business activities whether or not similar to or competitive with the business of the Fund, without consulting the Fund.
- (b) To the extent there is a conflict of interest between the Administrator acting in that capacity and the Fund in respect of any matter, such matter will be required to be dealt with by the Trustees.
- (c) The Administrator shall not be considered to be a fiduciary of the Fund by reason of performing the administrative and advisory services provided for hereunder and will only have the obligations provided for expressly in this Agreement in respect thereof and no other obligations, duties or standard of care shall be implied and no different standard shall be imposed by any law, rule or regulation or otherwise in respect of such services and the Fund agrees that it shall not seek to have any different standard imposed in respect thereof.
- (d) In the event of any conflict of interest between the Administrator acting in that capacity and the Fund in respect of any matter, the Administrator shall give prompt written notice to the Trustees prior to taking any action in respect of such matter setting forth the reason for such conflict. The Trustees shall take all such actions or make all such decisions relating to the matters giving rise to the conflict of interest.

### **4.5 Additional Information**

The Fund acknowledges that the conduct by the Administrator of the activities contemplated herein may have the incidental effect of providing additional information with respect to or augmenting the value of properties in which the Administrator, its affiliates or associates have an interest and the Fund agrees that neither the Administrator, its affiliates nor its

associates shall be liable to account to the Fund with respect to such activities or results; provided however, that the Administrator shall not, in making any use of any such information, do so in any manner that the Administrator knew or ought reasonably to have known, would cause or result in a breach of any confidentiality provision or agreement to which the Fund is a party or is bound.

#### **4.6 Confidentiality**

Subject to Section 4.5, the Administrator shall not, without the prior written consent of the Fund, disclose to any third party any information about the Fund acquired or developed pursuant to the performance of services under this Agreement except that consent shall not be required to the following disclosure:

- (a) information disclosed as required by law or the regulations, rules or policies of any stock exchange on which any Units are listed or as may be required by the regulations or policies of any securities commission or other securities regulatory agency, governmental agency or other authority of competent jurisdiction and the requirements of any court; or
- (b) information disclosed as necessary for the purposes of any debt or equity financing undertaken by the Fund; or
- (c) information disclosed that the Administrator acting reasonably deems to be necessary to be disclosed on a confidential basis for the proper performance of its duties and obligations under this Agreement, including without limitation, disclosure of information to consultants and other third parties engaged by or assisting the Administrator in accordance with the terms of this Agreement in order to carry out the purposes of this Agreement.

The provisions of this Section shall survive the termination of this Agreement.

#### **4.7 Indemnification of the Administrator**

The Administrator and any person who, at the request of the Administrator, is serving or shall have served as a director, officer, employee, advisor, partner, consultant, agent or subcontractor of the Administrator shall be indemnified and saved harmless by the Fund against all losses (other than loss of profit), claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from and related in any manner to the provision of services and the performance of obligations by the Administrator pursuant to this Agreement, unless such indemnified party is found liable for or guilty of fraud, wilful default or negligence. The foregoing right of indemnification shall not be exclusive of any other rights to which the Administrator or any person referred to in this Section 4.7 may be entitled as a matter of law or equity or which may be lawfully granted to him.

#### **4.8 Indemnification of the Fund and the Trustees**

The Fund, the Trustees and any person who, at the request of the Trustees, is serving or shall have served as an officer, employee, advisor, consultant, agent or subcontractor of the Trustees in respect of the Fund shall be indemnified and saved harmless by the Administrator against all losses (other than loss of profit), claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement and counsel and accountants' fees) of whatsoever kind or nature incurred by, borne by or asserted against any of such indemnified parties in any way arising from or related in any manner to the fraud, wilful default, or negligence of the Administrator in the provision of services or the performance of its obligations hereunder, unless such losses, claims, damages, liabilities, obligations, costs and expenses (including judgments, fines, penalties, amounts paid in settlement, and counsel and accountants fees) arise from the fraud, wilful default or negligence of such indemnified party. The foregoing right of indemnification shall not be exclusive of any rights to which the Fund, the Trustees or any person referred to in this Section 4.8 may be entitled as a matter of law or equity or which may be lawfully granted to him.

### **ARTICLE 5 TERM AND TERMINATION**

#### **5.1 Term**

Subject to Section 5.4, this Agreement shall continue in force for a period of ten years from the date of this Agreement unless terminated earlier by the Fund, in its sole discretion, by notice in writing to the Administrator given at least 30 days prior to the effective date of termination which shall be stated in such notice and upon payment to the Administrator of any amounts required to be paid to it as provided for in Section 5.5.

#### **5.2 Automatic Renewal**

Subject to Section 5.4 and any earlier termination pursuant to Section 5.1, upon the expiry of the ten-year initial term of this Agreement provided pursuant to Section 5.1, the term of this Agreement shall be automatically renewed for a further term of three years subject to the Fund's right of earlier termination on the same basis as provided in Section 5.1 and subject to Section 5.4 and thereafter automatically for such additional three-year renewal terms upon the expiry of each preceding renewal term, all subject to Section 5.1 and subject to Section 5.4.

#### **5.3 Effect of Termination**

Upon the effective date of termination of this Agreement, the Administrator shall:

- (a) forthwith pay to the Fund, or to the order of the Fund, all monies collected and held for the Fund pursuant to this Agreement;
- (b) so soon thereafter as is reasonably practicable, deliver to the Fund, or to the order of the Fund, a complete auditor's report including a statement showing all payments collected by it and a statement of all monies held by it during the period following the date of the last audited statement furnished to the Fund; and

- (c) forthwith, to the extent that it is able, subject to any applicable legal and contractual restrictions, deliver to and, where applicable, transfer into the custody of the Trustees all property and documents of the Fund then in the custody of the Administrator.

#### **5.4 Default**

This Agreement shall be immediately terminable by written notice from the Administrator or the Trustees to the other, as the case may be, in the event that:

- (a) the Fund terminates or a decision of the Unitholders is made to terminate or wind up the Fund;
- (b) the Administrator:
  - (i) institutes proceedings for it to be adjudicated a voluntary bankrupt, or consents to the filing of a bankruptcy proceeding against it; or
  - (ii) files a petition or answer or consent seeking reorganization, readjustment, arrangement, composition or similar relief under any bankruptcy law;
  - (iii) consents to the appointment of a receiver, liquidator, Trustee or assignee in bankruptcy; or
  - (iv) makes an assignment for the benefit of its creditors generally;
- (c) a court having jurisdiction enters a decree or order adjudging the Administrator a bankrupt or insolvent or for the appointment of a receiver, Trustee or assignee in bankruptcy; or
- (d) any proceeding with respect to the Administrator is commenced under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors' Arrangement Act* (Canada) or similar legislation relating to a compromise or arrangement with creditors or claimants.

#### **5.5 Payment**

Upon a written notice to terminate this Agreement being given pursuant to Section 5.1 or 5.4, the Fund shall either pay to the Administrator, before or at the time of the termination of this Agreement, all costs and expenses incurred or required to be incurred by the Administrator in terminating contracts the Administrator has entered into with the approval of the Fund in the performance by the Administrator of its duties under this Agreement (less any amount owing by the Administrator to the Fund) or, at the election of the Fund, assume the obligations of the Administrator under such contracts or any of them.

## **5.6 Continuing Obligations**

Notwithstanding termination of this Agreement, the parties hereto shall not be relieved from any obligations or liabilities arising prior to such termination.

## **ARTICLE 6 GENERAL**

### **6.1 Access to Record**

The Fund and the Administrator shall provide to the other full and free access to all records, documents and materials in its possession or control and relating to the Fund and the services to be provided by the Administrator hereunder. The Administrator shall retain or cause to be retained all books and records related to it and its obligations hereunder for a period of two years following termination of this Agreement, or such longer periods as required in accordance with income tax or other statutory requirements, during which period the Fund shall continue to have the access thereto described above.

### **6.2 Amendments**

This Agreement shall not be amended or varied in its terms by oral agreement or by representations or otherwise except by instrument in writing executed by the duly authorized representatives of the parties hereto or their respective successors or assigns.

### **6.3 Assignment**

This Agreement shall not be assigned by either party hereto without the prior written consent of the other party, which consent shall not be unreasonably withheld or refused, save and except that the Administrator may assign this Agreement to an affiliate or associate of the Administrator without the consent of the Fund if such affiliate or associate will agree, in writing, with the Fund to be bound by all of the provisions of this Agreement and to remain an affiliate or associate of the Administrator during the term of this Agreement.

### **6.4 Severability**

The provisions of this Agreement are severable. In the event of the unenforceability or invalidity of any one or more of the provisions of this Agreement under applicable law, such unenforceability or invalidity shall not render any of the other terms, covenants, conditions or provisions hereof unenforceable or invalid.

### **6.5 Notice**

All notices required or permitted herein under this Agreement shall be in writing and may be given by delivering such notice or mailing such notice by pre-paid registered mail or by facsimile transmission to the address set forth below. Any such notice or other communication shall, if delivered, be deemed to have been given or made and received on the date delivered (or the next business day if the day of delivery is not a business day), and if mailed, shall be deemed to have been given or made and received on the third business day following the day on which it

was so mailed and if faxed (with confirmation received) shall be deemed to have been given or made and received on the day on which it was so faxed (or the next business day if the day of sending is not a business day). The parties hereto may give from time to time written notice of change of address in the manner aforesaid.

**A&W REVENUE ROYALTIES INCOME FUND**

c/o Conrad A. Pinette, Trustee  
#1200 – 1090 West Georgia St.  
Vancouver, British Columbia  
V6E 3V7

Telecopier No.: (604) 640-5545

**A&W TRADE MARKS INC.**

c/o Conrad A. Pinette, Trustee  
#1200 – 1090 West Georgia St.  
Vancouver, British Columbia  
V6E 3V7

Telecopier No.: (604) 640-5545

**6.6 Force Majeure**

Delays in or failure of performance by a party hereto of a term or provision of this Agreement shall not constitute a default hereunder, and the obligations of a party shall be suspended during such time and to such extent that the performance of its obligations is prevented or delayed, in whole or in part, by force majeure, whenever, wherever and in respect of whomsoever such force majeure occurs.

For the purposes of this Agreement events of force majeure include strikes, lock-outs, industrial disturbance, storm, fire, flood, landslide, snowslide, earthquake, explosion, lightning, tempest, action of elements, interruption or delay in transportation including, without limitation, highway or railway closures, cessation or interruption of power supplies, acts of God, laws, rules and regulations of any government or any governmental or regulatory authority, unavoidable accidents, inability to obtain or delay in obtaining necessary permits or approvals from government or any governmental or regulatory authority, inability to obtain or delay in obtaining necessary materials, facilities and equipment in the open market, or any other cause whether similar or dissimilar to those specifically enumerated, to the extent that such cause and the effects thereof are beyond the reasonable control of the party, provided that a party's own lack of funds shall not be considered an event beyond a party's reasonable control.

**6.7 Further Assurances**

Each party hereto agrees to execute any and all documents and to perform such other acts as may be necessary or expedient to carry out the purposes of this Agreement and the transactions contemplated hereby.



**6.8 Time of Essence**

Time is of the essence in respect of this Agreement.

**6.9 Entire Agreement**

This Agreement constitutes the entire agreement between the parties hereto, and supersedes all prior agreements, in respect of the subject matter hereof.

**6.10 Enurement**

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors (including additional or successor Trustees appointed pursuant to the Declaration of Trust) and permitted assigns.

**6.11 Counterparts**

This Agreement may be executed in several counterparts, each of which when executed by any of the parties shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**A&W REVENUE ROYALTIES  
INCOME FUND** by its Trustees

**For and on behalf of the Trustees**

By: (Signed) \_\_\_\_\_  
Trustee

**A&W TRADE MARKS INC.**

By: (Signed) \_\_\_\_\_  
Authorized Signing Officer