



A&W REVENUE ROYALTIES INCOME FUND
(the "Fund")

A&W TRADE MARKS INC.
(the "Corporation")

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the "Code") sets out basic principles to guide all trustees, directors, officers and employees, if any, of the Fund and the Corporation (collectively "Personnel"). All Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour.

All Personnel are to sign the Acknowledgment form attached to the Code and return it to the Chief Financial Officer within thirty (30) days of receiving a copy of the Code.

For confidential reporting of any improprieties, please refer to the Whistle Blower Policy.

All Personnel shall, in discharging his or her duties:

1. act at all times in the best interests of the Fund and the Corporation, acknowledging the interests of the Fund and the Corporation are paramount to any personal interests or the interests of any other organization of which he/she may be a member, officer or employee.
2. exercise diligence, care, prudence and common sense, keep informed of the policies, business and affairs of the Fund and the Corporation and keep informed of the statutes and rules to which they are subject and by which they are governed.
3. deal with fellow Personnel openly, honestly and in good faith and make available to and share with fellow Personnel, all information as may be relevant and properly disclosed to ensure the proper conduct and sound operation of the Fund and the Corporation.
4. treat in confidence all matters and information involving the Fund and the Corporation, not disclose the same where it is not in the public record or domain unless sanctioned by the trustees of the Fund; and refrain from entering into any transaction in which he/she makes use of confidential information in order, directly or indirectly, to obtain a benefit or advantage for himself or anyone else, other than the Fund or the Corporation.
5. ensure that the actions and conduct of the business and affairs of the Fund and the Corporation are carried out in accordance with the policies adopted by the Boards.
6. communicate criticism or issues raised by unitholders of the Fund and pass along any complaints directly to the Chief Financial Officer of the Fund, who shall interface with the Chief Executive Officer of the Fund. The CEO will handle communication with his/her management team and shall inform the trustees of the Fund of action taken.
7. request such information through the Boards of the Fund and the Corporation as may be necessary to permit the full discharge of his/her duties and ensure that accurate records, minutes and memorandum are maintained with respect to the conduct and discharge of the business of the Boards.

ACKNOWLEDGEMENT

I acknowledge that I have received and read the Code of Business Conduct and Ethics of A&W Revenue Royalties Income Fund (the "Fund") and A&W Trade Marks Inc. (the "Corporation") and understand my obligations to comply with the principles and policies outlined in the Code and with related policies and guidelines of the entities.

Name: _____

Position: _____

Signature: _____

Date: _____

This signed and completed form should be returned to the Chief Financial Officer of A&W Revenue Royalties Income Fund within 30 days of receiving a copy of the Code.