



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

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

TERMS OF REFERENCE FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Neither the Fund nor the Corporation have independent management. The Chairman of the Fund also acts as Chairman of the Corporation and the Chief Executive Officer of the Fund also acts as Chief Executive Officer of the Corporation. Each of the Chairman and the Chief Executive Officer has the responsibility to:

1. Lead and manage within parameters established by the Board of Directors of the Corporation or the Trustees of the Fund (together referred to as the "Board") and relevant committees.
2. Report to its Board.
3. Recommend strategic plans to its Board and to successfully implement the corresponding operational and capital plans.
4. Act as Chair, when appointed, at all Board meetings and meetings of shareholders.
5. Direct and monitor the activities of the Corporation or the Fund in a manner that ensures that strategic, operational and capital plans are met and assets are safeguarded and optimized in the best interests of the security holders.
6. Develop and recommend to its Board the overall corporate organizational structure and the appointment of Executive management.
7. Develop and maintain an annual Board approved plan for the development and succession of senior management.
8. Manage and oversee the required interfaces between the Corporation and the public and to act as the principal spokesperson.
9. Meet regularly and as required with members of its Board to review material issues and to ensure that the members of its Board are provided in a timely manner with all information.
10. Ensure that members of its Board have the access to management necessary to permit its Board to fulfill its statutory and other obligations.
11. Seek approval of its Board for expenditures in excess of those outlined in its Authority Levels policy.