

BOSTON PIZZA ROYALTIES INCOME FUND

CONFLICT OF INTEREST POLICY

Background and Interpretation

It is anticipated that the trustees (the “**Trustees**”) of the Boston Pizza Royalties Income Fund (the “**Fund**”) and the directors of Boston Pizza GP Inc. (“**GP**”) may from time to time pursue personal and private business interests and ventures and participate in other forms of decision-making organizations. In doing so, each Trustee of the Fund and directors of GP must adhere to this Conflict of Interest Policy to ensure that such activities do not conflict with the interests of the Fund and GP.

For the purposes of this Conflict of Interest Policy, any one of the following is a “**Related Party**” of the Fund and GP:

- a) any Trustee of the Fund;
- b) any director of GP;
- c) any partner in any law firm engaged by the Fund or GP;
- d) the audit partner of the external auditor of the Fund and GP;
- e) a spouse or relative of a Related Party who occupies the same residence;
- f) any corporation in which a Related Party owns or controls, either directly or indirectly, 50% of the voting share or exercises effective control over a corporation;
- g) when a person is no longer in a position classified as a Related Party (i.e. retires, takes a position where they are not deemed to be a Related Party or leaves GP), that person continues to be a Related Party for a further 12 months.

Statement of Policy

This Conflict of Interest Policy shall not relieve any Trustee of the Fund or director or officer of GP from complying with any applicable laws, statutes, regulations, by-laws and rules.

1. Where, in the opinion of the Board of Trustees of the Fund (the “**Board**”), a conflict of interest exists or may arise, the Trustee of the Fund or director of GP with whom the conflict exists shall, upon request of the Board dispose of any ownership, interest or profit participation or become disassociated from the interest, venture or organization as may be directed.
2. Each Trustee of the Fund and director of GP who participates in any transaction either as an individual or as a member of another organization which is of the kind of transaction in which the Fund engages, unless otherwise excused by the Board, shall promptly disclose such participation to the Board.
3. Each Trustee of the Fund and each director of GP who has any material direct or indirect ownership, interest or profit participation in outside business enterprises who may have dealings with the Fund shall disclose such interest in writing as aforesaid to the Board.
4. No Trustee of the Fund or director of GP shall accept any gift or hospitality of material value offered or tendered by virtue of their position with the Fund or GP. While expensive gifts and hospitality

are never to be accepted, it should be borne in mind that materiality may be determined not only by worth, but by circumstances surrounding the giving and acceptance.

5. Every Trustee of the Fund and director of GP shall, by June 30th of each year, complete the Conflict of Interest Statement attached hereto as Schedule "A" and return it to the Board.
6. No loans shall be made by the Fund or GP to any Related Party of the Fund or GP without the prior approval the Board.

SCHEDULE "A"

CONFLICT OF INTEREST STATEMENT

TO: BOSTON PIZZA ROYALTIES INCOME FUND (the "Fund"):

I have read and understand the Fund's Conflict of Interest Policy and hereby declare that I:

- have no interest in any private or personal business which may conflict with the duties and responsibilities owed to the Fund by virtue of my being a Trustee of the Fund or my duties and responsibilities owed to Boston Pizza GP Inc. ("GP") by virtue of my being a director of GP or its subsidiaries;
- other than in Boston Pizza International Inc., do not have any material direct or indirect ownership, interest or profit participation in outside business enterprises which have or are contemplating having dealings with the Fund or GP or its subsidiaries;
- have not accepted, and will not accept any gift or hospitality of material value offered or tendered by virtue of my position as a Trustee of the Fund or as a director of GP;

- with the exception(s) of:

- agree to be bound to the Conflict of Interest Policy of the Fund.

Signature

Name

Position

Date