
ARCTIC GLACIER INCOME FUND

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics (the “Code”) sets forth legal and ethical standards of conduct for trustees, directors and officers of Arctic Glacier Income Fund and its direct and indirect subsidiary corporations (collectively the “Company”). This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it worldwide.

Questions regarding this Code or its application in any situation, should be directed to the Chair of the Company’s Corporate Governance Committee, General Legal Counsel or the Corporate Secretary.

Compliance with Laws, Rules and Regulations

The Company requires that trustees, directors and officers comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to the Chair of the Corporate Governance Committee, General Legal Counsel or the Corporate Secretary. While it is the Company’s desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any provincial, state or federal administrative, judicial or legislative proceeding or investigation.

Conflicts of Interest

Trustees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a “conflict of interest”. A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as a trustee, director or officer, take action or have an

interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

Officers

Officers must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a significant customer, significant supplier or competitor of the Company, other than at the request of the Company;
- have, or permit any close relative to have, a financial interest in a significant supplier or significant customer of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company or less than five percent (5%) of the outstanding shares of a privately-held company;
- have, or permit any close relative to have, a financial interest in a competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- engage in any other activity or have any other interest that the Board of Trustees of the Company determines to constitute a conflict of interest.

Trustees and Directors

Trustees and Directors must not:

- perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a competitor of the Company;
- have, or permit any close relative to have, a financial interest in a competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a significant supplier or significant customer of the Company if the trustee or director or a close relative of the trustee or director:

- performs services as a consultant, employee, officer, director, advisor or in any other capacity, for such significant supplier or significant customer, or;
 - has a financial interest in such significant supplier or significant customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company.
- supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
 - engage in any other activity or have any other interest that the Board of Trustees of the Company determines to constitute a conflict of interest.

A “close relative” means a spouse, dependent child or any other person living in the same home with the employee, officer, trustee or director. “Immediate family” means a close relative and a parent, sibling, child, mother or father-in-law, son or daughter-in-law or brother or sister-in-law. A “significant customer” is a customer that has made during the Company’s last full fiscal year, or proposes to make during the Company’s current fiscal year, payments to the Company for property or services in excess of one percent (1%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the customer’s consolidated gross revenues for its last full fiscal year (if applicable). A “significant supplier” is a supplier to which the Company’s current fiscal year, payments for property or services in excess of one percent (1%) of (i) the Company’s consolidated gross revenues for its last full fiscal year or (ii) the customer’s consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Board of Trustees, who shall be responsible for determining whether such transaction or relationship constitutes a conflict to interest.

Insider Trading

Trustees, directors and officers who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted an Insider Trading Policy, which is available at www.sedar.com. If you are uncertain about the constraints on your purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Corporate Secretary before making any such purchase or sale.

Confidentiality

Trustees, directors and officers must maintain the confidentiality of confidential or classified information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is specifically authorized or legally mandated. Unauthorized disclosure of any confidential or classified information is prohibited. Appropriate precautions must be taken to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to those who have a need to know such information to perform their responsibilities for the Company.

Third parties may ask you for information concerning the Company. Trustees, directors and officers (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisors, brokers and dealers) and unitholders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons.

Honest and Ethical Conduct and Fair Dealing

Trustees, directors and officers should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair-dealing practices.

Relations with Suppliers. A supplier is any business or individual which furnishes goods or services of the Company. It is the policy of the Company to select suppliers in a totally impartial manner based upon price, quality and services offered. Each trustee, director or officer is expected to avoid any action which would imply selection of a supplier on any basis other than in the best interest of the Company or that would give one supplier an unfair advantage over another. Trustees, directors or officers who deal with suppliers have an obligation to avoid even the appearance of beneficial relationship with suppliers. Because of their position and fiduciary responsibility, their actions must conform to the highest standards of ethical conduct.

Relations with Customers. The Company will prosper to the degree, and only to the degree, that we continue to serve our customers well. It has always been the Company's policy to provide the best possible products and services to our customers. We must sell on the merits of our own products and services, not by disparaging competitors or their products or services. Our competitive appeal must be based on this concept of quality and service and the competence and honesty of our sales presentations. No payments or other inducements should be made to any person, public official or political party, either

domestic or foreign for the purpose of influencing that person or party to assist the Company in obtaining or retaining business.

Relations with the Public and Host Communities. As a growing multinational company with facilities throughout North America, we have responsibilities to the countries in which we do business. Those responsibilities involve knowing the different laws and understanding their customs and abiding by them. We recognize that we must become part of the host community. We must behave as citizens rather than as foreigners and realize that we will be welcome only so long as we make a responsible contribution to the societies in which we operate. The Company conducts its business according to accepted principles of free and open competition and trade.

Respect for Others. During the typical workday, we inevitably come in contact with employees, job applicants, suppliers, customers and others. The men and women we meet may have educational backgrounds, racial characteristics, religious beliefs, political affiliations and other points of view that different from our own. We have worked very hard at creating an environment where such differences are welcomed and are part of our corporate culture. The Company will not tolerate any situation within a Company setting or while representing the Company outside of the Company, where an individual treats others in a discriminatory or hostile manner based upon race, religious belief, gender, sexual preference, age, physical appearance or other differences. Incidents of such discrimination, sexual or other forms or harassment must be reported as soon as discovered. These actions may be illegal and patently unethical. Such matters will be aggressively investigated and will be dealt with accordingly.

Protection and Proper Use of Corporate Assets

Trustees, directors and officers should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Use of the Company's assets and services must be solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Trustees, directors and officers must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company.

This policy is not intended to prohibit incidental use of such items as the Company fax machines or the telephone system for activities which are permitted pursuant to this Code of Conduct and Ethics. However, extensive personal use of any Company property is prohibited.

Gifts and Gratuities

The use of Company funds or assets as gifts, gratuities or other favours to employees or governmental officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount and not given in consideration or expectation of any action by the recipient.

Trustees, directors and officers must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favours from any customer, supplier or other person doing or seeking to do business with the Company, other than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Trustees, directors and officers should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

Accuracy of Books and Records and Public Reports

Trustees, directors and officers must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to all regulatory authorities and in other public communications.

Concerns Regarding Accounting or Auditing Matters

Concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may confidentially, and anonymously be submitted in writing to the Company's Corporate Governance

Committee. All such concerns and complaints will be forwarded to the Board of Trustees and the Corporate Secretary.

The Corporate Governance Committee and Corporate Secretary will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or appropriate to address the substance of the concern or complaint.

Waivers of this Code of Business Conduct and Ethics

Any executive officer, trustee or director who seeks an exception to any of these policies should contact the Chair of the Corporate Governance Committee. Any waiver of this Code for executive officers, trustees or directors or any change to this Code that applies to executive officers, trustees or directors may be made only by the Board of Trustees of the Company and will be disclosed as required by law or stock market regulation.

Reporting and Compliance Procedures

Every trustee, director and officer has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any trustee, director or officer who knows or believes that any employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to the Chair of the Corporate Governance Committee, as described below.

If the Chair of Corporate Governance Committee receives information regarding an alleged violation of this Code, he or she shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves an officer, trustee or a director, inform the Chief Executive Officer and Board of Trustees of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, together with a recommendation as to disposition of the matter, to the Board of Trustees or a committee thereof. Trustees, directors and officers are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation by the Company regarding an alleged violation of this Code may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any violators of this Code. In the event of an alleged violation involving an officer, trustee, or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such individual.

Dissemination and Amendment

This Code shall be distributed to each trustee, director or officer of the Company upon commencement of his or her relationship with the Company and shall also be distributed annually to each trustee, director or officer of the Company, and each such trustee, director or officer shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

This document is not an employment contract between the Company and any of its trustees, directors or officers.

CERTIFICATION

I, _____ do hereby certify that:
(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of Arctic Glacier Income Fund.
2. I understand the Code of Business Conduct and Ethics.
3. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics.

Date: _____

(Signature)

EACH TRUSTEE, DIRECTOR AND OFFICER IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO THE CORPORATE SECRETARY WITHIN FOURTEEN (14) DAYS OF ISSUANCE.