

Dream Impact Master GP Inc. (the “Corporation”)

# Mandate for the Board of Directors

## Dream Impact Master LP and the Corporation

Dream Impact Master LP is governed by the amended and restated limited partnership agreement between the Corporation, as general partner, and Dream Impact Trust (the “Trust”) dated July 8, 2014 (the “Partnership Agreement”), as the same may be amended from time to time.

The board of directors of the Corporation (the “Board”) is responsible for the stewardship of the activities and affairs of the Corporation and, by virtue of the Corporation’s role as the general partner of Dream Impact Master LP, is also responsible for conducting, directing and managing all activities of Dream Impact Master LP subject to and in accordance with the terms and conditions of the Partnership Agreement.

The Board seeks to discharge such responsibilities by reviewing, discussing and approving the strategic planning and organizational structure of the Corporation and Dream Impact Master LP and by supervising Dream Asset Management Corporation (the “Asset Manager”), the asset manager of Dream Impact Master LP, to oversee that the strategic planning and organizational structure enhance and preserve the business and underlying value of Dream Impact Master LP and the Corporation. The Asset Manager provides asset management and other services to Dream Impact Master LP and its subsidiaries.

The Corporation’s articles of incorporation provide that the Board consist of not fewer than one, but not more than 10 directors. The Corporation’s Governance, Compensation and Environmental Committee proposes nominees for election as director and the directors of the Corporation are ultimately elected by Dream Asset Management Corporation, the sole shareholder of the Corporation.

## Meetings

The Board shall meet at least once in each quarter, with additional meetings held as necessary to carry out its duties effectively. The Board will hold a special meeting at least once a year to specifically discuss strategic planning and to review, discuss and approve Dream Impact Master LP’s annual investment plan, which will be presented by the Asset Manager. At the conclusion of every Board meeting, the independent directors shall have an in camera session without any representatives of the Asset Manager present, chaired by the Chair of the Board. The procedures for meetings of the Board shall be determined by the Chair, unless otherwise determined by a resolution of the Board.

## Duties of Directors

The Board discharges its responsibility for overseeing the management of the Corporation’s and Dream Impact Master LP’s activities and affairs by delegating to representatives of the Asset Manager responsibility for day-to-day activities of the Corporation and Dream Impact Master LP. The Asset Manager also provides certain other services to the Trust. The Board discharges its responsibilities both directly and by delegation through its standing committees, the Audit Committee, and the Governance and Environmental Committee. In addition to these regular committees, the Board may appoint *ad hoc* committees periodically to address certain issues of a more short-term nature.

The Board’s primary role is overseeing the performance of the Asset Manager.

Other principal duties include, but are not limited to the following categories:

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### **Appointment of Management**

1. The Board is responsible for overseeing Dream Impact Master LP's relationship with the Asset Manager, and reviewing matters relating to management of the Corporation and succession planning.
2. The Board may consider the appointment of executive officers and other senior management, and, should it do so, the Board will, to the extent feasible, satisfy itself as to the integrity of these individuals and that they create a culture of integrity throughout the Corporation and Dream Impact Master LP.
3. The Board oversees that succession planning programs, where applicable, are in place.

### **Board Organization**

4. The Board will respond to recommendations received from the Governance and Environmental Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the chair of the Board, the selection of the lead director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation. At all times, not less than 25% of the Board shall be resident Canadians.
5. The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and any internal senior management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

### **Strategic Planning**

6. The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the objectives and strategy of the Corporation and Dream Impact Master LP, including, subject to the Partnership Agreement, approving major decisions of Dream Impact Master LP, and reviewing major strategic initiatives proposed by the Asset Manager to determine whether these accord with the long-term goals of Dream Impact Master LP.
7. The Board is responsible for participating in the development of, and reviewing and approving, the business, financial and strategic plans by which it is proposed that the Corporation or Dream Impact Master LP may reach those goals, including reviewing and approving the annual investment plan of Dream Impact Master LP presented to the Board by the Asset Manager.
8. The Board is responsible for supervising the activities, managing the investments and affairs of the Corporation and Dream Impact Master LP, including assessing performance of Dream Impact Master LP's investments against the approved annual investment plan.
9. The Board is responsible for monitoring and assessing the resources required to implement Dream Impact Master LP's business, financial and strategic plans and for safeguarding Dream Impact Master LP's equity interests through the optimum utilization of Dream Impact Master LP's capital resources, including through approving issuances of

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debt and equity securities and periodically reviewing the debt strategy of Dream Impact Master LP.

### **Monitoring of Financial Performance and Other Financial Reporting Matters**

10. The Board is responsible for enhancing congruence between expectations of the partners of Dream Impact Master LP, its plans and management performance, including the performance of the Asset Manager.
11. The Board is responsible for adopting processes for monitoring Dream Impact Master LP's progress toward its strategic and operational goals, and to revise and alter its direction to senior management of the Asset Manager in light of changing circumstances affecting Dream Impact Master LP.
12. The Board is responsible for reviewing and approving the reports issued to the Trust, including annual financial statements, interim financial statements and the notes accompanying such financial statements.
13. The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Corporation, as general partner, is required to approve under the Partnership Agreement, including the payment of distributions, purchase and redemptions of securities, acquisitions and dispositions.

### **Risk Management**

14. The Board is responsible for overseeing the identification of the principal risks of the investments being made by Dream Impact Master LP and the implementation and periodic review, approval of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of Dream Impact Master LP and achieving a proper balance between the risks incurred and the potential return to the partners of Dream Impact Master LP.

### **Corporate Governance**

15. The Board is responsible for developing the Corporation's and Dream Impact Master LP's approach to corporate governance and for approving policies and procedures to ensure the Corporation and Dream Impact Master LP each have appropriate structures in place to permit the Board to effectively discharge its duties and responsibilities.

### **Policies and Procedures**

16. The Board is responsible for:
  - (a) approving and assessing compliance with all significant policies and procedures by which the Corporation or Dream Impact Master LP is operated; and
  - (b) approving policies and procedures designed to ensure that Dream Impact Master LP operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.
17. The Board is responsible for supporting a corporate culture of integrity and responsible stewardship and overseeing the discharge by Dream Impact Master LP of its responsibilities as a good corporate citizen, including environmental health and safety and social responsibility.

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18. The Board shall enforce its policy respecting confidential treatment of the proprietary information of the Corporation, and Dream Impact Master LP, and the confidentiality of Board deliberations.

### **Miscellaneous**

19. The Board is responsible for:
  - (a) overseeing the accurate reporting of the financial performance of Dream Impact Master LP to the partners of Dream Impact Master LP, other securityholders and regulators on a timely and regular basis;
  - (b) overseeing that the financial results are reported fairly and in accordance with International Financial Reporting Standards and related legal disclosure requirements applicable to Dream Impact Master LP;
  - (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on Dream Impact Master LP;
  - (d) ensuring the integrity and adequacy of internal controls and management information systems;
  - (e) maintaining records and providing reports to the partners of Dream Impact Master LP; and
  - (f) setting an appropriate distribution policy, including determining the amount and timing of distributions to the partners of Dream Impact Master LP.

### **Advisors**

The Board may, at Dream Impact Master LP's expense, engage such outside financial, legal or other advisors as it determines necessary or advisable to permit it to carry out its duties and responsibilities, including approving any such advisor's fees and other retention terms.