

DREAM IMPACT TRUST

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of trustees of the Trust (the “**Trust Board**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Trust Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- oversee the integrity of the Trust’s financial statements and financial reporting process, including the audit process and the Trust’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- oversee the work, qualifications and independence of the external auditors; and
- provide an open avenue of communication between the external auditors, the Trust Board, the asset manager of the Trust and any of its representatives in the course of performing their duties for or on behalf of the Trust.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (a) to plan or conduct audits; (b) to determine that the Trust’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards; or (c) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert member(s) are members of the Trust Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Trust, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Trust’s financial information.

Representatives of the Trust’s asset manager are responsible for the preparation, presentation and integrity of the Trust’s financial statements. Representatives of the Trust’s asset manager are also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Representatives of the Trust’s asset manager are also responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Trust’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

Procedures, Powers and Duties

The Committee shall have the following procedures, powers and duties:

General

- (a) *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of that term in National Instrument 52-110 – Audit Committees.

All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Trust's financial statements.

- (b) *Separate Meetings* – The Committee shall meet periodically with representatives of the Trust's asset manager with responsibility for financial and internal controls function and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. However, the Committee shall also meet periodically without representatives of the Trust's asset manager present.
- (c) *Professional Assistance* – The Committee may require the external auditors and the internal controls function to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Trust's expense.
- (d) *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Trust Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Trust, including representatives of the Trust's asset manager, from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by representatives of the Trust's asset manager and the external auditors as to any information technology, internal audit, internal controls and other non-audit services provided by the external auditors to the Trust.
- (e) *Reporting to the Trust Board* – The Committee will report through the chair of the Committee to the Trust Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.
- (f) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; and (iii) meetings may be called by the external auditors of the Trust or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Trust are entitled to receive notice of every meeting of the Committee and, at the expense of the Trust, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.
- (g) *Information* – the Committee will have unrestricted access to representatives of the Trust's asset manager who provide services to the Trust and to Trust information

AUDIT RESPONSIBILITIES OF THE COMMITTEE

Selection and Oversight of the External Auditors

1. The external auditors are ultimately accountable to the Committee and the Trust Board as the representatives of the unitholders of the Trust and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Trust Board on the reappointment or appointment of

the external auditors of the Trust to be proposed in the Trust's management information circular for approval of the unitholders of the Trust and the compensation to be paid by the Trust to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Trust Board.

2. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including *de minimis* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Trust by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.
3. The Committee shall review the independence of the external auditors and shall make recommendations to the Trust Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Trust, on the one hand, and the external auditors and their affiliates on the other hand;
 - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
 - (d) ensure periodic rotation of the lead audit partner.
4. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Trust Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.
5. The Committee is responsible for resolving disagreements between representatives of the Trust's asset manager and the external auditors regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with such representatives during the course of the audit and the adequacy of such representatives' responses in correcting audit-related deficiencies.

Appointment and Oversight of Internal Controls Function

6. The Committee shall obtain from the internal controls function and shall review summaries of the significant reports to senior management of the Trust's asset manager, prepared by the internal controls function, or the actual reports if requested by the Committee, and any responses to such reports.

7. The Committee shall, as it deems necessary, communicate with the internal controls function with respect to their reports and recommendations, the extent to which prior recommendations have been implemented and any other matters that the internal controls function bring to the attention of the Committee. The head of the internal controls function for the Trust shall have unrestricted access to the Committee.
8. The Committee shall, annually or more frequently as it deems necessary, evaluate the internal controls function including their activities, organizational structure and qualifications and effectiveness and communicate the results of such review to the Trust Board and to the Trust's asset manager.

Oversight and Monitoring of Audits

9. The Committee shall review with the external auditors, the internal controls function and senior management of the Trust's asset manager, the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon representatives of the Trust's asset manager and internal audit and general audit approach and scope of proposed audits of the financial statements of the Trust, the overall audit plans, the responsibilities of the senior management of the Trust's asset manager, the internal controls function and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
10. The Committee shall meet periodically with the internal controls function to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with other representatives of the Trust's asset manager and the adequacy of such representatives' responses in correcting audit-related deficiencies.
11. The Committee shall review with senior management of the Trust's asset manager the results of internal and external audits.
12. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies

Oversight and Review of Accounting Principles and Practices

13. The Committee shall, as it deems necessary, oversee, review and discuss with senior management of the Trust's asset manager, the external auditors and the internal controls function:
 - (a) the quality, appropriateness and acceptability of the Trust's accounting principles and practices used in its financial reporting, changes in the Trust's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgements made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
 - (c) any material change to the Trust's auditing and accounting principles and practices as recommended by senior management of the Trust's asset manager, the external auditors or the internal controls function or which may result from proposed changes to applicable International Financial Reporting Standards;

- (d) the effect of regulatory or accounting limitations on the Trust's financial reporting;
- (e) any reserves, accruals, provisions, estimates or Trust programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Trust;
- (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;
- (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Trust's operations;
- (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
- (i) determinations of goodwill impairment, if any, as required by applicable accounting standards

Oversight and Monitoring of Internal Controls

14. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with senior management of the Trust's asset manager, the external auditors and the internal controls function:
- (a) the adequacy and effectiveness of the Trust's internal accounting and financial controls and the recommendations of senior management of the Trust's asset manager, the external auditors and the internal controls function for the improvement of accounting practices and internal controls;
 - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - (c) the Trust's asset manager's compliance with the Trust's processes, procedures and internal controls.

Communications with Others

15. The Committee shall establish and monitor procedures, such as a Whistleblower Policy for the receipt and treatment of complaints received by the Trust regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of the Trust's asset manager of concerns regarding questionable accounting or auditing matters and review periodically with senior management of the Trust's asset manager and the internal controls function these procedures and any significant complaints received.

Oversight and Monitoring of the Trust's Financial Disclosures

16. The Committee shall:
- (a) review with the external auditors and senior management of the Trust's asset manager and recommend to the Trust Board for approval the audited annual financial statements and the

notes and management's discussion and analysis accompanying such financial statements, and the Trust's annual report;

- (b) review with the external auditors and senior management of the Trust's asset manager each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
- (c) if requested by the Board, review with the external auditors and senior management of the Trust's asset manager any financial statements included or to be included in a prospectus, any financial information of the Trust contained in any management information circular of the Trust, and any other disclosure documents or regulatory filings of the Trust containing or accompanying financial information of the Trust.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

- 17. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e. by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Trust gives earning guidance.
- 18. The Committee shall review with senior management of the Trust's asset manager the assessment of the Trust's disclosure controls and procedures and material changes in their design.

Oversight of Finance Matters

- 19. The Committee shall receive and review:
 - (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the plan and timetable of senior management of the Trust's asset manager to correct any deficiencies;
 - (b) material policies and practices of the Trust respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Trust; and
 - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
- 20. The Committee shall meet periodically with senior management of the Trust's asset manager to review and discuss the Trust's major financial risk exposures and the policy steps the Trust's asset manager has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
- 21. The Committee shall meet with senior management of the Trust's asset manager to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

Business and Ethical Conduct

22. The Committee shall:
- (a) periodically review and approve any changes to the code of conduct or similar document for any trustees, officers, and representatives of the Trust and be responsible for granting any waivers from the application of such code; and
 - (b) review the monitoring of compliance with such code.

Additional Responsibilities

23. The Committee shall review any significant or material transactions outside the Trust's ordinary activities.
24. If requested by the Board, the Committee shall review and make recommendations to the Trust Board concerning the financial condition of the Trust, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
25. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Trust Board and undertake on behalf of the Trust Board such other activities as may be necessary or desirable to assist the Trust Board in fulfilling its oversight responsibilities with respect to financial reporting.

Audit Committee Charter

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Trust Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Trust.