

# DREAM UNLIMITED CORP. IMPACT FINANCING FRAMEWORK

## DNV INDEPENDENT ASSESSMENT

### Scope and Objectives

Dream Unlimited Corp. (henceforth referred to as "Dream") is one of Canada's leading asset managers, owner and developer of real estate, founded in 1994. Dream operates in the real estate sector, focussed on large-scale office and residential assets in, urban and suburban communities. As of 31 March 2021, Dream has approximately C\$10 billion of assets under management across Canada, the United States and Europe.

Dream Impact Trust ("MPCT") is an open-ended real estate impact investing vehicle that was established in 2014. MPCT is managed by Dream Asset Management Corporation, a subsidiary of Dream.

For the purpose of the Framework (and this Second-Party Opinion), MPCT is included as part of Dream. Dream Impact Fund, Dream Office REIT and Dream Industrial REIT are excluded, with Dream Industrial REIT being subject to its own Green Financing Framework.

Recognising that the real estate sector has a significant role to play in helping to address equality and climate change, Dream has taken steps to include sustainability into how its business runs internally and externally. An integral part of Dream's purpose is to "Build Better Communities" while maximizing returns for investors. Dream aims to continue this strategy while increasing its focus on Impact Investing, and has developed an Impact Financing Framework (the "Framework") to further support the transition towards a sustainable future. The Framework will allow Dream to issue 1. Green, Social and Sustainability Bonds; 2. Green and Social Loans, or 3. other Green or Social labelled financial instruments -herein referred to as the "Impact Investing Instruments", aligned with Dream's broader sustainability strategy and the stated United Nations (UN) Sustainable Development Goals (SDGs).

DNV Business Assurance Services UK Limited ("DNV") has been commissioned by Dream to provide a review of the Framework against International Capital Markets Association's (ICMA) Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP) and the Sustainability Bond Guidelines 2021 (SBG); and the Loan Market Association's (LMA) Green Loan Principles 2021 (GLP) and the Social Loan Principles 2021 (SLP). Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities. No assurance has been provided regarding the financial performance of the Impacting Investing Instruments issued under Dream's Impact Financing Framework, the value of any investments, or the long-term environmental and/or social benefits of the associated transactions. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Responsibilities of the Management of Dream and DNV

The management of Dream provided the relevant information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Dream's management and other interested stakeholders in the Framework, as to whether the Framework is aligned with the ICMA's GBP, SBP and SBG, and the LMA's GLP and SLP. In our work, we have relied on the information and the facts presented to us by Dream. DNV is not responsible for any aspect of the projects or assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Dream and used as a basis for this assessment were not correct or complete.

## Basis of DNV's opinion

We have adapted our eligibility assessment methodology to create a specific Dream-specific Impact Financing Framework Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four Principles:

- **Principle One: Use of Proceeds.** The Use of Proceeds criteria is guided by the requirement that an issuer of a Green, Social or Sustainability Bond/Loan must use the funds raised to finance or refinance eligible activities. The eligible activities should produce clear environmental and/or social benefits.
- **Principle Two: Process for Project Evaluation and Selection.** The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a Green, Social or Sustainability Bond/Loan should outline the process it follows when determining the eligibility of an investment using the proceeds, and outline any impact objectives it will consider.
- **Principle Three: Management of Proceeds.** The Management of Proceeds criteria is guided by the requirements that a Green, Social or Sustainability Bond/Loan should be tracked within the issuing organisation, that separate portfolios should be created when necessary, and that a declaration of how unallocated funds will be handled should be made.
- **Principle Four: Reporting.** The Reporting criteria are guided by the recommendation that at least annual reporting to investors of the allocation of the Bond/Loan should be made, and that quantitative and/or qualitative performance indicators should be used, where feasible.

## Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Dream in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken, to form our opinion, included:

- Creation of a Dream-specific Protocol, adapted to the purpose of the Framework, as described above;
- Assessment of documentary evidence provided by Dream on the Framework and supplemented by a high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Discussions with Dream's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria as detailed in Schedule 2 of this document.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's opinion

DNV's findings are listed below:

### 1. Principle One: Use of Proceeds.

Dream intends to use an amount equivalent to the net proceeds of the Impact Investing Instruments issued under the Framework to finance and/or refinance new and/or existing eligible projects that fall within relevant ICMA/LMA project categories, defined as "Eligible Impact Projects". Existing Eligible Impact Projects will have a 36-month lookback period.

The Eligible Impact Projects will comprise of the following ICMA/LMA project categories:

#### Green categories

- Green buildings.
- Energy efficiency.
- Sustainable water and wastewater management.
- Biodiversity and conservation.
- Pollution prevention and control.
- Adaptability and Resilience to Climate Change.
- Clean Transportation

#### Social categories

- Affordable housing.
- Socioeconomic advancement and empowerment.
- Employment generation.

Regarding the Green Buildings category, the Framework sets the threshold for environmental ratings of at least LEED "Gold or Platinum", BREEAM "Excellent or Outstanding", BOMA BEST "Gold or Platinum", ENERGY STAR with a "Score greater than 85" or "Other equivalent internationally and/or nationally recognized certifications". DNV concludes that these certifications conform to best market practice and are broadly comparable. DNV has reviewed the evidence and confirms that the provisions made by Dream on Green Buildings are in line with market practice and are clearly laid out in the Framework. We can conclude that the stated performance criteria for green buildings will support the transition to a low carbon economy, and improve the energy efficiency of buildings.

For the other green categories, Dream has clearly outlined appropriate eligibility criteria that will minimise Dream's impact on the environment. DNV concludes that the stated green eligible impact project categories provide clear environmental benefits. Further detail can be found in Schedule 2 of this document.

Dream has outlined a number of social project categories in the Framework, along with example projects and appropriate eligibility criteria, with the target populations clearly defined and in line with

appropriate local standards. DNV concludes that these stated social eligible impact project categories will have social benefits and have appropriately identified target populations.

DNV concludes that the categories as outlined in the Framework are consistent with those listed in the GBP, SBP, SBG, GLP and SLP, and will provide clear environmental and/or social benefits.

## **2. Principle Two: Process for Project Evaluation and Selection.**

Dream will review at least annually the full list of its Eligible Impact Projects. Dream's Investment Committee is a cross-departmental investment committee, chaired by the Chief Responsible Officer and made up of other senior executives overseeing the following departments: Impact and Sustainability, Finance, Development, and Asset Management. The Investment Committee will be responsible for the final approval of the selection of Eligible Impact Projects. All Eligible Impact Projects will be added to the Impact Projects Register, which Dream has committed to making publicly available on their website.

Dream will endeavour to align to market best-practice standards in the jurisdictions in which they operate. Dream has also confirmed they have a process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant projects as well as analyzing and monitoring, where required, potential meaningful risks.

DNV concludes that Dream's Framework appropriately describes the process of project evaluation and selection and is in line with the requirements of the GBP, SBP, SBG and GLP and SLP.

## **3. Principle Three: Management of Proceeds.**

Dream has committed to allocate an amount equivalent to the net proceeds from the Impact Investing Instruments to the Impact Projects Register, selected in accordance with the Framework. Dream aims to disburse proceeds within 24 months. Pending allocation, the net proceeds will be managed in accordance with Dream's normal liquidity management practices which its Portfolio Management Team has overall responsibility for. All information regarding the generation and allocation of proceeds under the Framework will be recorded in the Impact Projects Register to avoid double-counting, which is subject to review by the Impact Investing Committee, at least annually.

DNV has reviewed the evidence and can confirm Dream has committed to appropriately managing the proceeds arising from future Impact Investing Instruments issuances in line with the requirements of the GBP, SBP, SBG, GLP and the SLP's.

## **4. Principle Four: Reporting.**

Dream has committed to disclose the impact and allocation of proceeds in an 'Impact Report', which will be publicly available on Dream's website each year, until the full allocation of net proceeds. This report will include the following information:

- Net proceeds generated under the Framework;

- Allocation of net proceeds by project category;
- A list of projects financed, with a brief summary and the amount of proceeds allocated;
- Expected impact metrics by project, where feasible; and
- Outstanding amount of net proceeds at the end of the reporting period.

For each eligible project, Dream will report a range of quantitative metrics, examples of which are included in the Framework.

DNV concludes that Dream has made appropriate plans to produce reporting on the allocation and environmental and/or social impact of future Impact Investing Instruments issuances, in line with the requirements of the GBP, SBP, SBG, GLP and the SLPs.

On the basis of the information provided by Dream and the work undertaken, it is DNV's opinion that the Framework meets the criteria established in the Protocol, and that it is aligned with the stated definition of Green Bonds within the GBP 2021, Social Bonds within the SPB 2021, Sustainability Bonds within the SBG 2021, Green Loans within the GLP 2021 and Social Loans within the SLP 2021.

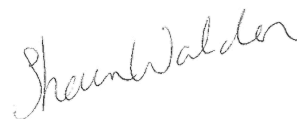
**for DNV Business Assurance Services UK Limited**

London, 25 June 2021



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**About DNV**



Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.




With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.

## SCHEDULE 1: DESCRIPTION OF ACTIVITIES TO BE FINANCED UNDER THE FRAMEWORK

ICMA/LMA Project Category	Description of activities	UN SDG alignment
<b>Green Categories</b>		
<p><b>Green Buildings</b></p>	<p>Acquisition, construction, development and/or refurbishment of residential, retail, commercial and associated office spaces that have received or are expected to receive at least one of the following classifications (or other equivalent certifications):</p> <ul style="list-style-type: none"> <li>• LEED: (Gold or Platinum).</li> <li>• BREEAM: (Excellent or Outstanding).</li> <li>• BOMA BEST: Gold or Platinum.</li> <li>• ENERGY STAR: Score greater than 85.</li> <li>• Other equivalent internationally and/or nationally recognized certifications</li> </ul> <p>MPCT targets to have 100% of all income properties to achieve Green Building Certifications by 2025.</p>	
<p><b>Energy efficiency</b></p>	<p>Investments or expenditure in systems or equipment that reduce energy consumption or improve energy efficiency by at least 20% in properties, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• Energy-efficient heating and cooling systems (i.e. heat recovery systems), including ventilation, air conditioning (HVAC), refrigeration, and electrical equipment and software systems.</li> <li>• LED and other energy-efficient lighting.</li> <li>• Smart meters, load control systems, sensors or building information systems</li> <li>• Energy storage systems and smart grids.</li> <li>• Energy-efficient roof improvements and sustainability-oriented construction materials (i.e. roof insulation, green roofing, low carbon concrete).</li> </ul>	

<p><b>Sustainable Water and Wastewater Management</b></p>	<p>Investments in systems or equipment that minimize water consumption or improve water-use efficiency, including:</p> <ul style="list-style-type: none"> <li>• Projects for collection, treatment, recycling or reuse of water, rainwater or wastewater.</li> <li>• Installation of water-efficient products or technologies or xeriscaping/drought-tolerant landscaping (i.e. water metering/monitoring systems).</li> </ul>	
<p><b>Biodiversity and Conservation</b></p>	<p>Investments or projects dedicated to promoting ecological restoration aimed at preserving biodiversity and native ecosystems (i.e., development of green areas and green spaces, such as community gardens, parks and green roofs).</p>	
<p><b>Pollution Prevention and Control</b></p>	<p>Expenditure and/or investments in the construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for:</p> <ul style="list-style-type: none"> <li>• Collection, treatment/remediation, recycling or reuse of emissions, waste, hazardous waste or contaminated soil, including onsite composting and processes and infrastructure that facilitate recycling practices.</li> </ul>	
<p><b>Adaptability and Resilience to Climate Change</b></p>	<p>Measures that build adaptability and resilience against natural disasters, such as expenditures related to design, construction, maintenance and upgrades of buildings/assets, including feasibility studies, for adapting to more frequent and extreme weather events caused by climate change. These can include projects to build structural resilience energy storage, stormwater waste management or other equivalent climate resilience projects.</p>	

<p><b>Clean Transportation</b></p>	<p>Expenditure and investments in clean transportation solutions that positively impact communities who use or are located near our properties or would improve connectivity or promote multi-modal transportation and non-motorized methods resulting in a reduction in greenhouse gas emissions, including:</p> <ul style="list-style-type: none"> <li>• Infrastructure or charging station to accommodate electric vehicles (i.e. e-scooters) or non-motorized transport such as cycling, walking, vehicle sharing.</li> <li>• Infrastructure programs to support transit, car-sharing and ride-sharing initiatives.</li> </ul>	 
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<p><b>Social Categories</b></p>		
<p><b>Affordable Housing</b></p>	<p>Expenditure related to the acquisition, development, construction, renovation and maintenance of affordable housing, meeting the statutory definition and relevant eligibility criteria as set out in applicable local regulation<sup>1</sup>.</p> <p>Example projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Financing structures to support the preservation and development of housing units.</li> </ul> <p><b>Target population:</b> Low to moderate-income household making between 30% and 80% of the area's median household income (AMI) or in accordance with affordable requirement as approved under other housing programs/initiatives (federal, provincial, territorial, municipal).</p>	  

<sup>1</sup> Definitions vary based on the local context: (1) For Canada, this would be in alignment with the Statistics Canada definition of the Canadian Index of Multiple Deprivation or the Canadian Mortgage and Housing Corporation's Investment in Affordable Housing program; and (2) For the US, this would be in alignment with the Community Reinvestment Act (CRA) (Title 12, Chapter 1, Part 25 of the Code of Federal Regulations). Under the CRA, a low-income community means there is a median family income of less than 50% of the AMI. A moderate-income community means that the median family income is at least 50% and less than 80% of the area median income.



<p><b>Socioeconomic advancement and empowerment</b></p>	<p>Projects that promote the socio-economic development and advancement of underserved or vulnerable communities*.</p> <p>Example projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Financing for Indigenous or minority-owned small and medium businesses (SMBs) (e.g. First Nations).</li> <li>• Dream Difference Social Procurement programs, providing fair, merit-based opportunities to trades, contractors and service providers from underserved communities.</li> </ul> <p><b>*Target Populations<sup>2</sup>:</b> Underserved, vulnerable, and equity-seeking communities, that experiences economic disadvantages, discrimination, and barriers to equal opportunity.</p> <p><i>Dream's definition of underserved or vulnerable communities is aligned with the City of Toronto's official definition of underserved, vulnerable, and equity-seeking communities.</i></p>	
<p><b>Employment Generation</b></p>	<p>Expenditures focused on promoting economic opportunity and equity for <b>under-represented communities*</b>, supporting local economic development and job creation/retention.</p> <p>Example projects may include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Creating opportunities for employees to participate in upskilling programs focused on enable careers transitions and development;</li> <li>• Training to help improve marginalized youth and workers to access off-reserve education and employment opportunities; or</li> <li>• Inclusive Community Programming to promote inclusivity, diversity, and address the specific needs of our residents, tenants, from underserved and underrepresented communities.</li> </ul> <p><b>*Target Populations:</b> (1) Underserved, vulnerable, and equity-seeking communities that experience economic disadvantages, discrimination, and barriers to equal opportunity; and (2)</p>	

<sup>2</sup> Target Populations: (1) **Underserved and vulnerable groups** identify themselves as: Indigenous, Women, Black or Hispanic populations; (2) **An equity-seeking community** is defined as a group that experiences discrimination or barriers to equal opportunity, including women, indigenous, Black, Asian, Hispanic Latino communities, persons with disabilities, newcomers/new immigrants, LGBTQ+ people, visible minorities/racialized people, and other groups the federal, provincial, territorial, and municipal, identifies as historically underrepresented.

equity-seeking communities that experience discrimination or barriers to equal opportunity, including women, Indigenous, Black, Asian, Hispanic-Latino communities, persons with disabilities, newcomers/new immigrants, LGBTQ+ people, visible minorities/ racialized people, and other groups the federal, provincial, territorial, and municipal, identifies as historically underrepresented.

*Dream's definition of underrepresented communities is aligned with the City of Toronto's official definition of underserved, vulnerable, and equity-seeking communities.*

## SCHEDULE 2: DREAM-SPECIFIC IMPACT FINANCING FRAMEWORK ASSESSMENT PROTOCOL

### 1. Use of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	Types of instruments to be issued under the Framework	<p>The Bond/Loan must fall in one of the following categories, as defined by the Green/Social/Sustainability Bond/Loan Principles:</p> <ul style="list-style-type: none"> <li>• Use of Proceeds Bond/Loan</li> <li>• Use of Proceeds Revenue Bond</li> <li>• Project Bond</li> <li>• Securitized Bond</li> </ul> <p>Green/social loans are defined as any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing Eligible Impact Projects.</p>	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> <li>• Sustainability-Report (2019)</li> <li>• Dream Guide to Sustainable Building Operations (2020) (Internal)</li> <li>• Dream Purchasing Policy (Internal)</li> <li>• Dream ESG Working Group</li> <li>• Dream-Annual-Report-(2020)</li> </ul>	<p>The Framework outlines that bonds, loans or other financial instruments will be issued by Dream to finance and/or refinance new and/or existing eligible impact projects, with a lookback period of 36 months.</p> <p>The Eligible Impact Project’s identified by Dream are under the following categories:</p> <p><b>Green</b></p> <ul style="list-style-type: none"> <li>• Green Buildings</li> <li>• Energy efficiency</li> <li>• Sustainable water and wastewater management</li> <li>• Biodiversity and conservation</li> <li>• Pollution prevention and control</li> <li>• Adaptability and Resilience to Climate Change</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>• Affordable Housing</li> <li>• Socioeconomic advancement and empowerment</li> <li>• Employment generation</li> </ul> <p>The specific type of bond/loan would need to be further assessed on an individual basis.</p>
1b	Green Project Categories	<p>The cornerstone of a Green Bond/Loan is the utilisation of the proceeds which should be appropriately described in the legal documentation for the security.</p>	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> </ul>	<p>We conclude that the Framework appropriately describes the proposed utilisation of proceeds. The specific utilisation of proceeds of each issuance will need to be further assessed on an individual basis. The legal documentation will need to be reviewed further for a given issuance.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1c	Environmental benefits	All designated Green Project categories should provide clear environmentally sustainable or social benefits, which, where feasible, will be quantified or assessed by the issuer.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> <li>• Sustainability Report (2019)</li> <li>• Dream Guide to Sustainable Building Operations 2020 (Internal)</li> <li>• Dream Purchasing Policy (Internal)</li> <li>• Dream ESG Working Group</li> <li>• Annual report (2020)</li> </ul>	<p>The Framework outlines the expected environmental and/or social benefits that will be realised by any bonds/loans issued under the Framework.</p> <p>DNV concludes that the stated Eligible Projects will have environmental and/or social benefits or enhance Dream’s assets resilience to climate change contributing to the transition towards a low-carbon economy and will also improve the energy efficiency of buildings. Specific quantifiable and qualitative benefits of each issuance will be agreed upon on a case by case basis and subject to further assessment.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	Investment-decision process	The issuer of a Bond/Loan should outline the decision-making process it follows to determine the eligibility of projects using Bond/Loan proceeds.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> <li>• Sustainability Report (2019)</li> <li>• Dream Guide to Sustainable Building Operations (2020) (Internal)</li> <li>• Dream Purchasing Policy (Internal)</li> </ul>	<p>We conclude that the Framework appropriately describes the process of project selection. The specific issuances will need to be further assessed on a case by case basis.</p> <p>Dream has committed to create and maintain an Investment Committee, that will serve as a governance function to ensure compliance with the Framework. The committee will meet at least once annually, and will have overall responsibility for:</p> <ul style="list-style-type: none"> <li>• Review and approval of eligible impact projects, and the allocation of proceeds;</li> </ul>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
			<ul style="list-style-type: none"> <li>• Dream ESG Working Group</li> <li>• Dream Annual Report (2020)</li> </ul>	<ul style="list-style-type: none"> <li>• Reviewing external verification/assurance reporting, and resolving any identified issues; and</li> <li>• Monitor the evolution of best practice in the market and impact investing, and update the Framework accordingly.</li> </ul> <p>We can conclude that this process enables Dream to assess all potential eligible impact projects.</p>
2b	Issuer’s environmental and governance framework	In addition to the information disclosed by an issuer on its green/social/sustainability/loan process, criteria and assurances, investors may take into consideration the quality of the issuer’s overall framework and performance regarding sustainability.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> <li>• Sustainability-Report (2019)</li> <li>• Dream Guide to ‘Sustainable Building Operations’ (2020) (Internal)</li> <li>• Dream Purchasing Policy (Internal)</li> <li>• Dream ESG Working Group</li> <li>• Dream Annual Report Dream Impact Report</li> </ul>	<p>Dream is a member of the Global Impact Investing Network (“GIIN”) and a signatory of the Operating Principles for Impact Management.</p> <p>MPCT aligns its investment with 3 “impact verticals”, which aligned with the United Nations Sustainable Development Goals (“SDGs”):</p> <ol style="list-style-type: none"> <li>1. <b>Environmental Sustainability and Resilience:</b> Develop sustainable real estate that optimizes energy use, limits greenhouse gas emissions, and reduces water use and waste while also creating resiliency against natural disasters and major climatic events.</li> <li>2. <b>Attainable and Affordable Housing:</b> Invest in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with high quality of life.</li> <li>3. <b>Inclusive Communities:</b> Intentionally design and program communities that are safe and inclusive for everyone. This includes creating spaces that encourage mental and physical health, and wellness.</li> </ol>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
				<p>Furthermore, MPCT is also intending to expand out three impact commitments:</p> <ol style="list-style-type: none"> <li>1. <b>Net-Zero Roadmap:</b> Roadmap to achieving net-zero across MPCT's portfolio by 2035.</li> <li>2. <b>Social Procurement Strategy:</b> Create and implement a procurement strategy to increase exposure to equity-seeking groups in MPCT's supply chain.</li> <li>3. <b>Impact Leases:</b> Integrate social and environmental commitments into MPCT's leases.</li> </ol> <p>We conclude that from the information provided, the Framework is in line with Dream's wider approach to managing sustainability.</p>

### 3. Management of proceeds

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Tracking procedure	The net proceeds of a Bond/Loan should be credited to a sub-account, moved to a sub-portfolio, or otherwise tracked by the issuer in an appropriate manner and attested to by a formal internal process, that will be linked to the issuer's lending and investment	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> </ul>	<p>We conclude that the Framework commits Dream to tracking the use of proceeds in an appropriate manner. Dream will maintain information on the generation and allocation of proceeds within an 'Impact Projects Register', which is subject to review by the Investment Committee.</p>

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
		operations for green/social projects.		
3b	Tracking procedure	So long as the Bond/Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green/social investments or loan disbursements made during that period.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> </ul>	<p>We conclude that there is a clear process in place for the tracking of the balance of net proceeds taking into account any disbursements. Dream will track all information regarding the generation and allocation or disbursements of net proceeds within an 'Impact Projects Register', subject to review by Dream's Investment Committee.</p>
3c	Temporary holdings	Pending such investments or disbursements to eligible projects, the issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> </ul>	<p>We conclude that Dream has appropriately disclosed how it will manage any unallocated proceeds within its portfolio. Dream will manage unallocated net proceeds from its 'Impact Investing Instruments' in accordance with its normal liquidity management practices including:</p> <ul style="list-style-type: none"> <li>• Repayment of existing indebtedness;</li> <li>• Held in cash or cash equivalents; and</li> <li>• Short-term deposits or other instruments.</li> </ul> <p>Dream will keep all information regarding the generation and allocation of proceeds in the 'Impact Projects Register', subject to review by the Investing Committee.</p>

#### 4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	Periodical reporting	In addition to reporting on the use of proceeds, and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which bond - and where appropriate the loan proceeds - have been allocated. In addition, when possible, confidentiality and/or competitive considerations , a brief description of the projects and the amounts disbursed, as well as the expected sustainable impact.	<p>In addition to reviewing the evidence below, we had several detailed discussions with Dream.</p> <p>Evidence reviewed:</p> <ul style="list-style-type: none"> <li>• Dream Unlimited Impact Financing Framework</li> <li>• Sustainability-Report (2019)</li> <li>• Dream Guide to 'Sustainable Building Operations' (2020) (Internal)</li> <li>• Dream ESG Working Group</li> <li>• Dream Annual Report (2020)</li> </ul>	<p>We confirm that Dream has committed to disclosing on an annual basis, an 'Impact and Allocation Report', that details the use of the proceeds and will sit within Dream's Annual Report made available, publicly through its company website. This will provide investors with information on the eligible impact projects. Dream has committed to including details of the quantifiable environmental and/or social benefits of its eligible impact projects where feasible.</p> <p>Dream has also committed to having its annual 'Impact and Allocation Report', verified by an independent third party.</p>