

DREAM IMPACT MASTER GP INC.

GOVERNANCE, COMPENSATION AND ENVIRONMENTAL COMMITTEE CHARTER

DEFINITIONS

In this Charter, the following terms have the meanings set out below:

“**Annual Meeting**” means the annual meeting of the unitholders of the Trust;

“**Board**” means the Board of Directors of the Corporation;

“**Board Interlock**” means when Directors of the Corporation sit together on the board of directors of another company;

“**Chair**” means the chair of the Board;

“**Charter**” means this Governance, Compensation and Environmental Committee Charter;

“**Chief Executive Officer**” means the Chief Executive Officer and/or President of the Corporation;

“**Committee**” means the Governance, Compensation and Environmental Committee established by the Board;

“**Committee Interlock**” means when a Board Interlock exists and the relevant Directors also sit together on a board committee of the Corporation;

“**Corporation**” means Dream Impact Master GP Inc.;

“**DAM**” means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia, a Subsidiary of Dream Unlimited Corp. and the asset manager of the Trust;

“**Director**” means, as of any particular time, a director of the Corporation;

“**Dream Impact Master LP**” means Dream Impact Master LP, a limited partnership formed under the laws of the Province of Ontario;

“**Independent Director**” means any Director who is independent for purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

“**Person**” includes an individual, sole proprietorship, company, partnership, limited partnership, joint venture, association, trust, trustee, unincorporated organization, limited liability company, société à responsabilité limitée, or government or any agency or instrumentality thereof, or any other entity recognized by law;

“**Subsidiary**” means, with respect to any Person, a Person who is a “subsidiary” of that first mentioned Person as that term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions*; and

“**Trust**” means Dream Impact Trust, an unincorporated open-ended trust formed under the laws of the Province of Ontario.

PURPOSE

The Committee is a standing committee appointed by the Board. The Committee is responsible for overseeing and assessing the functioning of the Corporation, the Board and the committees of the Board and for developing, recommending, implementing and assessing the Corporation’s approach to environmental, social and governance matters and impact investing matters (“**ESG and Impact Matters**”) and, by virtue of the Corporation’s role as the general partner of Dream Impact Master LP, in respect of Dream Impact Master LP. ESG and Impact Matters include:

- (a) Environment & sustainability, including low carbon and climate change impacts, GHG emissions, air and water quality, ecological impacts, monitoring and reviewing the environmental state of the Corporation’s properties, and reviewing the environmental risk exposure and management practices of the Corporation;
- (b) Corporate governance, including development of appropriate structures to permit the Board to effectively discharge its duties and responsibilities, and business ethics, including supplier management, political contributions, anti-corruption, anti-bribery; and
- (c) Social capital and contribution, including community engagement, social investment, social impact, engagement with women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disable veterans and members of other diverse, under-served and under-represented communities, human rights, and privacy.

The Committee’s responsibilities also include identifying candidates for Directors and recommending that the Board select qualified Director candidates for election annually, or more frequently as the needs of the Board may require. Furthermore, the Committee shall assist the Board in discharging its oversight responsibilities relating to the retention of Directors and the compensation of Directors.

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 Directors and the majority of whom shall be resident Canadians.
- (b) *Professional Assistance* – The Committee may retain special legal, accounting, financial or other consultants to advise the Committee at Dream Impact Master

LP's expense, including sole authority to retain and terminate any search firm to be used to identify Director candidates and to approve any such firm's fees and other retention terms.

- (c) *Reliance* - The Committee shall be entitled to rely, without independent verification, on the integrity of those persons and organizations within and outside the Corporation from whom the Committee receives information or advice and on the accuracy and completeness of the financial and other information provided to the Committee by or on behalf of such persons or organizations, absent actual knowledge to the contrary, which shall be reported to the Board.
- (d) *Reporting to the Board* – Following each Committee meeting, the chair of the Committee will report to the Board, on behalf of the Committee, on matters considered by the Committee and the Committee's activities and compliance with this Charter.
- (e) *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of votes cast; (ii) decisions may be taken by written consent signed by all members of the Committee; (iii) meetings may be called by any member of the Committee upon not less than 48 hours' notice, unless such notice requirement is waived by Committee members; and (iv) if any member is disqualified from voting on or participating in a decision, any other independent and disinterested Director who is a resident Canadian not already a member of the Committee may be designated by the Directors to act as an alternate.

Appointment and Replacement of Committee Members

1. Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise its powers as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until his or her successor shall be duly appointed and qualified or his or her earlier resignation or removal.

Committee Chair

2. Unless a chair of the Committee is designated by the full Board, the members of the Committee may designate a chair of the Committee by majority vote of the full Committee. The chair of the Committee shall be responsible for leadership of the Committee and reporting to the Board. If the chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting. The Committee will report through chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

Conflicts of Interest

3. If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of Directors, that member shall be responsible for alerting the chair of the Committee. If the chair of the Committee faces a potential or actual conflict of interest, the chair of the Committee shall advise the Chair. If the chair of the Committee, or the Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not vote on the matter.

RESPONSIBILITIES OF THE COMMITTEE

Board Composition and Director Nominations

4. The Committee shall:
 - (a) review, from time to time, the size of the Board, including any change in the number of Directors comprising the Board;
 - (b) develop and review, periodically, standards to be applied in making determinations as to the presence or absence of material relationships between the Corporation, Dream Impact Master LP, the asset manager of Dream Impact Master LP, or the Trust and a Director;
 - (c) annually review the competencies, skills and personal qualities required of a Director in order to add value to the Corporation, in light of:
 - (i) the opportunities and risks facing the Corporation and Dream Impact Master LP, and the Corporation's and Dream Impact Master LP's proposed strategy; and
 - (ii) Board policies with respect to tenure, retirement and succession of the Directors and the number of boards on which a Director may sit.
 - (d) review periodically the competencies, skills and personal qualities of each of the existing Directors, the contributions made by each of the Directors to the effective operation of the Board and any significant change in the primary occupation of any Director; and
 - (e) in light of (a), (b), (c) and (d) above, make recommendations to the Board with respect to the composition of the Board.
5. The Committee shall recruit and consider candidates for Director, including any candidates recommended by the sole shareholder of the Corporation, having regard to the background, employment, diversity, residency and qualifications of possible candidates. The Committee shall:
 - (a) consider whether the candidate's competencies, skills and personal qualities are aligned with the Corporation's and Dream Impact Master LP's needs and any criteria for selecting new Directors established by the Board; and
 - (b) educate the candidate regarding the demands and expectations of a Director.

6. The Committee shall annually evaluate any Board Interlock or Committee Interlock.

Relationships with the Asset Manager

7. The Committee shall review periodically the Board's relations with the asset manager of Dream Impact Master LP.

ESG and Impact Investing Matters

8. The Committee is responsible for overseeing Dream Impact Master LP's approach to ESG and Impact Matters. The Committee will oversee senior management of the Asset Manager in setting the tone and reinforcing the culture within Dream Impact Master LP regarding ESG and Impact Matters, promote open discussion and integrate ESG and Impact management into Dream Impact Master LP's processes and goals. Specifically, the Committee will assist and oversee the management of Dream Impact Master LP in connection with:
- (a) setting the general strategy and direction with respect to ESG and Impact Matters, including the identification, assessment and prioritization of material and strategically significant goals, initiatives and commitments;
 - (b) developing metrics, systems and procedures, as deemed necessary and appropriate, to monitor and track performance of the Corporation and Dream Impact Master LP in relation to their ESG and Impact related goals, initiatives and commitments, including tracking of greenhouse gas emissions data;
 - (c) the development of policies, practices, approaches and disclosures relating to ESG and Impact Matters;
 - (d) identifying and managing risks and opportunities related to ESG and Impact Matters;
 - (e) internal and external communications with employees, investors, customers and other stakeholders regarding the Corporation's or Dream Impact Master LP's position on or approach to ESG and Impact Matters, including the Corporation's and Dream Impact Master LP's sustainability reports; and
 - (f) reviewing the results of any significant examination or audit by regulatory agencies or external verification agents concerning ESG and Impact Matters and reviewing the engagement and approach of any external verification agents retained by the Corporation or Dream Impact Master LP related to ESG and Impact Matters; and
 - (g) perform such other duties, tasks, and responsibilities relevant to ESG Matters as may from time to time be requested by the Board.

Insider Trading

9. The Committee shall review the Trust's policy on insider trading in respect of the Trust's securities applicable to directors, officers and employees of the Corporation and Dream

Impact Master LP, and review and report the monitoring of compliance with such policy to the Board.

10. The Committee shall periodically review the Corporation's systems and practices for ensuring that all Directors and all officers of the Corporation or Dream Impact Master LP who are required to do so file insider reports in connection with any trade of securities of the Trust or any derivative transaction that results in the effective disposition of the individual's economic interest in a security of the Trust, within the shortest period of time in which such reports are required to be filed.

Director Orientation and Continuing Education

11. The Committee shall oversee an orientation program to familiarize new Directors with the Corporation's activities and the underlying principles governing Dream Impact Master LP's activities, including Dream Impact Master LP's reporting structure, strategic plans, management, external auditors and significant financial, accounting and risk issues and compliance programs and policies. The Committee shall also oversee ongoing educational opportunities for all Directors.

Director Protection

12. The Committee shall assess the need for an insurance policy of the Corporation for Directors and officers of the Corporation and make recommendations with respect to any such policy, including its renewal or amendment or the replacement of the insurer.

Board Evaluations

13. The Committee shall annually review and make recommendations to the Board for changes to the mandate for the Board and the position descriptions for the Chair and the lead director of the Board, if applicable.
14. The Committee shall conduct annual surveys of Directors with respect to their views on the effectiveness of the Board, the Chair, the lead director of the Board, if applicable, each committee of the Board and their respective chairs and the contribution of individual Directors.
15. The Committee shall evaluate the performance of the Chair, the lead director of the Board, if applicable, the chair of each committee and the performance and contribution of individual Directors, having regard for the position descriptions for the Chair of the Board and the Chair of each Committee, the responsibility of each Committee Chair set out in each Committee Charter, the results of annual surveys of the Directors and interviews with Directors, attendance at Board and Board committee meetings and overall contribution, competencies and skills each individual Director is expected to bring to the Board.
16. The Committee shall also annually assess the effectiveness of the Board as a whole and each committee of the Board, including this Committee and shall make recommendations to the Board.

Operations of the Board

17. The Committee shall assess the needs of the Board and make recommendations with respect to rules and guidelines governing and regulating the affairs of the Board, including:
 - (a) the frequency and location of Board and committee meetings;
 - (b) procedures for establishing meeting agendas and the conduct of meetings; and
 - (c) the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

Board Committees

18. At the first meeting of the Board following the annual election of Directors by the shareholder of the Corporation, or more frequently as the needs of the Board may require, the Committee shall recommend to the Board the allocation of Directors to each of the Board committees. Thereafter, when a vacancy occurs at any time in the membership of any Board committee, the Committee shall recommend a particular Director to the Board to fill such vacancy.
19. The Committee shall review from time to time, and at least annually, the charters of the committees of the Board and make recommendations regarding the charters to the Board and recommend timely changes in the role, size, composition and structure of Board committees.

Board Independence

20. The Committee shall monitor and assess the relationship between the Board and management of Dream Impact Master LP's asset manager, defining the limits to management's responsibilities and making such recommendations as it may deem necessary with a view to ensuring that the Board is able to function independently of management of Dream Impact Master LP's asset manager.

Environmental Review

21. The Committee shall establish formal policies and procedures to review and monitor ongoing environmental exposure of the Trust and its Subsidiaries, which may include:
 - (a) reviewing environmental liability risk assessments;
 - (b) reviewing environmental incident reports;
 - (c) inspecting and monitoring any ongoing environmental control measures, including the process for gathering and externally validating the Trust's greenhouse gases emission data;
 - (d) reviewing compliance with local jurisdictional regulations and orders; and
 - (e) reviewing the Trust's hazardous substance management plan.

22. The Committee shall review and approve the annual report submitted to the Committee which, amongst other items, sets out the environmental state of real property owned by Dream Impact Master LP and its Subsidiaries and the Committee shall consult with the Chief Executive Officer of Dream Impact Master LP's asset manager with respect to the report and any material variations from such report subsequently disclosed by the Chief Executive Officer of Dream Impact Master LP's asset manager to the Committee.

Director Compensation and Protection

23. The Committee shall review and recommend to the Board the terms upon which Directors shall be compensated (including the level and nature of such compensation). The Committee shall recommend terms for compensation that adequately reflect the responsibilities the Directors are assuming.
24. Subject to applicable law, the articles and by-laws of the Corporation and the limited partnership agreement of Dream Impact Master LP, the Committee is responsible for overseeing all human resources and compensation policies and practices of the Corporation and Dream Impact Master LP, including policies and practices with respect to the indemnification by the Corporation of Directors and officers of the Corporation, and for approving all payments made pursuant to such policies and practices.

Reporting Requirements

25. The Committee shall review the disclosure on executive compensation included in the management information circular prepared in connection with the Trust's Annual Meeting.
26. The Committee shall review and approve any annual report submitted to the Committee by the asset manager which, among other items, may set out the compensation to be provided to senior management of the Trust.

Succession Planning and Talent Development

27. The Committee shall periodically review with the Chair, the Chief Executive Officer and the asset manager of Dream Impact Master LP the succession plans relating to the position of the Chief Executive Officer and other senior positions to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions, and make recommendations to the Board with respect to the selection of individuals to occupy these positions. The Committee shall review plans in respect of an unexpected incapacitation of the Chief Executive Officer.
28. The Committee shall review with the asset manager of Dream Impact Master LP talent strategy and plans, including career development and training plans for high potential employees, and workforce plans, goals and objectives.

Culture Practices

29. The Committee shall periodically review with the Chief Executive Officer and the asset manager of Dream Impact Master LP the Trust's practices, both formal and informal, that

promote the culture of the Trust and encourage a working culture that motivates employees to belong to the organization, perform at the highest level and to want to continue with the organization for reasons beyond compensation. The Committee shall review the Trust's workplace diversity and inclusion plans.

Other Initiatives

30. The Committee shall undertake on behalf of the Board such other governance, compensation and environmental review initiatives, consistent with the Corporation's sole undertaking being the investment of its funds, as may be necessary or desirable to enable the Board to provide effective governance for the Corporation and contribute to the success of the Corporation.

GOVERNANCE, COMPENSATION AND ENVIRONMENTAL COMMITTEE CHARTER

Governance, Compensation and Environmental Committee Charter

31. 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 Board. The performance of the Committee shall be evaluated annually with reference to this Charter.
32. The Committee shall ensure that this Charter, or a summary of it that has been approved by the Committee, is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular of the Trust.