DREAM ASSET MANAGEMENT CORPORATION

- and -

DREAM IMPACT TRUST

- and -

DREAM IMPACT MASTER LP

SECOND AMENDED AND RESTATED MANAGEMENT AGREEMENT

Dated as of February 13, 2023

OSLER, HOSKIN & HARCOURT LLP

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

SECOND AMENDED AND RESTATED MANAGEMENT AGREEMENT

THIS SECOND AMENDED AND RESTATED MANAGEMENT AGREEMENT was made as of July 8, 2014, amended and restated as of April 15, 2021, and is further amended and restated as of February 13, 2023 (this "**Agreement**")

BETWEEN:

DREAM ASSET MANAGEMENT CORPORATION, a corporation existing under the laws of the Province of British Columbia,

(the "**Asset Manager**")

- and -

DREAM IMPACT TRUST, a trust established under the laws of the Province of Ontario, (the "**Trust**")

- and -

DREAM IMPACT MASTER LP, a limited partnership existing under the laws of the Province of Ontario, by its general partner, **DREAM IMPACT MASTER GP INC**., a corporation existing under the laws of the Province of Ontario,

(the "**Partnership**", and together with the Trust, the "**Clients**" and individually a "**Client**")

RECITALS:

A The Partnership is engaged in the business of, directly or indirectly, investing in, owning, leasing, operating, managing and financing real estate, real estate loans and infrastructure, including renewable power.

B The Trust holds a 99.999% limited partnership interest in the Partnership, which limited partnership interest is the sole material asset of the Trust.

C The Clients and any entity in which the Partnership holds, directly or indirectly, an equity interest and who is designated by the Partnership to receive services from the Asset Manager under this Agreement, wish to retain the Asset Manager to provide the services described in this Agreement on the terms and conditions of this Agreement.

D Capitalized terms not otherwise defined in this Agreement have the meanings attributed to those terms in Schedule A.

NOW THEREFORE the Asset Manager and the Clients hereby agree as follows:

1. Engagement.

Each of the Clients and where the Asset Manager has been directed by the Partnership to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity hereby appoints the Asset Manager as an independent contractor, and the Asset Manager accepts the appointment to provide the asset management and other services described in this Agreement on the terms and conditions of, and in accordance with, this Agreement.

2. Duties of the Asset Manager.

(a) The Asset Manager shall have and agrees to discharge, and is hereby authorized and directed to discharge, the following duties subject to the overriding supervision and direction of the Trust:

(i) providing the services of senior executives to the Trust acting in capacities similar to those of a chief executive officer and chief financial officer, respectively;

(ii) making recommendations to the Trust Board with respect to the payment of distributions;

(iii) providing advice to the Trust Board in connection with the preparation of investment plans and annual budgets, the implementation of such plans and budgets (including the Annual Investment Plan) and the monitoring of the Trust's financial performance;

(iv) advising and assisting the Trust with borrowings, issuances of securities and other capital requirements, including assisting in dealings with banks and other lenders, investment dealers, institutions and investors;

(v) advising the Trust Board with respect to investor relations strategies and activities;

(vi) advising the Trust Board with respect to regulatory compliance requirements, risk management policies and certain litigation matters.

(b) The Asset Manager shall have and agrees to discharge, and is hereby authorized and directed to discharge, the following duties subject to the overriding supervision and direction of the Partnership:

(i) providing strategic advice, direction and oversight to the Partnership and, as directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest, with respect to the Assets and business operations including, where required: (a) arranging for and overseeing property management, leasing, capital expenditure and development projects; and (b) assisting with governance, accounting, budgeting, planning and controls;

(ii) arranging for market studies in relevant markets, including leasing market research and analysis for the Partnership and as directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest;

(iii) to the extent that the Asset Manager does not act as development manager for the Assets, oversee, on behalf of the Partnership and as directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest, the development or proposed development of Assets including: (a) selecting and engaging best-in-class development managers, including customary due diligence on potential development partners; (b) coordinating with and overseeing development managers; (c) coordinating with development managers in connection with preparation of project budgets; (d) coordinating with development managers on project planning and required modifications to project plans from time to time; and (e) coordinating with development managers in connection with project financing;

(iv) assisting the Partnership and as directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest in developing and implementing strategies for improving operations, winding-up operations and facilitating sale of Assets;

(v) preparing valuation of Assets and business models for the Partnership and as directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest;

(vi) providing the services of a senior management team to the GP Board to provide advisory, consultation and investment management services and to monitor financial performance;

(vii) advising the GP Board on strategic matters including potential acquisitions, dispositions, financings and development of assets;

(viii) identifying, evaluating, recommending and assisting the GP Board in the structuring of acquisition, disposition and other transactions involving the Partnership’s assets;

(ix) advising and assisting the Partnership with borrowings, issuances of securities and other capital requirements, including assisting in dealings with banks and other lenders, investment dealers, institutions and investors;

(x) making recommendations to the GP Board with respect to the payment of distributions by the Partnership to the Trust;

(xi) providing advice to the GP Board in connection with the preparation of investment plans and annual budgets, the implementation of such plans and budgets (including the Annual Investment Plan) and the monitoring of the Partnership’s financial performance;

(xii) advising the GP Board with respect to investor relations strategies and activities; and

(xiii) advising the GP Board with respect to regulatory compliance requirements, risk management policies and certain litigation matters,

and, for purposes of this Section 2(b), references to the Partnership include, where the context permits, (i) any Subsidiaries of the Partnership which own, directly or indirectly, beneficially or as nominee, any of the Assets of the Partnership, or (ii) where the Asset Manager has been directed to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity in which the Partnership holds, directly or indirectly, an equity interest.

3. Annual Investment Plan.

(a) On or before November 15 in each calendar year in which this Agreement is in force, the Asset Manager shall prepare for approval by the Clients on their own behalf and if directed by the Partnership from time to time, on behalf of any entity in which the Partnership holds, directly or indirectly, an equity interest, a draft investment plan for the portfolio of Assets for the ensuring year (the "**Annual Investment Plan**"). The Clients shall discuss any amendments to such plan with the Asset Manager on or before December 15 in each calendar year and the Asset Manager shall use its commercially reasonable efforts to deliver a revised draft of the Annual Investment Plan as soon as reasonably practicable following such discussion reflecting all amendments from either or both of the Clients. For the purposes hereof, an Annual Investment Plan, when approved by the Clients, is herein referred to as an "**Approved Annual Investment Plan**" and shall include any subsequent recommendations, requests or proposals which have been approved by the Clients, on their own behalf and if applicable, on behalf of any entity in which the Partnership holds, directly or indirectly, an equity interest, after the initial Annual Investment Plan has been approved.

(b) The Annual Investment Plan shall describe, among other things and to the extent applicable to the Assets:

(i) A financial analysis of the consolidated performance of the portfolio of Assets;

(ii) A financial forecast of the income and expenses from the Assets on a consolidated basis, incorporating the proposed proceeds of sale of those Assets identified for sale and the cost of acquisition of any additional assets identified as potential purchases; and

(iii) Strategies for the Clients and Assets, as applicable, relating to debt, equity, financing, investments and asset mix.

(c) In the event that the Annual Investment Plan for a particular calendar year has not been agreed and approved by the Clients prior to January 1st of such year, the Approved Annual Investment Plan for the prior calendar year shall continue to apply until a new Annual Investment Plan has been approved pursuant to this Section.

(d) To the extent not specifically provided for in the Annual Investment Plan, the Asset Manager shall obtain the approval of the GP Board prior to engaging in any transaction that involves the acquisition (excluding the assumption of any Indebtedness) of assets or disposition (excluding any existing Indebtedness) of Assets, in either case, in any calendar year, representing more than 5% of the Adjusted Partners' Equity.

4. Administrative and Support Services.

(a) Without limiting the generality of Section 6, the Asset Manager shall provide to the Clients and if directed by the Partnership from time to time, any entity in which the Partnership holds, directly or indirectly, an equity interest administrative and support services (the "**Administrative Services**") on an as-needed basis at the request of the applicable Client, which request shall specifically not be required to be given in writing, provided that, at the time of the request, the Asset Manager has the capability to provide such services, such Administrative Services to include, as applicable:

(i) the preparation of budgets, financial forecasts, valuations and leasing analyses and amounts outstanding with respect to all receipts, disbursements and investments; the keeping and maintaining of all books and records; the preparation of regulatory filings, including annual information forms, management information circulars, insider trading reports, financial statements, management's discussion and analysis, business acquisition reports and press releases; the preparation of financing documents, such as prospectuses; investor relations services, including the preparation of annual and quarterly reports, investor presentations and marketing materials; the holding of annual and/or special meetings of unitholders of the Trust and the preparation of and arrangement for the distribution of all materials (including notices of meetings and information circulars); the preparation of reports and other disclosure documents for the Trust Board and unitholders of the Trust; ensuring compliance by the Clients with all applicable laws and stock exchange rules, including continuous disclosure obligations; the preparation of returns, designations, allocations, elections and determinations to be made in connection with income and capital gains for tax and accounting purposes; the preparation of operational reporting, such as cash flow by property and by asset type; the preparation of executive summaries by asset type outlining asset issues along with various other matters and development reporting costs; and, subject to Applicable Law, the execution of any of the foregoing where reasonably required by the applicable Client or where required by Applicable Law;

(ii) legal and regulatory services including, without limitation, management of all third-party legal service providers retained on behalf of either of the Clients;

(iii) services to the Trust Board and the GP Board;

(iv) tax advisory and structuring services including, without limitation, management of all third-party tax related services retained on behalf of the Clients;

(v) internal audit and control services including, without limitation, supporting the auditors of either or both of the Clients;

(vi) communications services including, without limitation, communications with securities regulators, transfer agents, publication providers and news wire services;

(vii) governance and risk management services;

(viii) implementing and monitoring computer systems, including updating software, and training of employees with respect to the use of such systems;

(ix) services related to process improvements for each of the Clients;

(x) services related to branding, both external and internal, and communications and related services; and

(xi) such other support services as reasonably required from time to time to support the ongoing administration and operations of either or both of the Clients.

(b) The Asset Manager shall provide any requested assistance with respect to the maintenance of proper books, records and accounts in which full, true and correct entries in conformity with applicable accounting principles or financial reporting standards and all requirements of applicable laws will be made of all dealings and transactions in relation to the activities of the Clients and the performance of the Administrative Services under this Agreement.

(c) The Asset Manager shall make available to the Clients and any auditor, legal counsel or appraiser of either or both of the Clients such information, documentation and material relating to the performance of the Administrative Services as and when the same may be reasonably requested in writing and otherwise give such co-operation as may be necessary for the auditor, legal counsel or appraiser to carry out its duties on behalf of the applicable Client. In the event that any such information, documentation or material is not customarily maintained by managers in the commercial real estate industry in Canada, such information, documentation and material shall be compiled or prepared at additional cost to the requesting Client, which shall be agreed between the requesting Client and the Asset Manager in writing before the Asset Manager undertakes any work for which it proposes to seek additional compensation under this Section.

(d) For purposes of this Section 4, references to the Client include, where the context permits, if the Asset Manager has been directed to provide services by the

Partnership, any entity in which the Partnership holds, directly or indirectly, an equity interest.

5. Business Transformation Projects.

Without limiting the generality of Section 6, the Asset Manager will provide certain services in connection with certain business transformation projects conducted by the Asset Manager from time to time, to each of the Clients, which shall be set out in the Annual Investment Plan or otherwise agreed from time to time between the Asset Manager and the applicable Client in writing. In such case, the Asset Manager and the applicable Client shall agree upon the Shared Costs to be borne by such Client in connection therewith and such Client shall pay to the Asset Manager in each calendar year in which such project is ongoing an amount equal to the Shared Costs allocated to such Client for such calendar year.

6. Additional Services.

In addition to the duties of the Asset Manager set out in Sections 2 and 3 and the Administrative Services and shared costs set out in Sections 4 and 5, respectively, the Trust and/or the Partnership and the Asset Manager may from time to time agree in writing on additional services which are to be provided to the Trust and/or the Partnership, as applicable, by the Asset Manager for which the Asset Manager shall be compensated: (a) for services that are administrative in nature, at the rate specified in Section 8; or (b) for additional advisory services, and, without limiting the generality of the foregoing, for other services not contemplated by this Agreement in connection with an investment by the Partnership in any development or other project undertaken by the Asset Manager, or in connection with a request by the Partnership in writing that the Asset Manager undertake such a project on its behalf, at market rates to be agreed upon by the Asset Manager and the Partnership and/or the Trust, as applicable, in each case prior to the provision of such services and subject to approval of the Independent Directors of the GP Board, where such services are to be provided to the Partnership, and to the approval of the Trust Board, where such services are to be provided to the Trust.

7. Asset Management Fees.

In connection with the services contemplated by Section 2(b), the Partnership, and where the Asset Manager has been directed to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity shall pay to the Asset Manager the following amounts:

(a) base annual management fee (the "**Base Management Fee**") calculated and payable in cash on a monthly basis and in arrears on the first day of each month equal to 1.00% per annum of Gross Asset Value of the total assets of the Partnership under management;

(b) acquisition/origination fee (the "**Acquisition Fee**") equal to: (i) 0.40% of the principal amount of any loan originated by the Partnership or any Subsidiary having an expected term of less than five years; (ii) 1.00% of the principal amount of any loan originated by the Partnership or any Subsidiary having an expected term of five years or more; and (iii) 1.00% of the gross cost of any asset (including an allocation of acquisition and/or transaction costs relating to such asset where IFRS would otherwise require such costs to be expensed and all Indebtedness) acquired or originated by the Partnership or any Subsidiary, provided that in connection with the acquisition of an asset that will be a development or redevelopment project for the Partnership or any Subsidiary of the Partnership for which the Asset Manager or a Subsidiary of the Asset Manager earns a development management fee, any amounts invested in such asset following the acquisition of such asset shall not be included in the gross cost of such asset; and

(c) disposition fee (the "**Disposition Fee**") equal to 0.25% of the gross sale proceeds of any asset (including all Indebtedness) sold by the Partnership or any Subsidiary represented by loans, investments, assets or projects disposed of during the fiscal year, excluding the repayment of loans; provided that the Disposition Fee shall not be payable: (i) in connection with the disposition of an Asset that was acquired within the 12 immediately preceding calendar months unless such disposition has been approved by a majority of the Independent Directors, provided, however, that such requirement for Independent Director approval shall not apply to the disposition of any part of the Initial Assets, and the Disposition Fee will be payable in connection with any such transaction; or (ii) in connection with the disposition of individual loans having a term to maturity of 12 months or less, provided, however, that the Disposition Fee will be payable in connection with the disposition of a portfolio of loans notwithstanding that certain loans contained in such portfolio may have a term to maturity of 12 months or less,

provided, for the avoidance of doubt, that the foregoing fees shall be in addition to the payment to the Asset Manager of the amounts payable pursuant to Sections 8 and 9. The Asset Manager shall allocate the Base Management Fee, Acquisition Fee and Disposition Fee between the Partnership and, where the Asset Manager has been directed to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity in which the Partnership holds, directly or indirectly, an equity interest, based on the Asset Manager's determination of the party that received its services. For greater certainty, the Base Management Fee, Acquisition Fee and Disposition Fee that is payable by the Partnership will be reduced by the amount of fees that the Asset Manager charges to (i) any of the limited partnerships that is a Subsidiary of the Partnership; and (ii) any entity in which the Partnership holds, directly or indirectly, an equity interest, to which the Asset Manager has been directed to provide services.

8. <u>Administrative Services Fees.</u>

(a) Each of the Clients and, where the Asset Manager has been directed to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity in which the Partnership holds, directly or indirectly, an equity interest shall pay to the Asset Manager an annual fee (the "**Administrative Services Fee**") sufficient to reimburse the Asset Manager for the Expenses incurred by the Asset Manager in providing the Administrative Services. The Administrative Services Fee will be calculated and paid in accordance with this Section 8 but, for greater certainty, will not include a profit component for the Asset Manager or any of its Affiliates or associates.

(b) The Asset Manager agrees that the Administrative Services Fee shall not include reimbursement for any Expenses or other costs or third-party fees for which the Asset Manager has been paid or reimbursed pursuant to any other provision of this Agreement.

(i) Upon request, which request shall specifically not be required to be given in writing, the Asset Manager shall prepare an annual budget (a "**Budget**") in respect of the Administrative Services Fee and Shared Costs anticipated to be incurred during the following calendar year, which Budget shall be based on the scope of Administrative Services agreed between the Asset Manager and the Clients for such calendar year plus the total amount of the Shared Costs to be borne by the Clients in that calendar year (if any). The Budget shall be presented to the Clients no later than November 30 of each calendar year and shall require the approval of the each of the Clients.

(ii) In the event of a change in the scope of the Administrative Services during a calendar year, including as a result of a request for additional services pursuant to Section 6, or the addition of an additional business transformation project as contemplated in Section 5, the Budget shall be amended by the Asset Manager to reflect the change in the Administrative Services Fee or Shared Costs, as the case may be, agreed between the Asset Manager and the applicable Client.

(iii) In the event that the Budget for a particular calendar year has not been agreed and approved prior to January 1st of such year, the Clients shall continue to pay the Administrative Services Fee that was payable during the prior calendar year and the Shared Costs for such year (if any) until the Budget is agreed and approved, at which time each of the Clients and the Asset Manager, as applicable, shall make an adjusting payment for amounts paid on account of the Administrative Services Fee or Shared Costs, as the case may be, from the date of commencement of the then current calendar year.

(d) The Asset Manager shall invoice the Clients (or where the Asset Manager has been directed to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity in which the Partnership holds, directly or indirectly, an equity interest) on a monthly basis for the following amounts:

(i) the Administrative Services Fee payable to the Asset Manager as Expenses are incurred in accordance with Section 8(a) and invoiced by the Asset Manager, provided that the Asset Manager submits to the applicable Client receipts, vouchers, invoices and other documentation in support of such Expenses satisfactory to such Client, acting reasonably, and are in accordance with the Budget approved for such calendar year in accordance with Section 8(c);

(ii) one-twelfth of the Shared Costs to be paid by the applicable Client in such calendar year (if any); and

(iii) the appropriate proportion of any increase (or decrease, in which case the amount invoiced shall be negative) in the total amount of the Administrative Services Fee or Shared Costs set out in any amended Budget which may have been prepared and approved for such calendar year in accordance with Section 8(c),

plus, in each case, any applicable HST and other indirect or value added taxes. Each Client shall pay (and where the Asset Manager has been directed by the Partnership to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity shall pay) the amount of the applicable invoice within five Business Days of receipt of same.

(e) (i) Within 30 days after the end of each calendar year, the Asset Manager shall deliver to the Clients a schedule or statement (the "**Year End Statement**"), prepared as at the close of business on December 31 of the previous year in accordance with IFRS, setting out the actual Expenses incurred by the Asset Manager in the provision of the Administrative Services, along with a reconciliation, if applicable, of the Administrative Services Fee paid to the Expenses incurred to supply these specific Administrative Services.

(ii) Each Client shall have until 60 days after the end of each calendar year during which to review the statement to ensure that such Client is in agreement therewith. If no objection to such Year End Statement is raised by the applicable Client within by the end of such period, the Year End Statement shall be deemed to have been accepted as of the first Business Day following the expiry of such period.

(iii) In the event that any Client objects to the Year End Statement, such Client shall deliver a notice in writing to the Asset Manager within 75 days after the end of each calendar year. Such notice shall specify, in reasonable detail, the basis of the objection. If such objection is not resolved promptly by agreement between the Asset Manager and the applicable Client, and in any event within ten days of delivery of the notice of objection, the Asset Manager and the applicable Client shall refer the matter to an independent firm of auditors acceptable to such parties for review and determination. The decision of the auditor shall be final and binding on the applicable Client and the Asset Manager and shall not be subject to appeal by either party.

(iv) Upon agreement with respect to all matters in dispute, such amendments shall be made to the Year End Statement as shall be necessary to reflect the agreed terms. In such event, references in this Agreement to the Year End Statement shall refer to such Year End Statement, as amended. The Year End Statement, as it may have been amended, shall be final and binding on the Asset Manager and the Clients for the purpose of the final calculation of the Administrative Services Fee for the calendar year to which the Year End Statement relates.

(f) (i) If, pursuant to the Year End Statement, the Administrative Services Fee payable by a Client in respect of a particular calendar year is higher than the aggregate amount paid by such Client to the Asset Manager pursuant to Section 8(d), the amount of such excess shall be paid by such Client to the Asset Manager.

(ii) If, pursuant to the Year End Statement, the Administrative Services Fee payable by such Client in respect of a particular calendar year is less than the aggregate amount paid by such Client to the Asset Manager pursuant to Section 8(d), the amount of such difference shall be refunded to such Client by the Asset Manager.

(iii) The payment referred to subsections (i) or (ii), above, shall be made in cash within five Business Days after the date on which the Year End Statement is accepted or amended in accordance with this Section.

(g) The Asset Manager shall apportion the Administrative Services Fee among the Clients and the Asset Manager shall issue its invoices to the Clients in accordance with such apportionment. Notwithstanding the foregoing, the Trust shall not be apportioned any fee that would prevent it from qualifying or disqualify it as a mutual fund trust as defined pursuant to the Tax Act.

(h) Any amount payable to the Asset Manager hereunder and which is not remitted to the Asset Manager when so due shall remain due (whether on demand or otherwise) and interest shall accrue on such overdue amounts (both before and after judgement), at a rate per annum equal to the prime rate charged by the Trust's principal banker plus 5% per annum from the date payment is due until the date payment is made.

(i) For purposes of Section 8(f) and 8(g), references to the Client include, with respect of the Partnership, any entity in which the Partnership holds, directly or indirectly, an equity interest.

9. <u>Expenses.</u>

Except as otherwise provided for in this Agreement, including in Sections 6 and 8, the Asset Manager shall be reimbursed by the applicable Client (or where the Asset Manager has been directed by the Partnership to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity) in each case for all out-of-pocket costs and expenses incurred by, and third-party fees paid by, the Asset Manager in connection with the performance of the duties described in Section 2. The applicable Client shall reimburse (and where the Asset Manager has been directed by the Partnership to provide services to any entity in which the Partnership holds, directly or indirectly, an equity interest, such entity shall reimburse) the Asset Manager for such costs, expenses and third-party fees within 30 days following receipt by such Client of receipts, vouchers, invoices and other documentation in support of such Expenses and third-party fees satisfactory to such Client, acting reasonably.

10. Investment Opportunities.

(a) The Asset Manager will not, and will cause its Subsidiaries (other than the General Partner) not to, invest on its own behalf, directly or indirectly, in: (a) a renewable energy project; (b) a development loan to a third party; (c) a real estate loan, or (d) a real estate development not managed by the Asset Manager, (each, for purposes of this Section 10, an "**Investment Opportunity**") unless such Investment Opportunity has first been offered to the Partnership by a notice in writing (each, an "**Investment Notice**") advising the Partnership of such Investment Opportunity. The Investment Notice shall outline all of the material terms and conditions of the Investment Opportunity then known to the Asset Manager and shall be accompanied by all information relating to the Investment Opportunity as is in the possession of the Asset Manager. Notwithstanding the foregoing, the Asset Manager and its Subsidiaries will not be restricted in making, and will have no obligation to offer to the Partnership, any of the following investments: (x) any investment relating to the Asset Manager's current lines of business as of the date of this Agreement (other than a renewable energy project), or which is required to be presented for consideration as an investment in accordance with the terms of an agreement with an existing client of the Asset Manager as of the date of this Agreement or in respect of which the Asset Manager is the developer of such investment, including vacant land, master planned communities, single residential and multi-residential housing developments, condominium developments, commercial properties and retail developments; (y) any investment in any property used by the Asset Manager; or (z) any investment that results from the realization of a loan secured by the applicable investment by the Asset Manager or one of its Subsidiaries.

(b) The Partnership shall use its commercially reasonable efforts to convene a meeting of the GP Board within five Business Days of, or as soon as reasonably possible following, receipt of an Investment Notice, following which the Partnership shall, by notice in writing (for purposes of this Section, a "**Notice of Interest**"), advise the Asset Manager as to whether it is interested in pursuing such Investment Opportunity. Such Notice of Interest shall not constitute a commitment on the part of the Partnership to complete such Investment Opportunity.

(c) Any failure by the Partnership to provide a Notice of Interest to the Asset Manager within 10 Business Days of receipt of the Investment Notice shall be deemed to constitute notice to the Asset Manager that it is not interested in pursuing the Investment Opportunity.

(d) If the Partnership notifies or is deemed to notify, pursuant to the foregoing, that it is not interested in pursuing such Investment Opportunity, the Asset Manager may thereafter pursue such Investment Opportunity for its own account and/or offer such investment to any other Person, in either case, on such terms and conditions as the Asset Manager considers appropriate and such Investment Opportunity shall not thereafter be restricted by the terms of this Section, provided, however, that if such terms and conditions are, in the aggregate, materially more favourable to the Asset Manager or such other Person, as the case may be, than the terms set out in the applicable Investment Notice (to the extent such terms were known to the Asset

Manager at the time of such Investment Notice), the provisions of this Section 10 shall again apply to such Investment Opportunity.

(e) If the Partnership provides a Notice of Interest with respect to an Investment Opportunity, the Partnership shall be entitled to pursue such Investment Opportunity either alone or together with any other party, including one or more other clients of the Asset Manager. If the Partnership has provided a Notice of Interest, and subsequently ceases to actively pursue the Investment Opportunity or notifies the Asset Manager in writing that it has ceased all efforts to complete such Investment Opportunity (which it shall be obliged to do if it ceases all efforts in respect of an Investment Opportunity for which it has delivered a Notice of Interest) the Asset Manager shall thereafter not be restricted by the terms of this Section with respect to such Investment Opportunity and may thereafter pursue such Investment Opportunity for its own account and/or offer such Investment Opportunity to any other Person, in either case, on such terms and conditions as the Asset Manager considers appropriate.

(f) The Asset Manager will provide the Clients with advice with respect to investments in income properties, subject to the Asset Manager's fiduciary and other obligations to its other clients.

(g) For the avoidance of doubt, nothing in this Agreement will prohibit the Asset Manager or any of its other clients from co-investing in any opportunities identified by the Asset Manager with the prior written consent of the Partnership.

(h) The Asset Manager will provide the Partnership with the opportunity to invest on market terms in any real property or project not otherwise subject to the rights of first offer in Section 10(a) for which the Asset Manager is seeking external capital, subject to compliance with applicable laws relating to related party transactions and, to the extent required, to the prior approval of the board of directors of the Asset Manager.

11. <u>The Asset Manager's Conduct.</u>

(a) The Asset Manager covenants and agrees that, in the performance of the services and functions to be performed by it under this Agreement, it shall:

(i) perform all such services in compliance with Applicable Law and in an ethical, honest, businesslike manner and in keeping with the standards for asset management that are customarily employed by asset managers with respect to comparable assets;

(ii) be cognizant of the terms and provisions of the Declaration of Trust and the Limited Partnership Agreement and act in accordance therewith, including not to take actions that would cause the Trust to breach any of the terms of the Declaration of Trust or to cause a breach of the Limited Partnership Agreement by any party thereto; and

(iii) be subject, to the extent applicable to the Asset Manager, to the Trust's Code of Conduct, Insider Trading Policy, Whistleblower Policy and, to the extent applicable and not inconsistent with its other agreements with the Trust, the conflict of interest provisions set out in Section 3.8 of the Declaration of Trust.

(b) In consultation with the Clients, the Asset Manager shall maintain an effective system of audits and controls adequate to ensure that the Asset Manager and its agents, representatives and employees are trained to and do perform their respective obligations, meet the requirements of the Asset Manager set forth under this Agreement or pursuant to applicable requirements of Governmental Authorities. In furtherance thereof, the Asset Manager shall obtain and maintain such licenses, permits and other governmental approvals or qualifications required to enable the Asset Manager to perform its obligations hereunder. The Asset Manager shall maintain a file of such documentation as may be required under Applicable Laws and shall make such file available to the Clients for inspection upon the reasonable request of either or both of the Clients.

(c) The Asset Manager acknowledges that it has received a copy of the Declaration of Trust, the Limited Partnership Agreement, the Code of Conduct, the Trust's insider trading policy and the Whistleblower Policy and is familiar with and understands the duties of the respective parties thereto or Persons subject thereto, as applicable, and that it has provided copies of such documents to its officers, employees, agents and other representatives involved in providing services under this Agreement from time to time.

12. Other Activities of the Asset Manager.

(a) The Clients each acknowledge that the Asset Manager or Affiliates or associates of the Asset Manager are engaged in or may become engaged in a variety of other businesses, including acting as asset manager of three other public entities. The Clients each acknowledge and consent to any and all such activities and agree that except as specifically provided for in this Agreement, nothing in this Agreement shall prevent the Asset Manager or any of its Affiliates or associates or any of their respective officers, directors or employees from having other business interests, even though such business interests may be similar to or competitive with the affairs of the Clients and/or their Subsidiaries (if any) and the Asset Manager and its Affiliates and associates shall not, except as specifically provided for in this Agreement, be obligated to offer any business opportunities to the Clients and/or their Subsidiaries (if any). Subject to the foregoing, the Asset Manager and its Affiliates and associates and their respective directors, officers and employees shall have the right independently to engage in and receive the full benefits from business activities whether or not similar to or competitive with the affairs of the Clients and/or their Subsidiaries (if any), without consulting the applicable Client.

(b) The Asset Manager shall not be considered to be a fiduciary of the Clients by reason of performing the services provided for under this Agreement and will only have the obligations provided for expressly in this Agreement in respect thereof, and no other obligations, duties or standard of care shall be implied and no different standard shall be imposed by any law, rule or regulation or otherwise in respect of such services and the Clients agree that they shall not seek to have any different standard imposed in respect hereof.

(c) In the event of any conflict of interest between the Asset Manager and a Client in respect of any matter, the Asset Manager shall give prompt written notice to such Client prior to taking any action in respect of such matter setting forth the reason for such conflict. The Client shall take all such actions or make all such decisions relating to the matters giving rise to the conflict of interest and for this purpose the Client shall be entitled to perform the applicable services itself or engage a third party to do so on its behalf and shall be entitled to deduct from any amount or fees payable to the Asset Manager pursuant to this Agreement, any amounts reasonably required to be paid by such Client to a third party for services (other than for out-of-pocket fees, costs and expenses incurred by the third party) intended to be included in the services provided by the Asset Manager which the Asset Manager is unable to provide due to such conflict.

13. Limitations on Authority.

Notwithstanding anything in this Agreement which is to the contrary, the Asset Manager shall have no authority to act in any manner beyond the scope of this Agreement, without first having obtained the approval of the Client.

14. Personnel.

Unless otherwise agreed to by the Client, any staff engaged by the Asset Manager to provide the services which the Asset Manager is obliged to provide pursuant to or in respect of this Agreement shall be employees of the Asset Manager and not of the Clients and, except as provided in this Agreement, all costs relating to their employment, termination or severance shall be the responsibility of the Asset Manager. The withholding and payment of any amounts required to be withheld and paid to any Governmental Authority, including workers compensation premiums, unemployment insurance premiums, Canada Pension Plan or Quebec Pension Plan payments, federal or provincial income taxes, and employer's health taxes, shall be withheld and paid by the Asset Manager.

15. Cooperation with the Asset Manager.

(a) Each of the Clients acknowledges that the Asset Manager may in certain cases require the assistance and co-operation of either or both of the Clients in the performance of the duties of the Asset Manager under this Agreement and each of the Clients covenants and agrees to provide all necessary assistance and co-operation on a timely basis to enable the Asset Manager to comply with its obligations under this Agreement.

(b) Without limiting the generality of the foregoing, each of the Clients shall promptly make available, or cause to be made available, to the Asset Manager all files in its possession pertaining to the Assets and shall furnish or cause to be furnished to the Asset Manager such additional information under its possession or control as the Asset Manager reasonably requests with respect to the Assets or the Asset

Manager's performance of the services agreed to be provided from time to time between the Client and the Asset Manager.

16. <u>Term</u>

This Agreement shall continue until this Agreement is terminated in accordance with the provisions of Sections 17, 18 or 19.

17. <u>Termination by the Trust.</u>

The Trust may terminate this Agreement solely in respect of the rights and obligations of the Trust (and, for greater certainty, not in respect of the rights or obligations of the Partnership) at any time effective upon 60 days' prior written notice of termination to the Asset Manager and the Partnership without payment of any termination fee.

18. <u>Termination by the Partnership.</u>

(a) The Partnership may terminate this Agreement effective upon 60 days' prior written notice of termination to the Asset Manager and the Trust without payment of any termination fee if:

(i) the Asset Manager defaults in the performance or observance of any material term, condition or covenant contained in this Agreement that results in a material harm to the Partnership and such default continues for a period of 60 days after written notice thereof by the Partnership to the Asset Manager specifying such default and requesting that the same be remedied in such 60-day period;

(ii) the Asset Manager engages in any act of fraud, misappropriation of funds or embezzlement against the Partnership and such act results in material harm to the Partnership;

(iii) the Asset Manager is grossly negligent in the performance of its duties under this Agreement and such negligence results in material harm to the Partnership; or

(iv) the Asset Manager makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or insolvency.

(b) Any termination of this Agreement by the Partnership must be determined by the General Partner and no such termination shall be valid without the prior unanimous approval of the Trust Board.

(c) The Clients hereby agree and confirm that this Agreement may not be terminated due solely to the poor performance or underperformance of any investments that are made for the account of the Clients provided that the services to be provided by the Asset Manager under this Agreement are rendered in good faith by the Asset Manager, and the Clients further agree and confirm that neither of them shall have any right to terminate this Agreement for any other reason, including if the Asset Manager, its parent or the Client experiences a change of control.

19. Termination by the Asset Manager.

The Asset Manager may terminate this Agreement if:

(a) upon 180 days' prior written notice of termination to each of the Clients if either or both of the Clients defaults in the performance or observance of any material term, condition or agreement contained in this Agreement in a manner that results in material harm to the Asset Manager and such default continues unremedied for a period of 60 days after written notice thereof by the Asset Manager to the applicable Client(s) specifying such default and requesting that the same be remedied in such 60-day period; or

(b) at any time if the Trust or Partnership makes a general assignment for the benefit of its creditors, institutes proceedings to be adjudicated voluntarily bankrupt, consents to the filing of a petition of bankruptcy against it, is adjudicated by a court of competent jurisdiction as being bankrupt or insolvent, seeks reorganization under any bankruptcy law or consents to the filing of a petition seeking such reorganization or has a decree entered against it by a court of competent jurisdiction appointing a receiver liquidator, trustee or assignee in bankruptcy or insolvency.

20. Action Upon Termination.

(a) From and after the effective date of termination of this Agreement, the Asset Manager will not be entitled to receive the Management Fees or any of the fees contemplated by Section 3 for further services under this Agreement, but will be paid all compensation accruing to and including the date of termination. However, if this Agreement is terminated pursuant to Section 18(a)(ii), the Asset Manager shall not be entitled to be paid any further fees or expenses whatsoever hereunder, including any accrued fees and expenses.

(b) Upon termination of this Agreement, the Asset Manager will forthwith:

(i) after deducting any accrued compensation and reimbursements for any fees, costs and expenses to which it is then entitled, pay over to the applicable Client all money collected and held on account of such Client pursuant to this Agreement;

(ii) promptly deliver to the Trust Board or the GP Board or both, as the case may be, a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Trust Board or the GP Board with respect to the Clients; and

(iii) promptly deliver to the Trust Board or the GP Board or both, as the case may be, all property and documents of the applicable Client then in custody of the Asset Manager, including all books and records maintained by the Asset Manager, such as all information relating to the assets of the Partnership which is stored by the Asset Manager in any computer, microfiche records or other information storage medium.

21. <u>Confidentiality.</u>

(a) The Asset Manager agrees that all information acquired or developed pursuant to the performance of the services to be provided under this Agreement shall be held in confidence and be used by it only in the course of performing its duties set out in this Agreement. Subject to Section 21(c), the Asset Manager shall not, without the prior written consent of the relevant Client affected, disclose to any third party any such information except that consent shall not be required to the following disclosure:

(i) information disclosed as required by law or the regulations, rules or policies of any stock exchange on which any units or other securities of the Clients or Dream Unlimited Corp. are listed or as may be required by the regulations or policies of any Governmental Authority;

(ii) information disclosed as necessary for the purposes of any debt or equity financing undertaken by a Client; or

(iii) information disclosed that the Asset Manager, acting reasonably, determines to be necessary to be disclosed on a confidential basis for the proper performance of its duties and obligations under this Agreement, including without limitation, disclosure of information to consultants and other third parties engaged by or assisting the Asset Manager in accordance with the terms of this Agreement in order to carry out the purposes of this Agreement.

(b) Notwithstanding subsection (a), above, information that is received by the Asset Manager on a non-confidential basis from either of the Clients, or is or becomes known to the general public through no act or omission of the Asset Manager, or that becomes available on a non-confidential basis to the Asset Manager from a third party, shall not be subject to the terms of this Section.

(c) The Clients each acknowledge that conducting the activities contemplated in this Agreement may have the incidental effect of providing additional information with respect to or augmenting the value of properties in which the Asset Manager or its Affiliates or associates have an interest and the Clients agree that none of the Asset Manager nor any of its Affiliates or associates shall be liable to account to the Clients with respect to such activities or results; provided, however, that the Asset Manager shall not, in making use of any such information, do so in any manner that the Asset Manager knew, or ought reasonably to have known, would cause or result in a breach of any confidentiality provision of agreements to which either of the Clients are parties or bound.

22. Representations and Warranties.

The Asset Manager represents and warrants to the Clients that it has, and agrees that it will maintain, all requisite power, authority, licenses, permits, consents and other third party approvals and approvals of Governmental Authorities to carry on its business as now conducted and to execute, deliver and perform its obligations which arise pursuant to or in respect of this Agreement and the execution and delivery of this Agreement and the performance by the Asset Manager of its obligations hereunder does not violate any agreements or obligations pursuant to which the Asset Manager is bound. Each of the Clients represents and warrants to the Asset Manager that it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement.

23. Indemnification.

(a) The Asset Manager shall indemnify and save each of the Clients and their respective trustees, directors, officers and employees, harmless from and against, on an after-tax basis, any and all loss, cost, damage, liability and expense, including reasonable legal fees and expenses, incurred by the applicable Client and its directors, officers or employees ("**Losses**") arising or resulting from or connected with:

(i) as a consequence of any bad faith, gross negligence or wilful misconduct on the part of the Asset Manager or its officers, directors, employees or agents; and

(ii) any breach or non-performance by the Asset Manager of its material obligations under this Agreement,

in each case except to the extent such Losses are caused by: (w) any fraudulent, grossly negligent or unlawful act or omission on the part of the applicable Client; or (x) a breach or non-performance by the applicable Client of any of its material obligations under this Agreement, including any failure to supply necessary funds;(y) any action taken by the Asset Manager pursuant to the directions or written instructions of either of the Clients; or (z) any occurrence of Force Majeure.

(b) The Clients shall jointly and severally indemnify and hold harmless the Asset Manager, its officers, directors, employees and agents from and against any and all Losses arising or resulting from or connected with:

(i) any fraudulent, grossly negligent or unlawful act or omission of the Clients or their respective trustees, officers, directors, employees or agents, as applicable;

(ii) any breach or non-performance by the Clients of any of their respective material obligations hereunder;

(iii) the lawful performance by the Asset Manager of its obligations under this Agreement or pursuant to written instructions of either of the Clients; and

(iv) any injury to any employee or other Person or damage to personal property in or about any Asset that is a real property by reason of any cause whatsoever,

in each case except to the extent such losses are caused by: (w) any fraudulent, grossly negligent or unlawful act on the part of the Asset Manager or its officers, directors, employees or agents; (x) any action taken by the Asset Manager or its officers, directors employees or agents outside the scope of the Asset Manager's authority pursuant to this Agreement; (y) any breach or non-performance by the Asset Manager of any of its material obligations hereunder; or (z) any inaccuracy of any representation or warranty of the Asset Manager contained in this Agreement.

24. Limitation of Recourse.

There shall be no liability under this Agreement of, nor any recourse under this Agreement to, any officer, director, shareholder, unitholder, trustee, partner, Affiliate, employee or agent of any party to this Agreement.

25. Limitation of Liability; Reliance.

(a) The Asset Manager shall not be liable, answerable or accountable to the Clients for any loss or damage resulting from, incidental to or relating to the provision of services hereunder by the Asset Manager, including any exercise or refusal to exercise a discretion, any mistake or error of judgement or any act or omission believed by the Asset Manager to be within the scope of authority conferred on it by this Agreement, unless such loss or damage resulted from the fraud, wilful default or gross negligence of the Asset Manager in performing its obligations hereunder.

(b) So long as the Asset Manager has acted in good faith, the Asset Manager shall not be liable for any consequences resulting from the Clients following or declining to follow any advice or recommendation made by the Asset Manager nor shall the Asset Manager be liable for any depreciation in the value of any of the Assets.

(c) In carrying out its duties hereunder, the Asset Manager shall be entitled to rely on:

(i) statements of fact of other persons (any of which may be persons with whom the Asset Manager is affiliated or associated) who are considered by the Asset Manager, acting reasonably, to be knowledgeable of such facts; and

(ii) statements, the opinion or advice of or information from any solicitor, auditor, valuer, engineer, surveyor, appraiser or other expert selected by the Asset Manager, provided that the Asset Manager exercised reasonable care and diligence in selecting such person to provide such statements, opinion, advice or information; and may employ such experts as may be necessary to the proper discharge of its duties.

The Asset Manager may rely, and shall be protected in acting, upon any instrument or other documents reasonably believed by it to be genuine and in force.

26. Force Majeure.

(a) During the occurrence of an event of Force Majeure, the obligations of the party affected by such event of Force Majeure, to the extent that such obligations cannot be performed as a result of such event of Force Majeure, shall be suspended, and such party shall not be considered to be in breach or default hereunder, for the period of such occurrence, except that the occurrence of an event of Force Majeure:

(i) affecting the Clients but not affecting the performance of the Asset Manager's obligations hereunder, shall not relieve the Clients of their respective obligations to make payments to the Asset Manager in accordance with the terms of this Agreement; or

(ii) affecting the Asset Manager but not affecting the performance of the Clients' respective obligations hereunder, shall not relieve the Clients of their respective obligations to make payments to the Asset Manager in accordance with the terms of this Agreement to the extent such payments relate to services performed by the Asset Manager prior to such event of Force Majeure.

The suspension of performance shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. No obligation of any party that arose prior to the event of Force Majeure causing suspension of performance shall be excused as a result of the event of Force Majeure.

(b) Upon the occurrence of an event of Force Majeure, the non-performing party:

(i) shall give the other parties to this Agreement prompt written notice of the particulars of the event of Force Majeure and its expected duration; and

(ii) shall use its best efforts to remedy its inability to perform.

27. Notices.

(a) Each notice to a party must be given in writing and delivered (whether in person, by courier or other personal method of delivery) or transmitted by fax or email to such party as follows:

If to the Asset Manager:

DREAM Asset Management
Corporation State Street Financial Centre
30 Adelaide Street East Suite 301
Toronto, Ontario M5C 3H1

Attention: Chief Financial Officer
Fax: (416) 365-3545
Email: info@dream.ca

If to the Trust:

Dream Impact Trust
c/o DREAM Asset Management
Corporation State Street Financial Centre
30 Adelaide Street East
Suite 301
Toronto, Ontario M5C 3H1

Attention: Executive Vice-President and General Counsel
Fax: (416) 365-3545
Email: info@dream.ca

If to the Partnership:

Dream Impact Master LP
c/o DREAM Asset Management
Corporation State Street Financial Centre
30 Adelaide Street East
Suite 301
Toronto, Ontario M5C 3H1

Attention: Executive Vice-President and General Counsel
Fax: (416) 365-3545
Email: info@dream.ca

(b) Any notice delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered or transmitted after 5:00 p.m. local time in the place of delivery or receipt or if such day is not a Business Day, then the notice shall be deemed to have been given and received on the next Business Day.

(c) Any notice given by any party under or in connection with this Agreement, if addressed to fewer than all of the parties, shall also be concurrently copied and given to all of the parties to whom the notice is not addressed.

(d) Any party may, from time to time, give notice of a change in its address, fax number, email address or the Person referred to above.

28. <u>Status of Asset Manager.</u>

The Asset Manager acknowledges that the Clients and/or their respective Affiliates will retain title, ownership and exclusive control, directly or indirectly, of the assets held by them or in which they have an interest (in each case, including the Assets) and will make all decisions in connection therewith, and that the Asset Manager will not acquire, directly or indirectly, title to, any security interest in, or any rights of any kind whatsoever in, to or under such assets (or any income, receipts or revenues therefrom). The Asset Manager further acknowledges that the retention of the Asset Manager hereunder shall in no event constitute an agency and under no circumstance shall the Asset Manager be deemed an agent of either of the Clients or any of their respective Affiliates for any purpose. The Asset Manager does not acquire by this Agreement any delegation of decision-making authority from either of the Clients or any of their respective Affiliates and shall not, without first obtaining the approval of the applicable Client, bind such Client to any Contract or obligation, except in each case to the extent that the Asset Manager is permitted to acquire or dispose of assets representing less than or equal to 5% of the Adjusted Partners Equity in any calendar year.

29. Execution of Documents on Behalf of the Trust.

The Asset Manager shall use its commercially reasonable efforts to ensure that every contract entered into on behalf of the Trust by the Asset Manager shall (except as the Asset Manager may otherwise expressly agree in writing with respect to personal liability of the Asset Manager) include a provision substantially to the following effect:

> "The parties hereto acknowledge that the Asset Manager is entering into this agreement solely on behalf of the Trust and the obligations of the Trust hereunder shall not be personally binding upon any of the Trustees, the Asset Manager, any registered or beneficial holder of units or any annuitant or beneficiary of a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan or deferred profit sharing plan or under a plan of which a holder of units acts as a trustee or carrier, and that resort shall not be had to, nor shall recourse be sought from, any of the foregoing or the private property of any of the foregoing in respect of any indebtedness, obligation or liability of the Trust arising hereunder or arising in connection herewith or from the matters to which this Agreement relates, and recourse shall be limited to, and satisfied only out of, the Trust's assets."

This provision shall be held in trust and enforced by the Asset Manager for the benefit of the relevant Unitholders, annuitants and beneficiaries. The omission of such a provision from any such written agreement shall not operate to impose personal liability on the Trustees, the Asset Manager, any Unitholder or any annuitant or beneficiary.

30. Sale/Purchase of Individual Assets.

If the Partnership directly or indirectly disposes of or is repaid, in the case of a loan, one or more of the Assets, other than to an Affiliate of the Partnership, such Asset shall be deemed to be deleted from the definition of "**Assets**" effective on the date of such sale. If the Partnership directly or indirectly acquires or originates an asset and an Acquisition Fee is payable in respect thereof, such asset shall be deemed to be added to the definition of "**Assets**" effective on the date of such acquisition or origination and shall be an Asset for all purposes of this Agreement as of and from such date until the disposition or repayment, in the case of a loan, of such Asset.

31. HST and Indirect or Value-Added Tax Remittance.

All amounts payable to the Asset Manager pursuant to this Agreement shall be exclusive of any HST and any other applicable indirect or value added taxes required to be paid thereon pursuant to the ETA and any other applicable laws and, unless otherwise provided in this Agreement, or unless a Client or if the Asset Manager has been directed to provide services by the Partnership, any entity in which the Partnership holds, directly or indirectly, an equity interest provides evidence to the Asset Manager that such Client or entity in which the Partnership holds, directly or indirectly, an equity interest is exempt from the payment of HST or any other applicable indirect or value-added tax, the Asset Manager shall be paid by the applicable Client or entity in which the Partnership holds, directly or indirectly, an equity interest, in addition to such amounts, all amounts of HST and such other indirect or value-added taxes collectible by the Asset Manager with respect to such amounts and such amounts shall be included and separately identified by the Asset Manager in each invoice delivered by the Asset Manager.

32. Set-off.

To the extent that any amount is owing by the Asset Manager to a Client pursuant to the terms hereof, which amount has not been disputed by the Asset Manager, or has otherwise been determined to be owing by a court of competent jurisdiction or by any other third party as contemplated hereunder, such Client shall have the right in its sole discretion to set off such amount against any amounts owing by such Client to the Asset Manager under this Agreement until all amounts owing to such Client have been paid in full and the Asset Manager hereby irrevocably and unconditionally authorizes the Clients to set off any such amounts.

33. No Partnership.

It is understood and agreed that nothing contained in this Agreement nor in any acts of the parties hereto shall be deemed to create a partnership relationship or any relationship between the Client and the Asset Manager other than the relationship of owner and independent contractor.

34. Assignment.

(a) The Asset Manager shall not have the right to assign its rights or interest in or delegate its duties or obligations under this Agreement (by operation of law or otherwise) unless approved by each of the Clients, which approval may be unreasonably withheld in the Clients' respective sole, absolute and unfettered discretion. Notwithstanding the foregoing, the Asset Manager may, on 10 days' prior written notice to the Clients, assign its rights or interest in or delegate some or all of its duties or obligations under this Agreement to a Subsidiary of the Asset Manager or to a Person Controlled directly or indirectly by Michael J. Cooper without the Clients' approval, provided that in the case of an assignment by the Asset Manager to any such Subsidiary or Person, as the case may be, the Asset Manager and such Subsidiary or Person shall be jointly and severally bound to the Client for all obligations of the Asset Manager and the assignee hereunder.

(b) Neither the Trust nor the Partnership shall have the right to assign its rights or interest in this Agreement unless approved by the Asset Manager, which approval may be unreasonably withheld in the Asset Manager's sole, absolute and unfettered discretion. Notwithstanding the foregoing, either of the Clients may, on 10 days' prior written notice to the Asset Manager, assign its rights or interest under this

Agreement (in whole or in part) to a Subsidiary without the Asset Manager's consent provided that such Subsidiary shall be jointly and severally bound to the Asset Manager for all obligations of the Clients and the assignee hereunder.

35. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Parties irrevocably attorn to the non-exclusive jurisdiction of the courts of such province.

36. No Waiver.

Any consent or waiver by a party to or of any breach or default by the other party in the performance by such other party of its obligations hereunder must be in writing and no consent or waiver, express or implied, by a party to or of any breach or default by the other party in the performance of such other party of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default.

37. Entire Agreement.

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, express or implied, of the parties.

38. Time of the Essence.

Time shall be of the essence of this Agreement.

39. Severability.

If a court of competent jurisdiction would otherwise adjudge, declare or decree all or any portion of the covenants set forth in this Agreement void or unenforceable in the circumstances, the portions thereof which would otherwise be held void or unenforceable shall, automatically and without further act on the part of the parties hereto, but only as regards those matters or parties before the court, be severed from this Agreement without affecting the enforceability of any other provision of this Agreement.

40. Amendments.

This Agreement may not be amended, supplemented or otherwise modified except by written agreement executed by all of the parties hereto.

41. Rules of Construction.

Unless the context otherwise requires, in this Agreement:

(a) "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions mean or refer to this Agreement, as further amended, restated, modified, replaced or supplemented from time to time, including the Schedules attached hereto or to any amendment to this Agreement, and any agreement or instrument supplemental hereto and the expressions "Article", "Section", "Subsection", "Schedule" and "clause" followed by a number or a letter mean and refer to the specified Article, Section, Subsection, Schedule or clause of this Agreement;

(b) the division of this Agreement into Articles, Sections, Subsections and clauses and the insertion of headings and a table of contents are provided for convenience of reference only and shall not affect the construction or interpretation thereof and all references to designated Articles, Sections, Subsections, clauses or other subdivisions or to Schedules, are references to Articles, Sections, Subsections, clauses or other subdivisions or to Schedules of this Agreement;

(c) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(d) reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time, including every regulation made pursuant thereto, all amendments to the statute or to any such regulation in force from time to time, and any statute or regulation which supplements or supersedes such statute or any such regulation; and

(e) "Dollar" or "$", in respect of all amounts referred to in this Agreement and all references to currency in this Agreement, unless otherwise expressly stated, shall mean Canadian dollars.

42. Counterparts.

This Agreement may be executed in counterparts, each of which shall constitute an original and both of which taken together shall constitute one and the same instrument. Counterparts may be executed either in original, portable document form ("pdf") or faxed form and the parties adopt any signatures received by email with enclosed pdf or by a receiving fax machine as original signatures of the parties; provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of this Agreement which was so emailed or faxed.

43. Survival.

The obligations set forth in Sections 7, 8, 9, 14, 20, 21, 22, 23, 24, 25, and 32 shall survive the termination of this Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the Clients and the Asset Manager have executed this Agreement as of the day and year first above written.

DREAM ASSET MANAGEMENT CORPORATION

By: ***"Deborah Starkman"***
Name: Deborah Starkman
Title: Chief Financial Officer

DREAM IMPACT MASTER LP, by its general partner, DREAM IMPACT MASTER GP INC.

By: ***"Amar Bhalla"***
Name: Amar Bhalla
Title: Director

DREAM IMPACT TRUST

By: ***"Amar Bhalla"***

Name: Amar Bhalla,
in his capacity as trustee and not in his personal capacity

SCHEDULE A
DEFINED TERMS

"**Acquisition Fee**" has the meaning given in Section 7(b);

"**Adjusted Partners' Equity**" means, at any time, the aggregate of: (a) the amount of Partners' equity in the Partnership; and (b) the amount of accumulated depreciation and amortization recorded on the books and records of the Partnership in respect of the Assets held by the Partnership and its Subsidiaries, in each case calculated in accordance with IFRS;

"**Administrative Services**" has the meaning given in Section 4; "Administrative Services Fee" has the meaning given in Section 8(a);

"**Affiliate**" means with respect to any Person, a Person who is an "affiliate" of that first mentioned Person within the meaning of National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators;

"**Agreement**" has the meaning given in the Preamble;

"**Allocated Expenses**" means all reasonable costs incurred by the Asset Manager for office space, computer services, office supplies and services, accounting services and other services that are reasonably allocated as costs for support of any of the Asset Manager's employees or employees of its Subsidiaries that are required by the Asset Manager to perform the services contemplated by this Agreement;

"**Annual Investment Plan**" and "**Approved Annual Investment Plan**" have the respective meanings given in Section 3(a);

"**Applicable Laws**" means, in respect of any Person, all laws, statutes, regulations, statutory rules, principles of common law or equity, orders and terms and conditions of any grant of approval, permission, authority or license of any Governmental Authority applicable to such Person or its business, undertaking and property having jurisdiction over the Person or its business, undertaking or property, and including, without limitation, as any of the foregoing apply to the environmental matters, and in each case as amended from time to time;

"**Asset Manager**" means, initially, the Person identified in the Preamble and, subsequently, any other Person which may become the asset manager of the Clients under this Agreement including in place of, or in substitution for, the initial asset manager, from time to time, pursuant to the terms of this Agreement and in each case until such Person ceases to be the asset manager under the terms of this Agreement;

"**Assets**" means the assets held by the Partnership and/or its Subsidiaries or in which any of them has an interest, from time to time;

"**Base Management Fee**" has the meaning given in Section 7(a); "**Budget**" has the meaning given in Section 8(c);

"**Business Day**" means any day other than Saturday, Sunday and statutory holiday on which Canadian chartered banks are open in the City of Toronto in the Province of Ontario for the transaction of banking business;

"**Client**" has the meaning given in the Preamble;

"**Closing**" means the closing of the initial public offering and secondary offering of the Trust and the transactions contemplated by the Purchase Agreement;

"**Contracts**" means contracts, licenses, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements (in each case, whether written or oral, express or implied);

"**Control**" means the possession, directly or indirectly, of the power to direct and manage or cause the direction and management of the policies of a Person, whether through the ability to exercise voting control, by contract, or otherwise. "**Controls**", "**Controlling**" and "**Controlled**" have corresponding meanings;

"**Declaration of Trust**" means the amended and restated declaration of trust dated as of June 7, 2021 governing the Trust, as the same may be further amended, supplemented and/or restated from time to time;

"**Directors**" means the directors of the General Partner from time to time; "Disposition Fee" has the meaning given in Section 7(c) hereof;

"**ETA**" means the Excise Tax Act (Canada), as amended from time to time;

"**Expenses**" means all reasonable costs and expenses, including out-of-pocket expenses and Allocated Expenses, incurred by the Asset Manager and its Subsidiaries in providing the Administrative Services, as set out in the then current Budget or otherwise approved in writing by the Client receiving Administrative Services prior to being incurred by the Asset Manager and its Subsidiaries, including:

(a) all costs incurred by the Asset Manager and its Subsidiaries relating to the Asset Manager making available its employees or employees of its Subsidiaries as shall be necessary and desirable for the Asset Manager to provide the Administrative Services (including, without limitation, investor relations, legal, tax, accounting, clerical and secretarial staff) including salary, wages, benefits, staff training and education and insurance costs and the cost of all statutory remittances (including, without limitation, EIC, Workers' Compensation, CPP and Employer Health Tax) related to such employees including costs incurred by the Asset Manager and its Subsidiaries during any period when such employees are on a leave of absence for any reason, including maternity leave, sickness leave, short term disability or long term disability;

(b) all costs, damages and expenses (including reasonable legal expenses) arising out of any claim, action or proceeding related to employees of the Asset Manager or its Subsidiaries made available by the Asset Manager as shall be necessary and desirable for the Asset Manager to provide the Administrative Services, including, without limitation, any claim for salary, wages, severance pay or termination pay under the Employment Standards Act (Ontario) (or equivalent legislation in other jurisdictions) or damages for wrongful dismissal; and

(c) the costs and expenses incurred by the Asset Manager and its Subsidiaries for travel, lodging, courier and delivery, electronic data and facsimile transmission, long distance telephone and photocopying charges,

provided that, in any case in which a cost, expense or Allocated Expense may reasonably be attributed partly to the provision of the Administrative Services and partly to the participation by the Asset Manager or a Subsidiary in another activity or enterprise, only that portion of such cost, expense or Allocated Expense that may reasonably be attributed to the provision of the Administrative Services shall be an Expense;

"**Force Majeure**" means any bona fide event beyond the control of a party (other than as a result of such party's financial incapacity) which is not caused by an act or omission of such party or a Person not acting at arm's length from such party, in the nature of:

(a) an inability to obtain materials, goods, equipment, services, utilities or labour;

(b) any new statute, law, by-law or order-in-council or any regulation or order or amendment thereto passed or made pursuant thereto or any change after the date of this Agreement in the interpretation or applications of any Applicable Laws;

(c) an order or direction of any Governmental Authority having jurisdiction;

(d) an inability to procure any licence, permit, permission or authority;

(e) a strike, lockout, slow-down or other combined action of workers or other industrial disturbances;

(f) an act of God; and/or

(g) a freight embargo, blockade, war (declared or undeclared), riot, act of terrorism or insurrection,

which shall cause such party to be unable to fulfil, or to be delayed or restricted in the fulfilment of any obligation hereunder;

"**General Partner**" means the general partner of the Partnership from time to time, and initially, Dream Impact Master GP Inc., a corporation existing under the laws of the Province of Ontario;

"**Governmental Authority**" means any: (a) national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; and (d) any stock exchange or other self-regulatory organization;

"**GP Board**" means the board of directors of the General Partner;

"**Gross Asset Value**" means: (a) the gross fair market value of the Initial Assets on the date on which Closing occurs (including all Indebtedness); plus (b) the gross cost of any asset (including an allocation of acquisition and/or transaction costs relating to such asset where IFRS would otherwise require such costs to be expensed and all Indebtedness) acquired or originated by the Partnership on the date of such acquisition or origination; plus (c) the gross amount invested in Assets of the Partnership following the acquisition of such assets; less (d) the gross amount previously included in the calculation of this amount in respect of any Asset disposed of by or repaid to, in the case of a loan, the Partnership;

"**HST**" means the tax imposed under Part IX of the ETA;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standard Board and as adopted by the Canadian Institute of Chartered Accountants in Part I of The Canadian Institute of Chartered Accountants Handbook – Accounting, as amended from time to time;

"**Indebtedness**" means all indebtedness of the Partnership and its Subsidiaries and its or their, as the case may be, proportionate share of all indebtedness relating to assets in which the Partnership or any of its Subsidiaries owns or has an interest, whether or not such indebtedness is required to be reflected on the Partnership's financial statements in accordance with IFRS;

"**Independent Directors**" means Directors who are "independent" within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices of the Canadian Securities Administrators;

"**Initial Assets**" means the real property, mortgages secured by real property, loans secured by, or that provide a participating interest in, real property or participations in such mortgages or loans, together with partial ownership positions in real property by way of a limited partnership or co-ownership investment or otherwise, and such other assets that the Partnership acquires, directly or indirectly, pursuant to the Reorganization contemplated by the Purchase Agreement;

"**Investment Notice**" has the meaning given in Section 10(a);

"**Investment Opportunity**" has the meaning given in Section 10(a);

"**Limited Partnership Agreement**" means the amended and restated limited partnership agreement dated as of November 18, 2020 governing the Partnership between the General Partner, the Trust, and each additional person who becomes, from time to time, a limited partner or who is a successor to the initial limited partner, dated as of the date hereof, as it may be further amended, supplemented, and/or restated from time to time;

"**Losses**" has the meaning given in Section 23(a);

"**Management Fees**" mean, collectively, the Base Management Fee, the Acquisition Fee and the Disposition Fee;

"**Notice of Interest**" has the meaning given in Section 10(b);

"**Partnership**" has the meaning given in the Preamble;

"**Person**" includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, trust, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**public entity**” means any Person the equity securities of which are listed and posted for trading on a recognized stock exchange;

“**Purchase Agreement**” means the asset purchase agreement between, among others, Return On Innovation Advisors Ltd. and the Asset Manager made as of April 2, 2014, as the same may be amended, supplemented and/or restated from time to time;

“**Reorganization**” means the multi-stage transaction involving the reorganization of the ROI Funds to be completed prior to the Closing and pursuant to which, among other things, the Partnership will acquire the Initial Assets;

“**ROI Funds**” means, collectively, ROI Canadian High Income Mortgage Fund, ROI Canadian Mortgage Income Fund, ROI Canadian Real Estate Fund, ROI Institutional Private Placement Fund, ROI Private Trust, ROI Private Capital Trust, ROI Strategic Capital Trust and ROI IPP;

“**Shared Costs**” means that portion of the total costs of each of the business transformation projects agreed from time to time to be borne by one or more of the Clients;

“**Subsidiary**” has the meaning given in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators;

“**Tax Act**” means the Income Tax Act (Canada) and the Income Tax Regulations (Canada), as they are amended from time to time;

“**Trust**” has the meaning given in the Preamble;

“**Trust Board**” means the board of trustees of the Trust;

“**Trustees**” mean the trustees of the Trust from time to time; and

“**Year End Statement**” has the meaning given in Section 8(e).