

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional adviser. The Offer (as defined herein) has not been approved or disapproved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is unlawful.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of Units (as defined herein) in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. However, Dream Alternatives (as defined herein) may, in its sole discretion, take such action as it may deem necessary to extend the Offer to such Unitholders in such jurisdiction.



DREAM HARD ASSET ALTERNATIVES TRUST

OFFER TO PURCHASE UP TO 4,000,000 OF ITS UNITS AT A PURCHASE PRICE OF \$8.00 PER UNIT

Dream Hard Asset Alternatives Trust (“**Dream Alternatives**”, the “**Trust**”, “**we**”, “**our**” or “**us**”) hereby offers to purchase from holders (“**Unitholders**”) of Units of the Trust (the “**Units**”) up to 4,000,000 Units at a price of \$8.00 per Unit (the “**Purchase Price**”), for an aggregate purchase amount not exceeding \$32,000,000 upon the terms and subject to the conditions set forth in this offer to purchase (the “**Offer to Purchase**”) and the accompanying issuer bid circular (the “**Circular**”), letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) and, together with the Offer to Purchase, Circular and Letter of Transmittal, each as amended or supplemented from time to time, the “**Offer**”).

The Offer will commence on July 24, 2019 and expire at 5:00 p.m. (Eastern time) on August 29, 2019 (the “Expiration Time”), or at such later time and date to which the Offer may be extended by Dream Alternatives, unless terminated or withdrawn. The Offer is not conditional upon any minimum number of Units being tendered. The Offer is, however, subject to certain other conditions. Dream Alternatives reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Units tendered under the Offer unless the conditions described in Section 5 of the Offer to Purchase, “Conditions of the Offer”, are satisfied or waived.

Each Unitholder who has validly tendered Units and who has not validly withdrawn such Units will receive the Purchase Price, payable in cash (subject to applicable withholding taxes, if any), without interest, for all Units purchased upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described herein. Dream Alternatives will first accept for purchase Units validly tendered by any Unitholder who beneficially holds, as of the close of business on the expiration date, fewer than 100 Units (“**Odd Lots**”) and who tenders all such Units and who checks Box A captioned “Odd Lots” in the accompanying Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery.

If more than 4,000,000 Units are validly tendered for purchase, the tendered Units will be purchased on a *pro rata* basis according to the number of Units validly tendered, or deemed to be tendered, by Unitholders pursuant to the Offer, except that tenders by holders of Odd Lots will not be subject to proration (with adjustments to avoid the purchase of fractional Units). See Section 2 of the Offer to Purchase, “Number of Units; Proration”.

The Purchase Price will be denominated, and amounts payable for Units accepted for purchase will be paid, in Canadian dollars. However, Unitholders may elect to use the Depositary’s currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of the Offer to Purchase, “Acceptance for Payment and Payment for Units”.

Certificates for all Units not purchased under the Offer (including Units not purchased because of proration) or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Units all of which are not purchased) or replaced with new certificates representing the balance of Units not purchased (in the case of certificates representing Units of which less than all are purchased), promptly after the Expiration Time or the date of withdrawal of the Units, without expense to the Unitholder. In the case of Units tendered through book-entry transfer into the Depositary’s account at CDS Clearing and Depository Services Inc. (“**CDS**”), the Units will be credited to the appropriate account maintained by the tendering Unitholder at CDS without expense to the Unitholder.

The Units are listed and posted for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “DRA.UN”. On July 17, 2019, the last trading day immediately prior to the announcement of the pricing of the Offer, the closing price per Unit on the TSX was \$7.66. On February 19, 2019, the last trading day prior to the Trust’s announcement of its strategic plan to enhance Unitholder

value, the closing price per Unit on the TSX was \$6.47. On April 22, 2019, the last trading day prior to the Trust's announcement of its intention to make this Offer and two subsequent offers in 2020 for \$30 to \$35 million of Units at prices of at least \$8.25 and \$8.50, respectively, the closing price per Unit on the TSX was \$7.20. See Section 2 of the Offer to Purchase, "Purchase and Effect of the Offer".

Dream Alternatives has not purchased any Units since the time the Offer was publicly announced and will not purchase any Units prior to the expiration or earlier termination of the Offer. From January 15, 2019, the commencement date of the Trust's normal course issuer bid announced on January 11, 2019 (the "2019 NCIB") to July 18, 2019, Dream Alternatives has purchased a total of 876,984 Units for cancellation thereunder.

The Board of Trustees of Dream Alternatives has approved the Offer. However, the Board of Trustees is not making any recommendation to any Unitholder as to whether to tender or refrain from tendering any or all of such Unitholder's Units pursuant to the Offer. Unitholders are urged to evaluate carefully all information in the Offer to Purchase and Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Units to the Offer and, if so, how many Units to tender, if any.

Each of the trustees and officers of Dream Alternatives has advised Dream Alternatives that he or she does not intend to tender any Units pursuant to the Offer.

Unitholders should carefully consider the income tax consequences of accepting the Offer and tendering Units to the Offer. See Section 9 of the Circular, "Income Tax Consequences".

Unitholders who wish to tender all or any portion of their Units pursuant to the Offer must comply in all respects with the delivery procedures described herein. See Section 3 of the Offer to Purchase, "Procedure for Tendering Units".

Unitholders should carefully read the information in this Offer to Purchase and accompanying Circular and in the other Offer documents, including our reasons for making the Offer. Unitholders are also encouraged to discuss the decisions with their financial and tax advisors.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF DREAM ALTERNATIVES AS TO WHETHER UNITHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING UNITS PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY DREAM ALTERNATIVES, THE BOARD OF TRUSTEES OR THE DEPOSITARY.

Any questions or requests for information regarding the Offer should be directed to Computershare Trust Company of Canada (the "Depositary") at the address and telephone number set forth on the last page of this Offer to Purchase and the accompanying Circular.

July 24, 2019

FORWARD-LOOKING INFORMATION

This Offer to Purchase and the accompanying Circular contains “forward-looking information” within the meaning of Canadian securities laws. Specific forward-looking information includes, without limitation: statements regarding our strategic plan in general; our intention to undertake a substantial issuer bid (the Offer) and the terms thereof, including the maximum number of Units we may purchase under the Offer; the timing for completion of the Offer; the sources and availability of funding for the Offer; the market for the Units after completion of the Offer not being materially less liquid than the market that exists at the time of the making of the Offer; our expectations for future purchases of additional Units following the expiry of the Offer; the Trust’s status as a reporting issuer and the continued listing of the Units on the TSX; certain Unitholders’ intentions regarding the Offer and the intentions of the Trust’s officers and trustees to participate in the Offer; the date on which we will announce the final results of the Offer or pay for validly tendered Units; our belief that the Offer is a prudent use of the Trust’s financial resources; our commitment to maintaining the Trust’s current distribution policy; the details of our Unit buyback program (including the amounts to be deployed and the timing, price and size of any offers to Unitholders); the effects of paying management fees under the Management Agreement in Units on our cash flows and our ability to pay distributions; our expectations regarding our capital recycling programs; our expectations regarding a potential extension to the maturity date of our credit facility; and our expectations regarding the potential sale of non-core assets. The forward-looking information in this Offer to Purchase and Circular is presented for the purpose of providing disclosure of the current expectations of our future events or results, having regard to current plans, objectives and proposals, and such information may not be appropriate for other purposes. Such forward-looking information may, without limitation, be preceded by, followed by, or include words such as “expects”, “anticipates”, “targets”, “goals”, “projects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “continues”, “endeavors”, “strives”, “may”, variations of such words, and similar expressions, are intended to identify such forward-looking information.

Forward-looking information is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict, including risks related to: price and other competitive factors generally affecting our industry; managing our operations during uncertain market and economic conditions; responding to changes in demand, the Offer not occurring as expected, including failure to satisfy any condition to the Offer; our inability to finance the Offer in the manner we intend (including due to any failure to have available cash on hand, use of our credit facilities and/or other capital resources to fund the Offer); the extent to which Unitholders elect to tender their Units under the Offer; our having sufficient financial resources and working capital following completion of the Offer (including to fund our currently anticipated financial obligations and pursue desirable business opportunities); the market for the Units at the completion of the Offer being materially less liquid than the market that exists at the time we commence it; and the Offer being completed later than the third quarter of 2019. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking information. Other than with respect to the Offer, the foregoing and other material risks and uncertainties are discussed in our public filings at www.sedar.com, including in the most recent annual information form of the Trust, which is available under the Trust’s profile on SEDAR at www.sedar.com.

All forward-looking statements attributable to us are expressly qualified by these cautionary statements. Except as required by applicable law, we are under no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

CURRENCY

Except where otherwise indicated, all dollar amounts set forth in this Offer to Purchase and Circular are expressed in Canadian dollars and “\$” means Canadian dollars.

NOTICE TO HOLDERS OF DEFERRED TRUST UNITS

The Offer is made only for Units and is not made for any other securities or other rights to acquire Units, such as Deferred Trust Units of the Trust. Any holder of such securities who wishes to accept the Offer must, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Units in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of securities or other rights to acquire Units that they will have sufficient time to comply with the procedures for tendering Units to the Offer.

INFORMATION FOR UNITED STATES UNITHOLDERS

The Offer for Units is being made by Dream Alternatives, a Canadian issuer, for its own securities, and while the Offer to Purchase and Circular are subject to the disclosure and other requirements of the provinces and territories of Canada, Unitholders in the United States should be aware that these requirements are different from those of the United States. Financial statements referenced in this Offer to Purchase and the Circular have been prepared in accordance with International Financial Reporting Standards, and are subject to Canadian auditing and auditor independence standards,

and thus are not comparable in all respects to financial statements of United States companies. The enforcement by Unitholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that Dream Alternatives is organized under the laws of Ontario, Canada, all of its trustees and officers are not residents of the United States and that all or a substantial portion of their respective assets may be located outside of the United States. Enforcement of civil liabilities under United States federal securities laws may further be adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada. You may not be able to sue trustees or officers of a Canadian trust in a Canadian court for violations of United States securities laws. It may be difficult to compel the trustees or officers of a trust to subject themselves to a judgment by a U.S. court.

Unitholders in the United States should be aware that acceptance of the Offer will have certain tax consequences under United States and Canadian law. Such consequences are not described in the Circular and Unitholders should consult their tax advisors with respect to those consequences. See Section 9 of the Circular, "Income Tax Consequences".

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SUMMARY

7 The following is a summary of information contained elsewhere in this Offer to Purchase and Circular and does not fully describe all the details of the Offer. This summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Offer to Purchase and Circular. Certain capitalized words and terms used in this summary are defined in the section under the heading "Glossary" beginning on page 5 of this Offer to Purchase.

WHO IS OFFERING TO PURCHASE MY UNITS?

Dream Hard Asset Alternatives Trust is offering to purchase your Units.

WHY IS DREAM ALTERNATIVES MAKING THE OFFER?

On February 20, 2019, coincident with the release of its financial results for the year ended December 31, 2018, the Trust issued a news release outlining its strategic plan to enhance Unitholder value. The Trust's strategic plan includes continuing the recycling of capital from the disposition of select non-core assets into the Trust's real estate developments, a commitment to repurchase up to \$100 million of Units over the next three years, the suspension of the Trust's distribution reinvestment plan and the potential sale by Master LP of its renewable power assets. On April 23, 2019, the Trust provided further details of its strategic plan and announced that management of the Trust and the Board of Trustees were committed to deploying up to \$100 million towards its Unit buyback program. The Trust intends to make three offers to Unitholders to repurchase Units in accordance with applicable securities laws, commencing with this Offer and followed by two subsequent offers expected in 2020 for \$30 to \$35 million of Units at prices of at least \$8.25 and \$8.50, respectively, for a total buyback of \$100 million Units prior to the end of 2020.

Consistent with this strategy, the Board of Trustees has authorized the commencement of the Offer in order to provide Unitholders with the option to access liquidity. The Board of Trustees believes the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Units and our cash requirements. The Offer provides Dream Alternatives the opportunity to return up to \$32 million of capital to Unitholders who elect to tender while at the same time increasing the proportionate Unit ownership of Unitholders who elect not to tender. The Offer is also intended to reduce unitholdings of less than 100 Units in order to reduce our ongoing costs. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHAT WILL THE PURCHASE PRICE FOR THE UNITS BE?

Dream Alternatives is offering to purchase its Units under the Offer at a Purchase Price of \$8.00 per Unit. If your Units are purchased under the Offer, you will be paid the Purchase Price (subject to applicable withholding taxes, if any) in cash, without interest, promptly following the expiration of the Offer, for each such Unit. Under no circumstances will we or the Depositary pay you interest on the Purchase Price, even if there is a delay in making payment. See Section 1 of the Offer to Purchase, "Purchase Price".

HOW WILL DREAM ALTERNATIVES PAY FOR THE UNITS?

We have adequate cash on hand and availability under our existing credit facility to pay for the Units purchased in the Offer (to a maximum aggregate amount of \$32 million). See Section 11 of the Circular, "Source of Funds".

WILL THE TRUST HAVE SUFFICIENT FINANCIAL RESOURCES REMAINING UPON COMPLETION OF THE OFFER?

After giving effect to the Offer, we believe we will continue to have sufficient financial resources and working capital to conduct our business.

HOW MANY UNITS WILL DREAM ALTERNATIVES PURCHASE IN THE OFFER?

Dream Alternatives is offering to purchase up to 4,000,000 Units under the Offer, which represents approximately 5.5% of our issued and outstanding Units as at July 18, 2019. The Offer is not conditioned on any minimum number of Units being tendered.

WHAT WILL HAPPEN IF MORE THAN 4,000,000 UNITS ARE TENDERED IN THE OFFER?

If more than 4,000,000 Units are properly tendered and not properly withdrawn pursuant to the Offer, then we will purchase the Tendered Units on a *pro rata* basis according to the number of Units tendered by Unitholders, except that “Odd Lot” tenders of Tendered Units will not be subject to proration. See Section 2 of this Offer to Purchase, “Number of Units; Proration”.

IN WHAT CURRENCY WILL DREAM ALTERNATIVES PAY FOR THE UNITS I TENDER?

The Purchase Price is denominated in Canadian dollars. All Unitholders who tender their Units to the Offer will receive the same Purchase Price. However, Unitholders may elect to use the Depository’s currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of this Offer to Purchase, “Acceptance for Payment and Payment of Payment for Units”.

WHAT DO I DO IF I OWN AN “ODD LOT” OF UNITS?

If you beneficially own fewer than 100 Units as of the Expiration Time and you tender all such Units, we will accept for purchase, without proration but otherwise subject to the terms and conditions of the Offer, all of your Units properly tendered. You should check the appropriate place in Box A captioned “Odd Lots” in the Letter of Transmittal. See Section 2 of this Offer to Purchase, “Number of Units; Proration”.

MAY I TENDER ONLY A PORTION OF THE UNITS I OWN?

Yes. You do not have to tender all of the Units you own to participate in the Offer.

HOW LONG DO I HAVE TO TENDER MY UNITS?

You may tender your Units prior to the expiration of the Offer. The Offer will expire on August 29, 2019 at 5:00 p.m. (Eastern time), unless we extend it or terminate it prior to such time. We may choose to extend the Offer for any reason, subject to applicable laws. If a broker, dealer, commercial bank, trust company or other nominee holds your Units, it is likely that it has an earlier deadline, for administrative reasons, for you to act to instruct it to tender Units on your behalf. **We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.** See Section 7 of this Offer to Purchase, “Extension and Variation of the Offer”.

CAN THE OFFER BE TERMINATED, EXTENDED OR VARIED?

Yes. We may extend or vary the Offer in our sole discretion, subject to compliance with all applicable legal requirements. See Section 7 of this Offer to Purchase, “Extension and Variation of the Offer”.

We may also terminate the Offer under certain circumstances. See Section 5 of this Offer to Purchase, “Conditions of the Offer”.

HOW WILL I BE NOTIFIED IF DREAM ALTERNATIVES EXTENDS OR AMENDS THE OFFER?

We will issue a public announcement of any extension, delay, termination or amendment of the Offer promptly. In the case of an extension of the Offer, we will issue a press release by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. See Section 7 of this Offer to Purchase, “Extension and Variation of the Offer”.

ARE THERE ANY CONDITIONS TO THE OFFER?

Yes. The Offer is subject to a number of conditions, such as the absence of court and governmental action prohibiting the Offer and changes in market and general economic conditions that, in our judgment, are or may be materially adverse to us, as well as certain other conditions that in each case must be satisfied or waived by us on or prior to the expiration of the Offer. The Offer is not conditioned upon any minimum number of Units being tendered. See Section 5 of this Offer to Purchase, “Conditions of the Offer”.

FOLLOWING THE OFFER, WILL DREAM ALTERNATIVES CONTINUE AS A PUBLIC COMPANY?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Units to be de-listed from the TSX or cause us to no longer be subject to the periodic reporting requirements of applicable securities laws of the provinces and territories of Canada.

HOW DO I TENDER MY UNITS TO THE OFFER?

To tender your Units, you must:

- deliver your unit certificate(s) for all tendered Units in proper form for transfer, and a properly completed and duly executed Letter of Transmittal, and any other documents required by the Letter of Transmittal, to the Depositary at the address appearing on the back cover page of this Offer to Purchase and Circular prior to the Expiration Time;
- comply with the guaranteed delivery procedure outlined in Section 3 of this Offer to Purchase, "Procedure for Tendering Units"; or
- transfer all tendered Units pursuant to the procedures for book-entry transfer outlined in Section 3 of this Offer to Purchase, "Procedure for Tendering Units".

If your Units are held through an investment dealer, stock broker, commercial bank, trust company or other nominee, in order to tender your Units in the Offer, you must request that your investment dealer, stock broker, commercial bank, trust company or other nominee tender your Units on your behalf.

You may contact the Depositary for assistance. See Section 3 of this Offer to Purchase, "Procedure for Tendering Units" and the instructions to the Letter of Transmittal.

ONCE I HAVE TENDERED UNITS TO THE OFFER, CAN I WITHDRAW MY TENDER?

You may withdraw any Units you have tendered at any time prior to the Expiration Time or before we take up the Units. In addition, if we have taken up but not paid for your Units within three Business Days, you may withdraw your Units. Furthermore, if we amend the Offer, you will have 10 days to withdraw your Units from the date we give notice of the amendment in accordance with Section 7 of this Offer to Purchase, "Extension and Variation of the Offer". However, if the amendment consists solely of an increase in the consideration offered for the Units and the Offer is not extended for more than 10 days or the amendment consists solely of a waiver of a condition of the Offer, the amendment will not entitle you to withdraw your Units. See Section 4 of this Offer to Purchase, "Withdrawal Rights".

HOW DO I WITHDRAW UNITS I PREVIOUSLY TENDERED?

You must deliver a written notice of withdrawal to the Depositary at the address shown on the back cover of this Offer to Purchase and Circular. The notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal or Notice of Guaranteed Delivery that accompanied the Units being withdrawn and must specify the name of the person who tendered the Units, the name of the registered holder, if different from that of the person who tendered the Units, and the number of Units to be withdrawn. Additional requirements apply if the certificates representing the Units withdrawn have been delivered to the Depositary. The withdrawal will take effect only upon actual timely receipt by the Depositary of the properly completed and executed written notice. See Section 4 of this Offer to Purchase, "Withdrawal Rights".

HAS DREAM ALTERNATIVES OR ITS BOARD OF TRUSTEES ADOPTED A POSITION ON THE OFFER?

Our Board of Trustees has approved the Offer. However, neither our Board of Trustees nor the Depositary is making any recommendation to you as to whether you should tender or refrain from tendering your Units. You must make your own decision as to whether to tender your Units and, if so, how many Units to tender. Each of our trustees and officers has advised us that he or she will not be tendering Units pursuant to the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHEN WILL DREAM ALTERNATIVES PAY FOR THE UNITS I TENDER?

Promptly after the Expiration Time, we will take up and pay for Units to be purchased pursuant to the Offer. See Section 6 of this Offer to Purchase, "Acceptance for Payment and Payment for Units".

WILL I HAVE TO PAY BROKERAGE COMMISSIONS IF I TENDER MY UNITS?

If you are a Unitholder of record and you tender your Units directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you hold your Units through an investment dealer, stock

ARE THERE CANADIAN INCOME TAX CONSEQUENCES IF I TENDER MY UNITS?

broker, commercial bank, trust company or other nominee, you should consult with such persons regarding whether transaction costs will apply.

Yes. The material Canadian tax consequences of accepting the Offer are described in Section 9 of the Circular, "Income Tax Consequences". You should consider those consequences in deciding whether to tender your Units. We urge you to seek advice from your own tax advisors with respect to your particular circumstances and the tax consequences to you of tendering your Units pursuant to the Offer.

HOW DO I GET MY UNITS BACK IF I HAVE TENDERED THEM PURSUANT TO THE OFFER BUT THEY ARE NOT TAKEN UP?

All Units tendered but not taken up, including Units not taken up due to proration, improper tenders or Units not taken up due to the termination of the Offer, will be returned promptly after the Expiration Time or termination of the Offer without expense to the tendering Unitholder. See Section 3 of this Offer to Purchase, "Procedure for Tendering Units".

WHAT IMPACT WILL THE OFFER HAVE ON THE LIQUIDITY OF THE MARKET FOR THE UNITS?

Desjardins Securities Inc., a qualified investment banking firm that is independent of Dream Alternatives, has provided an opinion to the Board of Trustees to the effect that, based on and subject to the assumptions and limitations stated in its liquidity opinion, there is a liquid market for the Units as of July 18, 2019 and that it is reasonable to conclude that, on completion of the Offer in accordance with its terms, there will be a market for the holders of the Units who do not tender their Units pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of Desjardins Securities Inc. is attached hereto as Schedule A. In reliance on the liquidity opinion and having considered the anticipated effect of the Offer on the liquidity of the market for beneficial owners of Units who do not tender Units pursuant to the Offer, the Board of Trustees has determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for Unitholders who do not tender their Units pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer – Liquidity of Market".

WHAT WILL HAPPEN IF I DO NOT TENDER MY UNITS?

Upon the completion of the Offer, non-tendering Unitholders, and Unitholders who retain an equity interest in the Trust as a result of a partial tender of Units or proration, will realize a proportionate increase in their relative ownership interest in Dream Alternatives and thus in its future profits or losses and assets, subject to Dream Alternatives' right to issue additional Units and other equity securities (and securities exercisable for, or convertible into, equity securities) in the future. The amount of Dream Alternatives' cash assets will be reduced and/or its liabilities increased by the amount paid and expenses incurred in connection with the Offer. See Section 2 of the Circular, "Purpose and Effect of the Offer".

WHOM CAN I TALK TO IF I HAVE QUESTIONS?

You may contact the Depositary, whose contact information appears on the back cover of this Offer to Purchase and Circular.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF DREAM ALTERNATIVES AS TO WHETHER UNITHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING UNITS PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER TO PURCHASE OR IN THE ACCOMPANYING CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY DREAM ALTERNATIVES, THE BOARD OF TRUSTEES OR THE DEPOSITARY.

GLOSSARY

In the Offer to Purchase and the Circular, including the Summary, unless the subject matter or context is inconsistent therewith, the following terms have the meanings set forth below:

“**2018 MD&A**” means the Trust’s management’s discussion and analysis of financial condition and results of operations in respect of the 2018 financial year.

“**2019 NCIB**” has the meaning ascribed thereto on the cover page of the Offer to Purchase.

“**allowable capital loss**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Board of Trustees**” means the board of trustees of Dream Alternatives.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or day observed as a statutory holiday in Toronto, Ontario.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee.

“**CDSX**” has the meaning ascribed thereto in Section 3 of the Offer to Purchase, “Procedure for Tendering Units”.

“**Circular**” means the issuer bid circular accompanying and forming part of the Offer to Purchase.

“**CRA**” means Canada Revenue Agency.

“**DALP Limited Partnership Agreement**” means the amended and restated limited partnership agreement between Master GP and the Trust dated July 8, 2014 in respect of Master LP.

“**DAM**” means Dream Asset Management Corporation, a corporation governed by the laws of the Province of British Columbia and a subsidiary of Dream.

“**Declaration of Trust**” means the amended and restated declaration of trust of Dream Alternatives dated July 8, 2014, as it may be further amended or amended and restated from time to time.

“**Deferred Trust Units**” means deferred trust units under the Deferred Unit Incentive Plan.

“**Deferred Unit Incentive Plan**” means the deferred unit incentive plan adopted by the Trust on July 8, 2014.

“**Depository**” means Computershare Trust Company of Canada or such other person as is appointed to act as Depository for the purposes of the Offer by Dream Alternatives.

“**Desjardins**” has the meaning ascribed thereto in Section 2 of the Circular, “Purpose and Effect of the Offer”.

“**Dream**” means Dream Unlimited Corp., a corporation governed by the laws of the Province of Ontario.

“**Dream Alternatives**”, the “**Trust**”, “**we**”, “**us**” and “**our**” mean Dream Hard Asset Alternatives Trust, an unincorporated open-ended trust established under the laws of the Province of Ontario, and its successors.

“**Eligible Institution**” means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the Financial Industry Regulatory Authority or a bank or trust company in the United States.

“**Expiration Time**” means 5:00 p.m. (Eastern time) on August 29, 2019, unless Dream Alternatives extends the Offer, in which event the term “**Expiration Time**” refers to the date and time on which the Offer, as so extended by Dream Alternatives, will expire.

“**Letter Agreement**” has the meaning ascribed thereto in Section 2 of the Circular, “Purpose and Effect of the Offer”.

“**Letter of Transmittal**” means the letter of transmittal (printed on yellow paper) in the form accompanying the Offer to Purchase.

“**Management Agreement**” means the management agreement between DAM, Dream Alternatives and Master LP dated July 8, 2014, as amended from time to time.

“**Master GP**” means Dream Alternatives Master GP Inc., a corporation governed by the laws of the Province of Ontario and the general partner of Master LP and a wholly-owned subsidiary of DAM.

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

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

“**Mutual Fund Withholding Tax**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**NAV**” means the Trust’s net asset value calculated in accordance with the methodology set forth in our 2018 MD&A under the heading “Non-IFRS Measures and Other Disclosure”. This non-IFRS measure is an important measure used by the Trust in evaluating the Trust’s and DAM’s (as asset manager) performance as it is an indicator of the intrinsic value of the Trust; however, it is not defined by IFRS, does not have a standardized meaning and may not be comparable with similar measures presented by other issuers. A reconciliation of net asset value to total unitholders’ equity per the consolidated financial statements can be found in the “Non-IFRS Measures and other Disclosures” section of our 2018 MD&A under the heading “Reconciliation of Net Asset Value to Total Unitholders’ Equity”.

“**Non Resident Unitholder**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Notice of Guaranteed Delivery**” means the notice of guaranteed delivery (printed on green paper) in the form accompanying the Offer.

“**Odd Lot**” means a unitholding of fewer than 100 Units in the aggregate.

“**Offer**” means the offer by Dream Alternatives hereunder to purchase from Unitholders up to 4,000,000 Units at the Purchase Price, for an aggregate purchase amount not exceeding \$32,000,000 in cash, on and subject to the terms and conditions set forth in the Offer to Purchase and the accompanying Letter of Transmittal.

“**Offer to Purchase**” means the offer to purchase which is accompanied by the Circular, and which, together with the Letter of Transmittal and the Notice of Guaranteed Delivery, sets forth the terms and conditions of the Offer.

“**Preferred Units**” means the authorized preferred units of the Trust, none of which have been issued as of July 18, 2019.

“**Purchase Price**” means \$8.00 per Unit.

“**Redemption Date**” has the meaning ascribed thereto in Section 1 of the Circular, “Dream Hard Asset Alternatives Trust”.

“**Redemption Price**” has the meaning ascribed thereto in Section 1 of the Circular, “Dream Hard Asset Alternatives Trust”.

“**Resident Unitholder**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Special Trust Units**” means units in the Trust (other than Units and Preferred Units) authorized under the Declaration of Trust for issuance to a holder of securities which are exchangeable for Units entitling the holder to one vote per Special Trust Unit at meetings of unitholders of the Trust, but without any entitlement to distributions from the Trust, none of which are issued or outstanding as of July 18, 2019.

“**Tax Act**” means the *Income Tax Act* (Canada) and the *Income Tax Regulations*, all as amended, re-enacted or replaced from time to time.

“**taxable capital gain**” has the meaning ascribed thereto in Section 9 of the Circular, “Income Tax Consequences”.

“**Tendered Units**” means Units validly tendered pursuant to the Offer.

“**Trading Day**” means any day on which trading occurs on the TSX.

“**Trust Units**” means, collectively, the Units and the Special Trust Units.

“**TSX**” means the Toronto Stock Exchange, and its successors.

“**U.S.**” or “**United States**” means the United States of America.

“**Unitholder**” means a holder of Units.

“Units” means a unit representing an interest in the Trust (other than Special Trust Units and Preferred Units) authorized and issued under the Declaration of Trust.

OFFER TO PURCHASE

To the Holders of Units of Dream Hard Asset Alternatives Trust:

Dream Alternatives hereby offers to purchase from Unitholders up to 4,000,000 Units at a price of \$8.00 per Unit, for an aggregate purchase amount not exceeding \$32,000,000, upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery.

The Offer will commence on July 24, 2019, the date of mailing and filing of the Offer to Purchase and Circular, and will expire at 5:00 p.m. (Eastern time) on August 29, 2019, or at such later time and date to which the Offer may be extended. Dream Alternatives may choose to extend the Offer for any reason, subject to applicable laws.

The Offer is not conditional upon any minimum number of Units being tendered. The Offer is, however, subject to certain other conditions. Dream Alternatives reserves the right, subject to applicable laws, to terminate the Offer and not take up and pay for any Units tendered under the Offer if the conditions of the Offer are not satisfied. See Section 5 of this Offer to Purchase, “Conditions of the Offer”.

Subject to the satisfaction or waiver by Dream Alternatives of the conditions of the Offer, all Unitholders who have validly tendered and have not withdrawn their Units under the Offer will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Units purchased, upon the terms of the Offer, including the provisions relating to proration and the preferential acceptance of Odd Lots described herein.

The Offer is made only for Units and not made for any other securities or rights to acquire Units, such as Deferred Trust Units of the Trust. Any holder of such securities who wishes to accept the Offer should, to the extent permitted by the terms thereof, duly convert, exercise or exchange, as applicable, such securities or rights in order to tender the resulting Units in accordance with the terms and conditions of the Offer. Any such conversion, exercise or exchange must occur sufficiently in advance of the Expiration Time to assure holders of such securities or rights that they will have sufficient time to comply with the procedures for tendering Units pursuant to the Offer as described under Section 3 of the Offer to Purchase, “Procedure for Tendering Units”. A conversion, exercise or exchange of securities or rights cannot be revoked even if the Units received upon conversion, exercise or exchange thereof and tendered pursuant to the Offer are not purchased in the Offer for any reason. Holders that convert, exercise or exchange such securities or rights and then tender pursuant to the Offer the Units received on such conversion, exercise or exchange, as applicable, could suffer adverse tax consequences. The Canadian and United States tax consequences of such conversion, exercise or exchange are not described under Section 9 of the Circular, “Income Tax Consequences”. Holders of such securities or rights are urged to seek tax advice from their own tax advisors in this regard.

Dream Alternatives will return all Units not purchased under the Offer, including Units not purchased because of proration, promptly after the Expiration Time. Unitholders of record who tender their Units directly to the Depository will not be obligated to pay any brokerage fees or commissions. Unitholders who hold their Units through an investment dealer, stock broker, commercial bank, trust company or other nominee should consult with such persons regarding whether transaction costs will apply.

The Board of Trustees of Dream Alternatives has approved the Offer. However, the Board of Trustees is not making any recommendation to any Unitholder as to whether to tender or refrain from tendering any or all of such Unitholder’s Units pursuant to the Offer. Unitholders are urged to evaluate carefully all information in this Offer to Purchase and the Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Units to the Offer and, if so, how many Units to tender, if any.

Each of the trustees and officers of Dream Alternatives has advised Dream Alternatives that he or she does not intend to tender any Units pursuant to the Offer.

Unitholders should carefully consider the income tax consequences of accepting the Offer and tendering Units pursuant to the Offer. See Section 9 of the Circular, “Income Tax Consequences”.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery contain important information and should be read carefully before making a decision with respect to the Offer.

1. PURCHASE PRICE

The Purchase Price is \$8.00 per Unit. Upon the terms and subject to the conditions of the Offer (including the provisions relating to proration and the preferential acceptance of Odd Lots described herein), all Unitholders who have validly tendered and

not withdrawn their Units will receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Units purchased.

The Purchase Price is stated and will be paid in Canadian dollars. However, Unitholders may elect to use the Depositary's currency exchange services to convert any amounts payable to them from Canadian dollars into U.S. dollars pursuant to a currency election as described in the Letter of Transmittal. See Section 6 of this Offer to Purchase, "Acceptance for Payment and Payment for Units".

2. NUMBER OF UNITS; PRORATION

As at July 18, 2019 there were 72,444,321 Units issued and outstanding. Subject to the satisfaction or waiver by Dream Alternatives of the conditions of the Offer, Dream Alternatives will purchase, at the Purchase Price, up to 4,000,000 of the Tendered Units, representing approximately 5.5% of the total number of issued and outstanding Units as at July 18, 2019.

If the number of Tendered Units (not withdrawn in accordance with Section 4 of this Offer to Purchase, "Withdrawal Rights") is less than or equal to 4,000,000 Units, Dream Alternatives will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Tendered Units.

If the number of Tendered Units (not withdrawn in accordance with Section 4 of this Offer to Purchase, "Withdrawal Rights") is greater than 4,000,000, such Tendered Units will be purchased on a *pro rata* basis according to the number of Units tendered or deemed to be tendered by the tendering Unitholders (with adjustments to avoid the purchase of fractional Units), except that Odd Lot tenders will be accepted for purchase first and will not be subject to proration. An Odd Lot tender is a tender by a Unitholder who beneficially owns, in the aggregate, fewer than 100 Units as of the close of business on the expiration date, who validly tenders all such Units prior to the Expiration Time and who checks Box A captioned "Odd Lots" in either the Letter of Transmittal or the Notice of Guaranteed Delivery, as the case may be. As set forth above, Odd Lots will be accepted for purchase before any proration. Odd Lot holders therefore have the opportunity to sell their Units without incurring brokerage commissions or odd lot discounts that they might otherwise incur if they were to sell their Units in a transaction on the TSX. Partial tenders will not qualify for this preference. This preference is not available to holders of 100 or more Units, even if holders have separate certificates for fewer than 100 Units or hold fewer than 100 Units in different accounts.

3. PROCEDURE FOR TENDERING UNITS

Valid Tender of Units

To tender Units pursuant to the Offer (i) the certificates for all tendered Units in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signatures guaranteed by an Eligible Institution, and any other documents required by the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Offer, prior to the Expiration Time, (ii) the guaranteed delivery procedure described below must be followed, or (iii) such Units must be transferred pursuant to the procedures for book-entry transfer described below (and a confirmation of such transfer must be received by the Depositary, including either a Book-Entry Confirmation (each defined below) if the tendering Unitholder has not delivered a Letter of Transmittal). The term "Book-Entry Confirmation" means a confirmation of a book-entry transfer of a Unitholder's Units into the Depositary's account at CDS.

Odd Lot Holders who wish to tender all their Units must check the appropriate box in the Letter of Transmittal in order to qualify for the preferential treatment available to Odd Lot Holders. See Section 2 of this Offer to Purchase, "Number of Units; Proration".

If your Units are held through a broker, dealer, commercial bank, trust company or other nominee, you must request that your broker, dealer, commercial bank, trust company or other nominee tender your Units for you. If your Units are so held, you should immediately contact such nominee in order to take the necessary steps to be able to tender such Units under the Offer. In addition, it is likely that such broker, dealer, commercial bank, trust company or other nominee has an earlier deadline, for administrative reasons, for you to act to instruct such nominee to tender Units on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to confirm any earlier deadline.

Participants of CDS should contact CDS with respect to the tender of their Units pursuant to the Offer.

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either (i) the Letter of Transmittal is signed by the registered holder of the Units exactly as the name of the registered holder appears on the unit certificate tendered therewith, and payment and delivery are to be made directly to such registered holder, or (ii) Units are tendered for the account of an Eligible Institution. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 4 in the Letter of Transmittal.

If a certificate representing Units is registered in the name of a person other than the signatory to a Letter of Transmittal, or if payment is to be made, or certificates representing Units not purchased or tendered are to be issued to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case, signed exactly as the name of the registered holder appears on the certificate with the signature on the certificate or stock power signature guaranteed by an Eligible Institution.

Book-Entry Transfer Procedures - CDS

Any financial institution that is a participant in CDS may make book-entry delivery of the Units through the CDS online tendering system pursuant to which book-entry transfers may be effected (“**CDSX**”) by causing CDS to deliver such Units to the Depository in accordance with the applicable CDS procedures. Delivery of Units to the Depository by means of book-entry through CDSX will constitute a valid tender under the Offer.

Unitholders may accept the Offer by following the procedures for a book-entry transfer of Units established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depository prior to the Expiration Time in connection with the tender of such Units. Unitholders, through their respective CDS participants, who utilize CDSX to accept the Offer via book-entry of their holdings with CDS, shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depository are considered to be a valid tender in accordance with the terms of the Offer. Delivery of documents to CDS does not constitute delivery to the Depository.

Method of Delivery

The method of delivery of certificates representing Units and all other required documents is at the option and sole risk of the tendering Unitholder. If certificates representing Units are to be sent by mail, registered mail that is properly insured is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Depository prior to such time. Delivery of a certificate representing Units will be deemed to occur only upon actual receipt by the Depository of such certificate.

Guaranteed Delivery

If a Unitholder wishes to tender Units pursuant to the Offer and cannot deliver certificates for such Units, or time will not permit all required documents to reach the Depository prior to the Expiration Time, or the procedures for book-entry transfer cannot be completed on a timely basis, such Units may nevertheless be tendered if all of the following conditions are met:

- (a) such tender is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form provided by the Trust with this Offer to Purchase, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery is received by the Depository prior to the Expiration Time; and
- (c) the certificates for all tendered Units in proper form for transfer (or confirmation of book-entry transfer), together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), or a Book-Entry Confirmation in lieu thereof in the case of a book-entry transfer relating to such Units, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository, before 5:00 p.m. (Eastern time) on or before the second Trading Day on the TSX after the Expiration Time.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by e-mail transmission to the office of the Depository listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Units tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (i) certificates for such Units, or timely confirmation of the book-entry transfer of such Units, (ii) a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Units, with signatures that are guaranteed if so required, or a Book-Entry Confirmation in the case of a book-entry transfer, and (iii) any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently delivered.

Return of Unpurchased Units

Certificates for all Units not purchased under the Offer, including all Units not purchased due to proration, improper tenders or Units not taken up due to termination of the Offer, or properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Units all of which are not purchased) or replaced with new certificates representing the balance of Units not purchased (in the case of certificates representing Units of which less than all are purchased), promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Units.

In the case of Units tendered through book-entry transfer into the Depository's account at CDS, the Units will be credited to the appropriate account maintained by the tendering Unitholder at CDS, without expense to the Unitholder.

Determination of Validity, Rejection; Waiver of Defects; No Obligation to Give Notice of Defect

All questions as to the number of Units to be taken up, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Units will be determined by the Trust, in its sole discretion, which determination will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. Dream Alternatives reserves the absolute right to reject any or all tenders of Units determined by it in its sole discretion not to be in proper form or not completed in accordance with the instructions set forth herein and in the Letter of Transmittal or the acceptance for payment of, or payment for, which may, in the opinion of the Trust's counsel, be unlawful. Dream Alternatives also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the tender of any particular Units, in each case prior to the Expiration Time. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Trust shall determine. No individual tender of Units will be deemed to be properly made until all defects and irregularities have been cured or waived. The Trust will not be liable for failure to waive any condition of the Offer or any defect or irregularity in any tender of Units. None of the Trust, the Depository or any other person will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice. The Trust's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

Under no circumstances will interest accrue or be paid by the Trust by reason of any delay in making payment to any person, including persons using the guaranteed delivery procedures. The amount paid for Units tendered pursuant to the guaranteed delivery procedures will be the same as that for Units delivered to the Depository on or prior to the Expiration Time.

Lost or Destroyed Unit Certificates

If any certificate representing Units has been lost or destroyed, the Unitholder should promptly notify the Depository at the phone number or address set forth on the back cover page of this Offer to Purchase and Circular. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Unitholders are requested to contact the Depository immediately in order to permit timely processing of this documentation.

4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, tenders of Units pursuant to the Offer will be irrevocable. Units tendered pursuant to the Offer may be withdrawn by the Unitholder:

- (a) at any time prior to the Expiration Time;
- (b) at any time if the Units have not been taken up by the Trust before actual receipt by the Depository of a notice of withdrawal in respect of such Units;
- (c) if the Units have not been paid for by the Trust within three Business Days of being taken up; and
- (d) at any time before the expiration of 10 days from the date that a notice of change or notice of variation has been given in accordance with this Offer to Purchase (other than a variation that (i) consists solely of an increase in the consideration offered for the Units under the Offer where the time for tender is not extended for greater than 10 days, or (ii) consists solely of the waiver of a condition of the Offer). See Section 7 of the Offer to Purchase, "Extension and Variation of the Offer".

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository prior to 5:00 p.m. (Eastern time) on the applicable date specified above at the place of tender of the relevant Units. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Units being withdrawn or, in the case of Units tendered by a CDS participant, be signed by such participant in the same manner as the participant's name is listed on the applicable Book-Entry Confirmation, or be accompanied by evidence sufficient to the Depository

that the person withdrawing the tender has succeeded to the beneficial ownership of the Units, and (ii) specify the name of the person who tendered the Units to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Units) and the number of Units to be withdrawn. If the certificates for the Units tendered pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the tendering Unitholder must submit the serial numbers shown on the particular certificates evidencing the Units to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Units tendered by an Eligible Institution. If Units have been tendered pursuant to the procedure for book-entry transfer described in Section 3 of this Offer to Purchase, "Procedure for Tendering Units", the notice of withdrawal must also specify the name and number of the account at CDS, to be credited with the withdrawn Units, and must otherwise comply with CDS' procedures. A withdrawal of Units tendered pursuant to the Offer can be accomplished only in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.

A Unitholder who wishes to withdraw Units under the Offer and who holds Units through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Units under the Offer. Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Units that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

Participants of CDS should contact CDS with respect to the withdrawal of Units under the Offer.

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Trust, in its sole discretion, which determination shall be final and binding, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law. None of the Trust, the Depository nor any other person will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice.

Any Units properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Units may be re-tendered prior to the Expiration Time by again following the procedures described herein.

If Dream Alternatives extends the period of time during which the Offer is open, is delayed in its purchase of Units or is unable to purchase Units pursuant to the Offer for any reason, then, without prejudice to Dream Alternatives' rights under the Offer, the Depository may, subject to applicable law, retain on behalf of Dream Alternatives all tendered Units. In the event of such retention, such Units may not be withdrawn except to the extent tendering Unitholders are entitled to withdrawal rights as described under this Section.

5. CONDITIONS OF THE OFFER

The Offer is not conditioned upon any minimum number of Units being tendered. Notwithstanding any other provision of the Offer, Dream Alternatives will not be required to accept for purchase, purchase or, subject to applicable law, pay for any Units tendered and may terminate, extend or vary the Offer or may, subject to applicable law, postpone the payment for Units tendered if, at any time before the payment for any such Units, any of the following events has occurred (or has been determined by Dream Alternatives, in its sole judgment, to have occurred):

- (a) there has been threatened, instituted or is pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction, (i) challenging or seeking to cease trade, make illegal, prohibit, prevent, restrict or delay, directly or indirectly, the consummation of the Offer, the acceptance for payment of some or all of the Tendered Units by Dream Alternatives or otherwise directly or indirectly relating in any manner to or affecting the Offer, or seeking to obtain material damages in respect of the Offer, or (ii) that, in the sole judgment of Dream Alternatives, has or may have a material adverse effect on the value or trading price of Units or the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream Alternatives, its subsidiaries, joint ventures and investments, taken as a whole, or (iii) would or may materially impair the contemplated benefits of the Offer to Dream Alternatives, or (iv) makes it inadvisable to proceed with the Offer;
- (b) there has been any approval withheld or any action or proceeding threatened, pending or taken or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or Dream Alternatives or any of its subsidiaries, joint ventures or investments by or before any court, government or governmental authority or regulatory or administrative agency or any statute, rule or regulation has become operative or applicable in any jurisdiction that, in the sole judgment of Dream Alternatives, might directly or indirectly result in any of the consequences referred to in clauses (i), (ii), (iii) or (iv) of paragraph (a) above;

- (c) there has occurred (i) any general suspension of trading in, or limitation on prices for, securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement or material worsening of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada or the United States, (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative authority or agency or any other event that, in the sole judgment of Dream Alternatives, could negatively affect the extension of credit by banks or other lending institutions, (v) any significant decrease in the market price of the Units since the close of business on July 18, 2019, (vi) any material change in short term or long term interest rates; (vii) any change in the general political, market, economic or financial conditions that has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream Alternatives, its subsidiaries, joint ventures or investments, taken as a whole, or the trading in, or value of, the Units, or (viii) any decline in the S&P/TSX Composite Index, the NYSE Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10%, measured from the close of business on July 18, 2019; or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;
- (d) any change has occurred (or any development has occurred involving any prospective change or changes) in the business, assets, liabilities, properties, condition (financial or otherwise), operations, results of operations or prospects of Dream Alternatives, its subsidiaries, joint ventures or investments that, in the sole judgment of Dream Alternatives, has or may have a material adverse effect on the business, income, assets, liabilities, condition (financial or otherwise), properties, operations, results of operations or prospects of Dream Alternatives or its subsidiaries, joint ventures or investments, taken as a whole;
- (e) Dream Alternatives has concluded, in its sole judgment, that the Offer or the taking up and payment for any or all of the Units by Dream Alternatives is illegal or not in compliance with applicable law or stock exchange requirements and, if required under any such legislation or requirements, Dream Alternatives has not received the necessary exemptions from or approvals or waivers of the appropriate courts or applicable securities regulatory authorities or stock exchange(s) in respect of the Offer;
- (f) any change has occurred or been proposed to the Tax Act, to the publicly available administrative policies or assessing practices of the Canada Revenue Agency or to relevant jurisprudence, that, in the sole judgment of Dream Alternatives, is detrimental to Dream Alternatives, its subsidiaries, joint ventures and investments, taken as a whole, or to a Unitholder, or with respect to making the Offer or taking up and paying for Units tendered pursuant to the Offer;
- (g) any take-over bid or tender or exchange offer with respect to some or all of the securities of Dream Alternatives, or any merger, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or other similar transaction with or involving Dream Alternatives or its subsidiaries, joint ventures or investments, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the Board of Trustees, has been proposed, announced or made by any individual or entity;
- (h) a material change in Canadian or any other currency exchange rates or a suspension of or limitation on the markets for such currencies that, in the Trust's sole judgment, has or may have a material adverse effect on the business, properties, assets, liabilities, capitalization, Unitholders' equity, condition (financial or otherwise), operations, results of operations or prospects of Dream Alternatives, its subsidiaries, joint ventures and investments, taken as a whole, or on the trading in the Units;
- (i) Dream Alternatives has determined that the consummation of the Offer is reasonably likely to cause the Units to be delisted from the TSX or to adversely affect the qualification of Dream Alternatives as a "mutual fund trust", as such term is defined in the Tax Act; or
- (j) Desjardins shall have withdrawn or amended the liquidity opinion provided by it in connection with the Offer.

The foregoing conditions are for the sole benefit of Dream Alternatives and may be asserted by Dream Alternatives, in its sole discretion, regardless of the circumstances (including any action or inaction by Dream Alternatives) giving rise to any such conditions, or may be waived by Dream Alternatives, in its sole discretion, in whole or in part at any time. The failure by Dream Alternatives at any time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by Dream Alternatives concerning the events described in this Section 5 will be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by law.

Any waiver of a condition by Dream Alternatives, or the termination of the Offer by Dream Alternatives, will be deemed to be effective on the date on which written notice of such waiver or termination is delivered or otherwise communicated to the Depositary. Dream Alternatives, after giving notice to the Depositary of any waiver of a condition or the termination of the Offer, will forthwith thereafter make a public announcement of such waiver or termination and provide or cause to be provided notice of such waiver or termination to the TSX and the applicable Canadian securities regulatory authorities. If the Offer is terminated, Dream Alternatives will not be obligated to take up, accept for purchase or pay for any of the Tendered Units, and the Depositary will, as soon as practicable, return all certificates for Tendered Units, Letters of Transmittal and Notices of Guaranteed Delivery and any related documents to the parties by whom they were tendered.

6. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR UNITS

If all conditions referred to in Section 5 of this Offer to Purchase, “Conditions of the Offer”, have been satisfied or waived by Dream Alternatives at or prior to the Expiration Time, Dream Alternatives will, subject to the terms and conditions of the Offer (including the proration provisions and the preferential acceptance of Odd Lots described herein) take up Units validly tendered pursuant to the Offer in accordance with the terms thereof and subject to and in accordance with applicable Canadian securities laws promptly after the Expiration Time. Dream Alternatives will pay for Units promptly, and in any event within three Business Days after taking up such Units.

For the purposes of the Offer, Dream Alternatives will be deemed to have taken up and accepted for payment, subject to proration and the preferential acceptance of Odd Lots, Units validly tendered and not withdrawn if, as and when Dream Alternatives gives written notice or other communication confirmed in writing to the Depositary of its acceptance of such Units for payment pursuant to the Offer.

The Trust reserves the right, in its sole discretion, subject to applicable Canadian securities laws, to delay taking up or paying for any Units or to terminate the Offer and not take up or pay for any Units if any event specified under Section 5 of this Offer to Purchase, “Conditions of the Offer”, occurs on or prior to the Expiration Time, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Trust also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer but subject to all applicable laws, to delay taking up and paying for Units in order to comply, in whole or in part, with any applicable law.

Each registered holder of Units who has tendered Units pursuant to the Offer will receive payment of the Purchase Price for accepted Units in Canadian dollars, unless such Unitholder exercises the applicable election in the Letter of Transmittal to use the Depositary’s currency exchange services to convert payment of the Purchase Price of the Tendered Units into U.S. dollars. In the absence of a Unitholder making such an election in the Letter of Transmittal, such Unitholder will receive payment of the Purchase Price for the Tendered Units in Canadian dollars. There is no additional fee payable by Unitholders who elect to use the Depositary’s currency exchange services.

Each non-registered holder of Units who has tendered Units pursuant to the Offer will receive payment of the Purchase Price for accepted Units in Canadian dollars, unless such Unitholder contacts the intermediary in whose name its Units are registered to request the intermediary to make an election on such Unitholder’s behalf. If the intermediary does not make an election on such non-registered holder’s behalf, such Unitholder will receive payment of the Purchase Price for the Tendered Units in Canadian dollars.

If a certificate representing Units is registered in the name of a person other than the person tendering the Units pursuant to the Offer, the Purchase Price for the Tendered Units will be paid in Canadian dollars unless the registered holder of Units instructs the Depositary to make a currency election on its behalf (as described above). If the Depositary is not so instructed to make a currency election on the behalf of such registered holder of Units pursuant to the election procedures in the Letter of Transmittal, the registered holder of Units will receive payment of the Purchase Price of the tendered Units in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be borne solely by the tendering Unitholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions and may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency. Tendering Unitholders will not be obligated to pay brokerage fees or commissions to the Trust or the Depositary. However, Unitholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their brokers or other intermediaries in connection with a tender of Units pursuant to the Offer. Dream Alternatives will pay all fees and expenses of the Depositary in connection with the Offer.

The Units taken up and paid for by Dream Alternatives pursuant to the Offer will immediately be cancelled by Dream Alternatives.

Payment for Units accepted for purchase, and not withdrawn, pursuant to the Offer will be made by delivering the aggregate amount of the Purchase Price for all such Units to the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the tendering Unitholders for the purpose of receiving payment from Dream Alternatives and transmitting such payment to the tendering Unitholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons tendering Units. The Depositary will also coordinate with CDS, as applicable, with respect to Unitholders who have tendered Units by way of book-entry transfer which are taken up and accepted by Dream Alternatives, to arrange for payment to be made to such Unitholders in accordance with the settlement procedures of CDS. **Under no circumstances will interest accrue or be paid by Dream Alternatives or the Depositary to persons tendering Units regardless of any delay in paying for any Units or otherwise.**

In the event of proration of Tendered Units, Dream Alternatives will determine the proration factor and pay for those Tendered Units accepted for payment promptly after the Expiration Time in accordance with this Section 6. However, Dream Alternatives does not expect to be able to announce the final results of any such proration until approximately two Trading Days after the Expiration Time.

Certificates for all Units not purchased pursuant to the Offer, including all Units not purchased due to proration, improper tenders or Units not taken up due to termination of the Offer, and Units properly withdrawn before the Expiration Time, will be returned (in the case of certificates representing Units all of which are not purchased) or replaced with new certificates representing the balance of Units not purchased (in the case of certificates representing Units of which less than all are purchased), or in the case of Units tendered by book-entry transfer, credited to the account maintained with CDS by the participant who delivered the Units, promptly after the Expiration Time (or termination of the Offer) or the date of withdrawal of the Units, in any case without expense to the Unitholder.

The settlement with each Unitholder who has tendered Units pursuant to the Offer will be effected by the Depositary by forwarding a cheque or electronic payment, representing the cash payment (less any applicable withholding taxes) for such Unitholder's Units taken up under the Offer. The cheque, or electronic payment, will be issued in the name of the person signing the Letter of Transmittal or in the name of such other person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box in such Letter of Transmittal. Unless the tendering Unitholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by prepaid mail to the payee at the address specified in the Letter of Transmittal. If no such delivery instructions are specified, the cheque will be sent to the address of the tendering Unitholder as it appears in the registers maintained in respect of the Units. Cheques or electronic payments mailed or transmitted in accordance with this paragraph will be deemed to have been delivered at the time of mailing, or transmission.

7. EXTENSION AND VARIATION OF THE OFFER

Subject to applicable law, Dream Alternatives expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice or other communication confirmed in writing of extension or variation to the Depositary and by causing the Depositary to provide, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth under Section 10 of this Offer to Purchase, "Notice", to all Unitholders. Promptly after giving notice of an extension or variation to the Depositary, Dream Alternatives will make a public announcement of the extension or variation and provide or cause to be provided notice of such extension or variation to the TSX and the applicable securities regulatory authorities. In the case of an extension of the Offer, Dream Alternatives will also issue a press release announcing the extension by 9:00 a.m. (Eastern time) on the Business Day following the previously scheduled Expiration Time. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary.

If the Trust varies the terms of the Offer or a change occurs in the information concerning the Offer that would reasonably be expected to affect the decision of the Unitholders to accept or reject the Offer (other than a change that is not within the control of Dream Alternatives or its affiliates), or if otherwise required by applicable Canadian provincial and territorial securities laws, the Trust will extend the time during which the Offer is open to the extent required under such laws.

If, prior to the Expiration Time, a variation in the terms of the Offer increases the consideration offered to Unitholders by Dream Alternatives, such increase will be applicable to all Tendered Units that are taken up pursuant to the Offer. The Purchase Price to be paid by Dream Alternatives for any Units taken up and paid for as a result of an extension of the Offer will be the same Purchase Price paid to Unitholders whose Units are taken up and paid for pursuant to, and prior to the extension of, the Offer.

Dream Alternatives also expressly reserves the right, in its sole discretion and subject to applicable law: (i) to terminate the Offer and not to accept for purchase any Units upon the occurrence of any of the events specified in Section 5 of this Offer to Purchase, "Conditions of the Offer", or (ii) at any time or from time to time, to vary the Offer in any respect, including by increasing or decreasing the number of Units that Dream Alternatives may purchase or the Purchase Price per Unit it may pay pursuant to the Offer.

8. PAYMENT IN THE EVENT OF MAIL SERVICE INTERRUPTION

Notwithstanding the provisions of the Offer, cheques in payment for Units purchased under the Offer and certificates for any Units to be returned will not be mailed if Dream Alternatives determines that delivery by mail may be delayed. Persons entitled to cheques or certificates which are not mailed for this reason may take delivery at the office of the Depositary at which the tendered certificates for the Units were delivered until Dream Alternatives has determined that delivery by mail will no longer be delayed. Dream Alternatives will provide notice as provided under Section 10 of this Offer to Purchase, "Notice", of any determination not to mail under this Section 8 as soon as reasonably practicable after such determination is made.

9. LIENS; DISTRIBUTIONS

Units acquired pursuant to the Offer will be acquired by Dream Alternatives free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Units to Unitholders of record prior to the date upon which the Units are taken up and accepted for purchase under the Offer will be for the account of such Unitholders. Each Unitholder of record on that date will be entitled to receive that distribution, whether or not such Unitholder tenders Units pursuant to the Offer.

A tender of Units tendered pursuant to any method of delivery set forth herein will also constitute a representation and warranty to Dream Alternatives that the tendering Unitholder has full power and authority to tender, sell, assign and transfer such Units and any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the Units with a record date on or after the date that Dream Alternatives takes up and accepts for purchase the tendered Units and that, if the tendered Units are taken up and accepted for purchase by Dream Alternatives, Dream Alternatives will acquire good and marketable title thereto, free and clear of all liens, charges, claims, encumbrances, security interests, restrictions and equities whatsoever, together with all rights and benefits arising therefrom. Any such Unitholder will, on request by the Depositary or Dream Alternatives, execute and deliver any additional documents determined by the Depositary or Dream Alternatives to be necessary or desirable to complete the sale, assignment and transfer of the tendered Units, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal will be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the Unitholder and will not be affected by, and will survive, the death or incapacity of such Unitholder.

10. NOTICE

Without limiting any other lawful means of giving notice, any notice to be given by Dream Alternatives or the Depositary under the Offer will be deemed to have been properly and validly given if it is mailed by first-class mail, postage prepaid, to the Unitholders of record at their respective addresses as shown on the unit registers maintained in respect of the Units and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply despite: (i) any accidental omission to give notice to any one or more Unitholders; and (ii) an interruption of mail service in Canada following mailing. In the event of an interruption of mail service following mailing, Dream Alternatives will use reasonable efforts to disseminate the notice by other means, such as publication. In the event that post offices in Canada are not open for tender of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice that Dream Alternatives or the Depositary may give or cause to be given under the Offer will be deemed to have been properly and validly given and to have been received by Unitholders if it is issued by way of a news release and if it is published once in the National Edition of the *Globe & Mail* or the *National Post* and in a French language daily newspaper of general circulation in the Province of Québec.

11. OTHER TERMS

- (a) No broker, dealer or other person has been authorized to give any information or to make any representation on behalf of Dream Alternatives, other than as contained in this Offer to Purchase and the Letter of Transmittal, and, if any such information or representation is given or made, it must not be relied upon as having been authorized by Dream Alternatives, the Board of Trustees or the Depositary.
- (b) The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- (c) Dream Alternatives, in its sole discretion, is entitled to make a final and binding determination in respect of all questions relating to the interpretation of the Offer, the validity of any acceptance of the Offer, the *pro rata* entitlement of each tendering Unitholder, if applicable, and the validity of any withdrawal of Units, except as otherwise finally determined in a subsequent judicial proceeding in a court of competent jurisdiction or as required by law.

- (d) The Offer is not being made to, nor will tenders of Units be accepted from or on behalf of, Unitholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Dream Alternatives may, in its sole discretion, take such action as it may determine to be necessary to make the Offer in any such jurisdiction and to extend the Offer to Unitholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian securities laws with respect to the Offer. **Unitholders are urged to carefully review the accompanying Circular for additional information relating to the Offer and Dream Alternatives.**

Dated: July 24, 2019

**TRUSTEES OF DREAM HARD ASSET ALTERNATIVES
TRUST**

By: (Signed) "Amar Bhalla"

Name: Amar Bhalla

Title: Trustee

CIRCULAR

This Circular is being furnished in connection with the accompanying Offer by Dream Alternatives to purchase up to 4,000,000 Units at a price of \$8.00 per Unit, for an aggregate amount not exceeding \$32,000,000. Capitalized words and terms used in this Circular, unless otherwise defined herein, have the meanings given to them above under the heading “Glossary” found beginning on page 5 of the Offer to Purchase. The terms and conditions of the Offer to Purchase are incorporated into and form part of this Circular. Reference is made to the Offer to Purchase for details of the terms and conditions of the Offer.

1. DREAM HARD ASSET ALTERNATIVES TRUST

General

Dream Alternatives is an unincorporated open-ended trust established under the laws of the Province of Ontario by the Declaration of Trust. The Trust is a “mutual fund trust” as defined in the Tax Act, but is not a “mutual fund” within the meaning of applicable Canadian securities legislation.

Master LP is a limited partnership established under the laws of the Province of Ontario and is governed by the DALP Limited Partnership Agreement. All of the outstanding LP A limited partnership units of Master LP are held by the Trust and represent a 99.999% partnership interest in Master LP. Master GP, a wholly-owned subsidiary of DAM, holds a 0.001% partnership interest in Master LP.

Our asset manager is DAM, which is one of Canada’s leading real estate companies with over \$15 billion of assets under management in North America and Europe. The scope of the business includes asset management and management services for four TSX-listed trusts and institutional partnerships, condominium and mixed-use development, investments in and management of a renewable power portfolio and commercial property ownership, residential land development and housing and multi-family development.

The head office of Dream Alternatives is located at 30 Adelaide Street East, Suite 301, State Street Financial Centre, Toronto, Ontario M5C 3H1. Our web site is located at www.dreamalternatives.ca. Information contained on Dream Alternatives’ web site does not form part of this Circular or the Offer to Purchase.

Dream Alternatives is subject to the information and reporting requirements of Canadian provincial and territorial securities laws and the rules of the TSX and, in accordance therewith, files periodic reports and other information with the Canadian securities regulatory authorities and the TSX relating to its business, financial condition and other matters. Unitholders may access documents filed with the Canadian provincial and territorial securities regulators under the Trust’s profile on SEDAR at www.sedar.com.

Overview of Trust Units

The Declaration of Trust authorizes the issuance of an unlimited number of two classes of Trust Units: Units and Special Trust Units. Trust Units shall be issued only as fully paid and non-assessable. Each Trust Unit, when issued, shall vest indefeasibly in the holder thereof. As at July 18, 2019, there were 72,444,321 Units and no Special Trust Units issued and outstanding.

Pursuant to the Declaration of Trust, Units are redeemable at any time on demand by the holders thereof by sending a notice to the Trust at its head office in a form approved by the Board of Trustees and completed and executed in a manner satisfactory to the Board of Trustees, who may require supporting documentation as to identity, capacity or authority. A Unitholder not otherwise holding a fully registered Unit certificate who wishes to exercise the redemption right will be required to obtain a redemption notice from his or her investment dealer or other intermediary who will be required to deliver the completed redemption form to the Trust. Upon receipt by us of a written redemption notice and other documents that may be required, all in a manner satisfactory to the Board of Trustees, a Unitholder shall cease to have any rights with respect to the tendered Units, including any right to receive any distributions thereon which are declared payable after receipt of the redemption notice by the Trust, and the holder thereof shall be entitled to receive a price per Unit (the “**Redemption Price**”) equal to the lesser of:

- (a) 90% of the “market price” of the Units on the principal exchange or market on which the Units are quoted for trading on the trading day prior to the day on which the Units were surrendered to the Trust for redemption (the “**Redemption Date**”); and
- (b) 100% of the “closing market price” of the Units on the principal exchange or market on which the Units are quoted for trading on the Redemption Date.

For the purposes of this calculation, the “market price” in respect of Units shall be an amount equal to the weighted average closing price of the Units on the principal exchange or market on which the Units are listed or quoted for trading during the period of 20 consecutive trading days ending on such date; provided that if the applicable exchange or market does not provide a closing price, but only provides the highest and lowest prices of the Units traded on a particular day, the “market price” as at a specified date will be an amount equal to the weighted average of the highest and lowest prices of the Units on the principal exchange or

market on which the Units are listed or quoted for trading during the period of 20 consecutive trading days ending on such date; and provided further that if there was trading on the applicable exchange or market for fewer than five of the 20 trading days, the “market price” shall be an amount equal to the weighted average of the following prices established for each of the 20 trading days: (i) the weighted average of the last bid and last asking prices of the Units for each day on which there was no trading; (ii) the closing price of the Units for each day on which there was trading if the exchange or market provides a closing price; and (iii) the weighted average of the highest and lowest prices of Units for each day that there was trading if the exchange or market provides only the highest and lowest prices of Units traded on a particular day.

The “closing market price” in respect of the Units as at a specified date will be: (i) an amount equal to the closing price of Units if there was a trade on the date and the exchange or market provides a closing price; (ii) an amount equal to the weighted average of the highest and lowest prices of Units if there was trading and the exchange or other market does not provide a closing price but provides only the highest and lowest trading prices of Units traded on a particular day; or (iii) the weighted average of the last bid and last asking price of Units if there was no trading on the date.

The aggregate Redemption Price payable by the Trust in respect of any Units tendered for redemption during any calendar month will be satisfied by way of a cheque drawn on a Canadian chartered bank or a trust company in Canadian funds, payable no later than the last day of the calendar month following the month in which the Units were tendered for redemption, provided that the entitlement of Unitholders to receive cash upon the redemption of their Units is subject to the limitations that the total amount payable by the Trust in respect of such Units and all other Trust Units tendered for redemption in the same calendar month shall not exceed \$50,000, provided that Dream Alternatives’ trustees may, in their sole discretion, waive such limitation in respect of all Trust Units tendered for redemption in any particular calendar month.

For more information regarding the Unit redemption right, please see the most recent annual information form of the Trust, which is available under the Trust’s profile on SEDAR at www.sedar.com.

2. PURPOSE AND EFFECT OF THE OFFER

Purpose and Background to the Offer

On February 20, 2019, coincident with the release of its financial results for the year ended December 31, 2018, the Trust issued a news release outlining its strategic plan to enhance Unitholder value. The Trust’s strategic plan includes continuing the recycling of capital from the disposition of select non-core assets into the Trust’s real estate developments, a commitment to repurchase up to \$100 million of Units over the next three years, the suspension of the Trust’s distribution reinvestment plan and the potential sale by Master LP of its renewable power assets. On April 23, 2019, the Trust provided further details of its strategic plan, including its commitment to maintaining the Trust’s current distribution policy of \$0.40 per Unit on an annual basis.

In order to support the Trust’s commitment to its current distribution policy, the Trust entered into an agreement (the “**Letter Agreement**”) dated April 22, 2019 with Master LP and DAM, providing that for the period from April 1, 2019 to December 31, 2020 the management fees payable to DAM pursuant to the Management Agreement will be satisfied by the delivery of up to 3,000,000 Units, valued at \$8.74 per Unit for purposes of determining the number of Units to be issued, subject to the receipt of TSX approval and Unitholder approval at the annual meeting of Unitholders held on June 17, 2019. By satisfying the management fees payable under the Management Agreement in Units, the cash requirements of the Trust will be reduced and more cash is expected to be available to the Trust to fund the payment of distributions to Unitholders. The Letter Agreement and the issuance of units to DAM thereunder was approved by the Unitholders on June 17, 2019. The TSX has approved the listing on the TSX of the 3,000,000 Units to be issued and delivered by the Trust under the Letter Agreement.

The Trust also announced that management of the Trust and the Board of Trustees were committed to deploying up to \$100 million towards its Unit buyback program. The Trust intends to make three offers to Unitholders to repurchase Units in accordance with applicable securities laws, commencing with this Offer and followed by two subsequent offers expected in 2020 for \$30 to \$35 million of Units at prices of at least \$8.25 and \$8.50, respectively, for a total buyback of \$100 million Units prior to the end of 2020. The exact number of Units that the Trust offers to purchase and the timing of such purchases will be determined by the Trust at the time of launching of such offers, subject to the receipt of the expected proceeds from the capital recycling program and the trustees’ obligations to act in the best interests of the Unitholders. The Trust is currently also in various stages of negotiations in respect of the sale of non-core assets representing approximately \$75 to \$80 million of equity.

Consistent with this strategy, the Board of Trustees has authorized the commencement of the Offer. The Board of Trustees believes the Offer is a prudent use of our financial resources given our business profile and assets, the current market price of the Units and our cash requirements. The Offer provides Dream Alternatives with the opportunity to return up to \$32 million of capital to Unitholders who elect to tender while at the same time increasing the proportionate Unit ownership of Unitholders who elect not to tender. The Offer is also intended to reduce unitholdings of less than 100 Units in order to reduce our ongoing costs.

For the reasons described above and for the reasons set out below, the Board of Trustees has determined that it is in the best interests of Dream Alternatives to proceed with the Offer. The Offer was unanimously approved by the Board of Trustees on July

18, 2019. In considering whether the Offer would be in the best interests of Dream Alternatives, the Board of Trustees gave careful consideration to a number of factors, including, without limitation, the following:

- (a) the view of management that the recent trading price of the Units is not fully reflective of the value of Dream Alternatives' business and future prospects and that the public markets continue to value the Trust's assets and business below reported NAV;
- (b) the belief that the Offer is an appropriate means to provide Unitholders with liquidity for their Units;
- (c) the positive impact that the purchase of Units having an aggregate purchase amount not exceeding \$32 million would have on Dream Alternatives' total annual distributions;
- (d) after giving effect to the Offer, Dream Alternatives will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations, reduce indebtedness and to fund the future growth of Dream Alternatives' business;
- (e) the Offer provides Unitholders with an opportunity to realize on all or a portion of their investment in Dream Alternatives, should they desire liquidity, in quantities which might not otherwise be available in the market and without incurring brokerage commissions which might otherwise be payable on a sale of their Units in a transaction on the stock exchanges on which the Units are traded;
- (f) tendering Units under the Offer is optional and available to all Unitholders and, therefore, each Unitholder is free to accept or reject the Offer;
- (g) the Offer is not conditional upon any minimum number of Units being tendered;
- (h) Unitholders who do not tender their Units to the Offer, or who otherwise retain an equity interest in Dream Alternatives, will realize a proportionate increase in their equity interest in Dream Alternatives to the extent Units are purchased by Dream Alternatives pursuant to the Offer;
- (i) Unitholders owning fewer than 100 Units and whose Units are purchased pursuant to the Offer will avoid any applicable "odd lot" discounts that might otherwise be payable on a sale of their Units in a transaction on the TSX;
- (j) the Offer represents a mechanism to reduce the number of Odd Lots, the existence of which increases Dream Alternatives' ongoing costs; and
- (k) it is reasonable to conclude that, following the completion of the Offer, there will be a market for beneficial owners of the Units who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer (see "Liquidity of Market" below).

The foregoing summary of the factors considered by the Board of Trustees is not, and is not intended to be, exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Offer, the Board of Trustees did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion.

The Board of Trustees has approved the terms of the Offer, the pricing of the Offer and the forms of the Offer to Purchase, this Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

Notwithstanding the foregoing considerations, before making any decision to tender their Units to the Offer, Unitholders should carefully consider the risks associated with Dream Alternatives' business, including the risks described under the heading "Risk Factors" in Dream Alternatives' most recent annual information form and under the heading "Section 8 – Risks and Risk Management" in the 2018 MD&A, which have each been previously filed and are available under the Trust's SEDAR profile at www.sedar.com.

Neither our Board of Trustees nor the Depositary is making any recommendation to any Unitholder as to whether to tender or refrain from tendering any or all of such Unitholder's Units pursuant to the Offer. No person has been authorized to make any such recommendation. Unitholders are urged to evaluate carefully all information in the Offer to Purchase and this Circular, consult their own investment and tax advisors and make their own decisions as to whether to tender Units to the Offer and, if so, how many Units to tender, if any.

Liquidity of Market

As at July 18, 2019, Dream Alternatives had 72,444,321 Units issued and outstanding, of which approximately 40,885,789 Units comprise the “public float”, which excludes the currently issued Units beneficially owned, or over which control or direction is exercised, by “related parties” of Dream Alternatives, as defined under applicable Canadian securities laws. For the purpose of the Offer, “related parties” on that date include the trustees and senior officers of Dream Alternatives, Dream and its affiliates, any other person and its affiliates known by Dream Alternatives or a trustee or senior officer of Dream Alternatives to beneficially own or exercise control or direction over 10% or more of the issued and outstanding Units and their respective directors and senior officers. The maximum number of Units that Dream Alternatives is offering to purchase pursuant to the Offer represents approximately 5.5% of the Units issued and outstanding on that date. In the event that Dream Alternatives purchases 4,000,000 Units (the maximum number of Units that may be purchased pursuant to the Offer) and none of the “related parties” tender their currently issued Units pursuant to the Offer, immediately following take up and payment for such Units pursuant to the Offer, the “public float” will comprise approximately 36,885,789 Units.

Dream Alternatives is relying on the “liquid market exemption” specified in MI 61-101 from the requirement to obtain a formal valuation in connection with the Offer.

Dream Alternatives has determined that there is a liquid market in the Units because:

- (a) there is a published market for the Units, namely the TSX;
- (b) during the 12-month period before July 18, 2019 (the date the Offer was first publicly announced):
 - (i) the number of outstanding Units was at all times not less than 5,000,000, excluding Units beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and Units that were not freely tradeable;
 - (ii) the aggregate trading volume of the Units on the TSX, being the published market on which the Units are principally traded, was at least 1,000,000 Units;
 - (iii) there were at least 1,000 trades in Units on the TSX; and
 - (iv) the aggregate trading value of the trades in Units on the TSX was at least \$15,000,000; and
- (c) the market value of the Units on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for June 2019, being the calendar month preceding the calendar month in which the pricing of the Offer was first publicly announced.

Desjardins Securities Inc. (“**Desjardins**”) has provided an opinion to Dream Alternatives and the Board of Trustees to the effect that, based on and subject to the assumptions and limitations stated in its liquidity opinion, there is a liquid market for the Units as of July 18, 2019 and that it is reasonable to conclude that, on completion of the Offer in accordance with its terms, there will be a market for Unitholders who do not tender their Units to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the liquidity opinion of Desjardins is attached hereto as Schedule A. This summary of the opinion of Desjardins is qualified in its entirety by reference thereto.

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins’ senior professionals have prepared numerous opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

Desjardins received a fixed fee for providing the liquidity opinion, which was not dependent on the conclusion reached in the liquidity opinion.

Neither Desjardins nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of Dream Alternatives or any control person of Dream Alternatives (collectively, the “**Interested Parties**”). Neither Desjardins nor any of its affiliates has acted as a lead or co-lead underwriter or provided any valuation or financial advisory services to an Interested Party within the past two years, other than pursuant to the engagement agreement between Dream Alternatives and Desjardins, or had a material financial interest in any transaction involving an Interested Party. Desjardins may provide certain ordinary banking, insurance or related services to the Trust for which it receives fees that are not material to Desjardins or its affiliates. Neither Desjardins nor any of its affiliates has a material financial interest in the completion of the Offer.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliates with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to Dream Alternatives or the Offer. It is possible that, in the normal course of business, certain employees of Desjardins currently own, or may have owned, securities of Dream Alternatives.

The Board of Trustees has determined that Desjardins is qualified and independent of the Trust within the meaning of MI 61-101.

In addition to its reliance on the liquidity opinion, the Board of Trustees considered the anticipated effect of the Offer on the liquidity of the market for beneficial owners of Units who do not tender Units pursuant to the Offer and, in doing so, considered the following factors:

- (a) the extent by which the trading volume, number of trades and aggregate trading value of the Units during the 12-month period preceding the announcement of the pricing of the Offer, the size of the public float of the Units and the market value of the Units exceeds the minimum “liquid market” requirements specified in MI 61-101;
- (b) the number of Units to be acquired under the Offer in relation to the public float, the trading volumes of and the number of trades in the Units on the TSX, the value of trades on the TSX and the market value of the Units in the 12 months preceding the announcement of the pricing of the Offer; and
- (c) the effect that the purchase of up to 4,000,000 Units by Dream Alternatives would have on the aggregate unitholdings of related parties of Dream Alternatives.

The Board of Trustees has determined that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Units who do not tender Units pursuant to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

Accordingly, the valuation requirements of securities regulatory authorities in Canada applicable to issuer bids generally are not applicable in connection with the Offer.

For further information, see the table included in Section 5 of this Circular, “Price Range of Units; Distributions; Previous Sales and Purchases of Units — Trading of Units on Principal Markets”.

3. WITHDRAWAL RIGHTS

The withdrawal rights of Unitholders are described under Section 4 of the Offer to Purchase, “Withdrawal Rights”, and are incorporated into and form part of this Circular.

4. FINANCIAL STATEMENTS

A copy of Dream Alternatives’ most recent audited consolidated financial statements for the year ended December 31, 2018 and the unaudited interim condensed consolidated financial statements of Dream Alternatives for the three month period ended March 31, 2019 have previously been filed and are available under the Trust’s SEDAR profile at www.sedar.com and on Dream Alternatives’ web site at www.dreamalternatives.ca. Unitholders who wish to obtain a copy of these financial statements may do so, without charge, upon written request to Dream Alternatives at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1, Attention: Corporate Secretary, or by calling (416) 365-3535.

5. PRICE RANGE OF UNITS; DISTRIBUTIONS; PREVIOUS SALES AND PURCHASES OF UNITS

Trading of Units on Principal Markets

The Units are listed and posted for trading on TSX under the symbol “DRA.UN”. The following table sets forth for the periods indicated the high and low closing prices per Unit and volumes of Units traded on such exchange as compiled from published financial sources for the periods indicated:

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January 2019	6.76	6.05	699,358
February 2019	6.95	6.41	683,733
March 2019	7.28	6.80	2,132,239

<u>Period</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
April 2019	7.79	6.98	780,230
May 2019	7.70	7.23	714,617
June 2019	7.75	7.19	1,099,160
Up to July 18, 2019	7.76	7.50	406,461

Note: Past performance should not be seen as an indicator of future performance.

On July 17, 2019, the last Trading Day immediately prior to the announcement of the pricing of the Offer, the closing price per Unit on the TSX was \$7.66. On February 19, 2019, the last trading day prior to the Trust's announcement of its strategic plan to enhance Unitholder value, the closing price per Unit on the TSX was \$6.47. On April 22, 2019, the last trading day prior to the Trust's announcement of its intention to make this Offer and two subsequent offers in 2020 for \$30 to \$35 million of Units at prices of at least \$8.25 and \$8.50, respectively, the closing price per Unit on the TSX was \$7.20.

Unitholders are urged to obtain current market quotations for the Units.

Distribution Policy

We make monthly cash distributions to holders of Units. Our cash distribution rate since our August 2014 distribution has been \$0.08333 per Unit per month. The amount of our distributions is determined by our trustees in their sole discretion as they determine is in the best interests of Dream Alternatives to distribute, which is dependent upon the receipt of distributions from Master LP among other factors.

On April 23, 2019, the Trust provided further details of its strategic plan, including its commitment to maintaining the Trust's current distribution policy of \$0.40 per Unit on an annual basis. See Section 2 of the Circular, "Purpose and Effect of the Offer".

Previous Purchases and Sales

Except as described below and excluding Units issued upon the vesting of Deferred Trust Units in accordance with their terms, no securities of the Trust have been purchased or sold by the Trust during the 12 months preceding the date of the Offer:

From January 15, 2019, the commencement date of the Trust's 2019 NCIB, to July 18, 2019, the Trust has purchased a total of 876,984 Units at a volume-weighted average price of \$6.90 for cancellation thereunder.

Under its prior normal course issuer bid that commenced on January 15, 2018 and expired on January 14, 2019, the Trust purchased a total of 1,164,499 Units at a volume-weighted average price of \$6.58 for cancellation thereunder. For the period from July 18, 2018 to January 14, 2019, the Trust purchased a total of 379,531 Units at a volume-weighted average price of \$6.73 for cancellation thereunder.

Previous Distributions

During the five years preceding the date of the Offer, the Trust has not distributed any Units.

6. OWNERSHIP OF DREAM ALTERNATIVES' SECURITIES; TRANSACTIONS IN DREAM ALTERNATIVES' SECURITIES

Ownership of Securities of Dream Alternatives

The following table indicates, as at July 18, 2019, the number of outstanding Trust Units of Dream Alternatives beneficially owned, directly or indirectly, or over which control or direction was exercised, by each trustee and officer of Dream Alternatives and, to the knowledge of Dream Alternatives after reasonable enquiry, each associate or affiliate of Dream Alternatives, each insider of Dream Alternatives (other than trustees or officers) and their respective associates and affiliates, if any, as well as the percentage of outstanding Trust Units so owned. No person or company is acting jointly or in concert with Dream Alternatives in connection with the Offer.

<u>Name</u>	<u>Relationship with Dream Alternatives</u>	<u>Number of and Class of Trust Units</u>	<u>% of Outstanding Trust Units</u>	<u>Number of Deferred Trust Units</u>	<u>% of Deferred Trust Units</u>
Amar Bhalla	Trustee	5,000 Units	0.01%	50,962	11.18%
David Kaufman	Trustee	51,200 Units	0.07%	45,460	9.97%
Karine MacIndoe	Trustee	8,300 Units	0.01%	24,449	5.36%
Michael Tsourounis	Trustee	-	-	6,250	1.37%

Name	Relationship with Dream Alternatives	Number of and Class of Trust Units	% of Outstanding Trust Units	Number of Deferred Trust Units	% of Deferred Trust Units
Michael J. Cooper ⁽¹⁾	Chief Responsible Officer of DAM, the asset manager and officer and director of insider	15,764,360 Units	21.76%	43,257	9.49%
Pauline Alimchandani	Chief Financial Officer of DAM, the asset manager	-	-	51,694	11.34%
James Eaton ⁽²⁾	Director of insider	40,081 Units	0.06%	-	-
Joanne Ferstman ⁽²⁾	Director of insider	-	-	86,706	19.02%
Richard N. Gateman ⁽²⁾	Director of insider	-	-	-	-
P. Jane Gavan ⁽²⁾	Director and officer of insider	8,530 Units	0.01%	10,326	2.26%
Duncan Jackman ⁽²⁾	Director of insider	-	-	-	-
Jennifer Lee Koss ⁽²⁾	Director of insider	-	-	-	-
Vincenza Sera ⁽²⁾	Director of insider	-	-	-	-
Lindsay Brand ⁽²⁾	Officer of insider	17,109 Units	0.02%	21,392	4.69%
Robert Hughes ⁽²⁾	Officer of insider	2,186 Units	-	7,048	1.55%
Jason Lester ⁽²⁾	Officer of insider	6,006 Units	0.01%	24,493	5.37%
Shannon Macri ⁽²⁾	Officer of insider	1,175 Units	-	2,818	0.62%
Daniel Marinovic ⁽²⁾	Officer of insider	-	-	-	-
Brian Pauls ⁽²⁾	Officer of insider	-	-	-	-
EdgePoint Investment Group Inc. ⁽³⁾	Insider	8,155,646 Units	11.26%	-	-
Sandpiper Asset Management Inc. ⁽⁴⁾	Insider	7,498,939 Units	10.35%	-	-

Notes:

- (1) Michael Cooper beneficially owns, indirectly through Sweet Dream Corp., a total of 360,001 Units. DAM holds 15,404,359 Units. Mr. Cooper controls DAM through his direct and indirect ownership and control of the common shares and subordinate voting shares of Dream and, in accordance with applicable securities laws, is deemed to beneficially own the Units owned by Dream and its subsidiaries (including DAM). The number of Units listed for Mr. Cooper in the table above includes 360,001 Units directly and indirectly beneficially owned by Mr. Cooper, as well as the 15,404,359 Units held by DAM.
- (2) Dream is an insider of Dream Alternatives as a result of its ownership of more than 10% of the outstanding Units and accordingly, the directors and officers of Dream (in addition to those who are also a trustee or officer of Dream Alternatives) are insiders of Dream Alternatives.
- (3) The number of Units beneficially owned, or controlled or directed, by EdgePoint Investment Group Inc. is based on information contained in the December 31, 2018 financial statements of EdgePoint Canadian Portfolio and EdgePoint Canadian Growth & Income Portfolio made available under EdgePoint Canadian Portfolio's and EdgePoint Canadian Growth & Income Portfolio's profile on SEDAR at www.sedar.com. Dream Alternatives has no knowledge with respect to the holdings of directors and officers of EdgePoint Investment Group Inc.
- (4) The number of Units beneficially owned, or controlled or directed, by Sandpiper Asset Management Inc. is based on information made available on SEDI at www.sedi.ca. These registered holders of such Units are Sandpiper Real Estate Fund Limited Partnership, Sandpiper Real Estate Fund 2 Limited Partnership and Sandpiper Real Estate Fund 3 Limited Partnership. Dream Alternatives has no knowledge with respect to the holdings of directors and officers of Sandpiper Asset Management Inc.

Acceptance of the Offer

Dream Alternatives has no knowledge of the intentions of EdgePoint Investment Management Inc. or Sandpiper Asset Management Inc. in respect of the Offer. To the knowledge of Dream Alternatives, after reasonable enquiry, no other person named under this Section 6 will be tendering any Units pursuant to the Offer.

Commitments to Acquire Units

Dream Alternatives has no agreements, commitments or understandings to purchase Units or other securities of Dream Alternatives, other than pursuant to the Offer and pursuant to the 2019 NCIB.

Applicable Canadian securities laws generally prohibit the Trust and persons or companies acting jointly or in concert with the Trust from acquiring or offering to acquire beneficial ownership of any Units, other than pursuant to the Offer, from the period commencing on the date of announcement of the Trust's intention to make the Offer until the Expiration Time. In addition, the Trust and persons or companies acting jointly or in concert with the Trust are prohibited from acquiring or offering to acquire beneficial ownership of any Units during the period commencing with the Expiration Time and ending on the 20th Business Day

after that, except, in the case of acquisitions during the period following the Expiration Time, pursuant to certain acquisitions effected in the normal course on a published market or as otherwise permitted by applicable law.

Accordingly, Dream Alternatives has not purchased and will not purchase Units, whether pursuant to the 2019 NCIB or otherwise, since the time the Offer was publicly announced until its expiration. Dream Alternatives may in the future, subject to applicable law, purchase additional Units on the open market, in private transactions, through normal course issuer bids, other issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favourable to Unitholders than the terms of the Offer. Any possible future purchases by the Trust will depend on many factors, including the market price of the Units, the Trust's business and financial position, the results of the Offer and general economic and market conditions.

To the knowledge of Dream Alternatives, after reasonable enquiry, no person named under this Section 6 has any agreement, commitment or understanding to purchase Units or other securities of Dream Alternatives, other than pursuant to the Deferred Unit Incentive Plan and pursuant to the Letter Agreement.

The Deferred Unit Incentive Plan is our long-term incentive equity-based compensation plan. Pursuant to the Deferred Unit Incentive Plan, our Board of Trustees may designate and award eligible participants with grants of deferred trust units of the Trust. Income deferred trust units may also be credited to participants based on distributions paid by us on the Units. Eligible participants who may participate in the Deferred Unit Incentive Plan consist of: (a) the Trustees, officers or employees of the Trust, Master LP or any of its subsidiaries; (b) employees or officers of certain service providers (including DAM) who spend a significant amount of time and attention on the affairs and business of one or more of the Trust, Master LP and its subsidiaries; (c) employees, officers and Directors of Master GP; and (d) DAM. The Deferred Unit Incentive Plan permits up to a maximum of 3,000,000 Deferred Trust Units and Income Deferred Trust Units to be issued under the terms of the plan.

For more information regarding the Deferred Unit Incentive Plan, please see the most recent management information circular of the Trust, which has been filed and is available under the Trust's profile on SEDAR at www.sedar.com.

For information with respect to the Letter Agreement, see section 2 of this Circular, "Purpose and Effect of the Offer – Purpose and Background to the Offer".

Arrangements between the Trust and Unitholders

Except as described below and excluding Units issued upon the vesting of Deferred Trust Units in accordance with their terms, there are no agreements, commitments or understandings, formal or informal, between Dream Alternatives and any Unitholder with respect to the Offer or any person or company with respect to any securities of Dream Alternatives in relation to the Offer.

Benefits from the Offer

No person named under this Section 6 will receive any direct or indirect benefit from accepting or refusing to accept the Offer, other than those benefits available to any Unitholder from accepting or refusing to accept the Offer.

Depending on the number of Units purchased by the Trust under the Offer, the equity interest of continuing Unitholders may increase as a result of the Offer.

As of July 18, 2019, DAM, the Trust's asset manager, together with its joint actors, beneficially owned, directly or indirectly, or exercised control or direction over 15,807,617 Units (including Units that are issuable to Mr. Michael Cooper, the Chief Responsible Officer of DAM, pursuant to the terms of vested deferred trust units owned by Mr. Cooper under the Deferred Unit Incentive Plan in respect of which Mr. Cooper has elected to defer their issuance but which Mr. Cooper is deemed to beneficially own), representing approximately 21.8% of the issued and outstanding Units. The Trust has been advised by DAM that it does not intend to tender any Units pursuant to the Offer. If Dream Alternatives purchases 4,000,000 Units pursuant to the Offer (the maximum number of Units that it is offering to purchase pursuant to the Offer), DAM, together with its joint actors, is anticipated to hold approximately 23.1% of the outstanding Units following completion of the Offer.

Bona Fide Offers

No *bona fide* offer that relates to the Units or is otherwise relevant to the Offer has been received by Dream Alternatives during the 24 months preceding the date hereof.

7. MATERIAL CHANGES IN THE AFFAIRS OF DREAM ALTERNATIVES AND OTHER MATERIAL FACTS

Except as described or referred to herein, Dream Alternatives is not aware of any material fact concerning the Units or any other matter not previously generally disclosed and known to Dream Alternatives that would reasonably be expected to affect the decision of Unitholders to accept or reject the Offer. See Section 4 of this Circular, "Financial Statements". Dream Alternatives regularly reviews acquisition and disposition opportunities in the ordinary course of business. Except as described or referred to

herein or as otherwise publicly disclosed, Dream Alternatives has no current plans or proposals to make any material change in its business, corporate structure, management or personnel.

8. PRIOR VALUATIONS

Pursuant to the provisions of MI 61-101, an issuer making an offer for its securities must, with certain limited exceptions, disclose every prior valuation or appraisal, made in the 24 months before the date of such offer, of the Trust, its securities or material assets, whether or not prepared by an independent valuator, that would reasonably be expected to affect the decision of a securityholder to retain or dispose of the Units. To the knowledge of Dream Alternatives and the trustees and senior officers of Dream Alternatives, no “prior valuations” (as defined in MI 61-101) regarding Dream Alternatives or its material assets have been prepared within the 24 months preceding the date hereof.

The Trust routinely undertakes valuations of assets prior to their acquisition, financing or refinancing. In the course of the preparation of its financial statements and management’s discussion and analysis of financial condition and results of operations, in order to determine the fair value of its development and investment holdings, income properties and renewable power assets as recorded in its financial statements or as disclosed in its management’s discussion and analysis, the Trust obtains appraisals from qualified external professionals on an annual basis.

9. INCOME TAX CONSEQUENCES

Certain Canadian Federal Income Tax Considerations

In the opinion of PwC Law LLP, a law firm affiliated with PricewaterhouseCoopers LLP, and special tax counsel to Dream Alternatives, the following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Unitholder who sells Units pursuant to the Offer.

This summary is based on the current provisions of the Tax Act and counsel’s understanding based on publicly available published materials, of the current administrative policies and assessing practices of the CRA, all in effect as of the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, although there is no certainty that such proposals will be enacted in the form proposed, if at all. The summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary assumes that Dream Alternatives qualifies as a “mutual fund trust” (as defined in the Tax Act) on the date hereof and will continue to so qualify at all material times including throughout the period during which Unitholders hold any Units. If Dream Alternatives were to cease to qualify as a “mutual fund trust” (as defined in the Tax Act) at any time during that period, certain of the income tax considerations described below would be materially and adversely different in certain respects.

This summary further assumes that no amount of income (including taxable capital gains) will be allocated to a Unitholder upon the disposition of Units pursuant to the Offer.

This summary is generally applicable to a Unitholder that deals at arm’s length and is not affiliated with Dream Alternatives, and holds the Units as capital property. The Units will generally be considered capital property to a Unitholder unless the Unitholder holds the Units in the course of carrying on business or the Unitholder has acquired them in an adventure in the nature of trade. This summary is not applicable to a Unitholder: (i) that is a “financial institution” for purposes of the mark-to-market rules; (ii) that is a “specified financial institution”; (iii) that has elected to determine its Canada tax results in accordance with a “functional currency”; (iv) an interest in which is a “tax shelter investment”; or (v) that has entered into or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement” with respect to the Units, as each term is defined in the Tax Act.

This summary is not exhaustive of all Canadian federal income tax considerations and does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial action. **This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Unitholder. Accordingly, Unitholders should consult their own tax advisors with respect to their own particular circumstances.**

Unitholders Resident in Canada

The following portion of the summary is generally applicable to a Unitholder who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada (a “**Resident Unitholder**”). Certain Resident Unitholders whose Units might not otherwise qualify as capital property may, in certain circumstances, be entitled to elect to have the Units and all other “Canadian securities” as defined in the Tax Act owned by such Resident Unitholder in the taxation year in which the election is made, and in

all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

A Resident Unitholder who disposes of Units pursuant to the Offer will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Units to the Resident Unitholder and reasonable expenses incurred by the Resident Unitholder for the purpose of the disposition.

In determining the adjusted cost base of a Unit a Resident Unitholder will be required to average the cost of all Units held by such holder in order to determine the respective adjusted cost base of each Unit. Returns of capital that have been paid or payable to the Unitholder in a year and designated as such by Dream Alternatives will not have been included in the Unitholder's income for that year but will have reduced the adjusted cost base of the holder's Units.

A Resident Unitholder will be required to include one half of the amount of any resulting capital gain (a "taxable capital gain") in income, and subject to and in accordance with the provisions of the Tax Act, will be entitled to deduct one half of the amount of any resulting capital loss (an "**allowable capital loss**") against taxable capital gains realized in the year of disposition. Allowable capital losses not deducted in the taxation year in which they are realized may be carried back up to three taxation years or carried forward indefinitely and deducted against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

A Resident Unitholder that is throughout the year a "Canadian controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains. Such Unitholders should consult their own tax advisors for advice in this regard with respect to their own particular circumstances.

Capital gains realized by an individual (other than certain trusts), may give rise to alternative minimum tax under the Tax Act.

Unitholders Not Resident in Canada

The following portion of the summary is generally applicable to a Unitholder who at all relevant times is not resident, nor deemed to be resident, in Canada for purposes of the Tax Act and any applicable income tax treaty, does not use or hold, and is not deemed to use or hold, the Units in carrying on a business in Canada, and is not an insurer that carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere (a "**Non Resident Unitholder**").

Unitholders who are resident or otherwise subject to tax in any jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of disposing of Units pursuant to the Offer, including any associated filing requirements, in such jurisdiction.

For purposes of the Tax Act, all amounts relevant in computing a Non Resident Unitholder's liability under the Tax Act must be computed in Canadian dollars. Amounts denominated in a foreign currency (including adjusted cost base and proceeds of disposition) must be converted into Canadian dollars based on the prevailing exchange rate at the relevant time.

A Non Resident Unitholder will generally be subject to Canadian withholding tax at a rate of 15% (the "**Mutual Fund Withholding Tax**") on any distribution in respect of a unit of a "mutual fund trust" that is a "Canadian property mutual fund investment" that is not otherwise subject to Canadian income tax under Part I of the Tax Act or Canadian withholding tax under Part XIII of the Tax Act. A Unit will be a "Canadian property mutual fund investment" to a Non Resident Unitholder. Assuming that the Units are not "taxable Canadian property" to the Non Resident Unitholder as described below and are therefore not subject to Part I tax on the disposition of the Units under the Offer, a Non Resident Unitholder will be subject to the Mutual Fund Withholding Tax on the amount of its payment by Dream Alternatives in connection with the purchase of its Units.

In effect, the entire amount paid to a Non Resident Unitholder on the purchase of its Units under the Offer will be subject to Canadian withholding tax. However, a Non Resident Unitholder may be able to obtain a refund in respect of its Mutual Fund Withholding Tax payable to the extent that the Non Resident Unitholder has Canadian property mutual fund losses, which generally would include any losses realized by the Non Resident Unitholder on the disposition of its Units under the Offer. A Non Resident Unitholder must file a Canadian federal return of income in prescribed form within the prescribed time in order to obtain such refund. Non Resident Unitholders should consult their own tax advisors with respect to the tax consequences of a disposition of Units under the Offer.

A Non Resident Unitholder will not generally be subject to tax under the Tax Act in respect of any capital gain (and will not be entitled to deduct any amount in respect of any capital loss) realized on the disposition of the Units, unless, at the time of such disposition, (i) the Units constitute or are deemed to constitute "taxable Canadian property" (as defined in the Tax Act) and (ii) the Units are not "treaty-protected property" (as defined in the Tax Act). Generally, Units will not constitute taxable Canadian property to a Non Resident Unitholder at the time of disposition unless at any time during the sixty (60) month period immediately preceding the disposition of the Units the Non Resident Unitholder or persons with whom such holder does not deal at arm's length or a combination thereof, held 25% or more of the issued Units. Non Resident Unitholders whose Units are taxable Canadian property

should consult their own tax advisors with respect to the Offer.

United States Tax Consequences

Unitholders should be aware that acceptance of this Offer may have tax consequences in the U.S. The U.S. tax consequences for Unitholders who are resident in, or citizens of, the U.S. (or who are otherwise subject to U.S. taxation) are not described herein and such residents or citizens are urged to consult their tax advisors as to the application of U.S. tax law to them. Cash proceeds received by a Unitholder under the Offer may be subject to certain information reporting and backup withholding taxes. See the Letter of Transmittal for information regarding the procedure for a Unitholder to provide the Trust with the U.S. Unitholder's taxpayer identification number.

UNITHOLDERS THAT ARE SUBJECT TO U.S. TAX SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, BACKUP WITHHOLDING RULES, THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, AND LOCAL AND NON-U.S. TAX LAWS, AND THE EFFECT OF ANY PROPOSED CHANGES IN APPLICABLE TAX LAWS.

10. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

Dream Alternatives is not aware of any license or regulatory permit that is material to Dream Alternatives' business that might be adversely affected by Dream Alternatives' acquisition of Units pursuant to the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency in any jurisdiction, that would be required for the acquisition or ownership of Units by Dream Alternatives pursuant to the Offer and that has not been obtained on or before the date hereof. Should any other approval or action be required, Dream Alternatives currently contemplates that such approval or other action will be sought or other action will be taken. Dream Alternatives cannot predict whether it may determine to delay the acceptance or payment for Tendered Units pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to Dream Alternatives' business. Dream Alternatives' obligations under the Offer to accept for payment and pay for Units are subject to certain conditions. See Section 5 of the Offer to Purchase, "Conditions of the Offer".

11. SOURCE OF FUNDS

Dream Alternatives has adequate cash on hand and availability under the existing credit facility to fund the purchase of the maximum number of Units that could be purchased under the Offer including the related fees and expenses. Accordingly, the completion of the Offer is not conditional on obtaining financing.

As at July 18, 2019, a demand revolving credit facility with The Toronto-Dominion Bank was available to Dream Alternatives for up to a formula-based maximum amount, not to exceed \$50.0 million. Interest is in the form of rolling one-month bankers' acceptances, bearing interest at the bankers' acceptance rate plus 2.0% or at the bank's prime rate plus 1.0% (3.95% as at March 31, 2019), payable monthly. The available credit under the revolving credit facility, as determined by the formula, was approximately \$38.2 million as at March 31, 2019. The facility is secured by a general security agreement over all assets of Dream Alternatives Lending Services LP and Master LP. The revolving credit facility currently matures on July 31, 2019 and the Trust is in advanced negotiations to extend the maturity date of the facility for an additional two years to July 31, 2021. However, no definitive agreement has yet been entered into with respect to the proposed extension. There can be no assurance that the negotiations with the lender will result in a definitive agreement. As at March 31, 2019, there were no funds drawn on the revolving credit facility and available liquidity under this facility was \$36.8 million after deducting outstanding letters of credit.

Dream Alternatives has discretion on the use of borrowings, which includes but is not limited to: repayment of debt, investment in existing or future properties and/or funding Unit repurchases. The terms of the revolving credit facility do not limit Dream Alternatives' ability to determine or revise its distribution policy in the future. Dream Alternatives may draw upon this revolving credit facility to fund the purchase of Units under the Offer. Any amounts drawn on the revolving credit facility to fund the Offer are expected to be repaid from operating cash flows. See Section 2 of the Circular, "Purpose and Effect of the Offer".

12. DEPOSITARY

Dream Alternatives has appointed Computershare Trust Company of Canada to act as the Depositary for, among other things: (i) the receipt of certificates representing Units and related Letters of Transmittal tendered under the Offer, (ii) the receipt of certificates delivered pursuant to the procedures for guaranteed delivery set forth in Section 3 of the Offer to Purchase, "Procedure for Tendering Units", (iii) the receipt from Dream Alternatives of cash to be paid in consideration of the Units acquired by Dream Alternatives under the Offer, as agent for the tendering Unitholders, and (iv) the transmittal of such cash to the tendering Unitholders, as agent for the tendering Unitholders. The Depositary may contact Unitholders by mail, telephone or e-mail and may request brokers, dealers and other nominee Unitholders to forward materials relating to the Offer to beneficial owners.

13. FEES AND EXPENSES

Except as set forth in the Offer to Purchase and this Circular, Dream Alternatives will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Units pursuant to the Offer. Investment dealers, stock brokers, commercial banks and trust companies and other nominees may, upon request, be reimbursed by Dream Alternatives for customary clerical and mailing expenses incurred by them in forwarding materials to their customers.

Desjardins has been retained by Dream Alternatives to deliver the Liquidity Opinion. Desjardins will receive a fee from Dream Alternatives for its services in providing the Liquidity Opinion and will be reimbursed for certain reasonable out-of-pocket expenses.

Dream Alternatives has retained Computershare Trust Company of Canada to act as the Depositary in connection with the Offer. The Depositary will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection with the Offer, including certain liabilities under Canadian securities laws. No fee or commission will be payable by any Unitholder who tenders such Units directly with the Depositary in connection with this Offer. Certain officers and employees of Dream Alternatives may render services in connection with the Offer but will not receive any additional compensation for such services.

Dream Alternatives is expected to incur expenses of approximately \$430,000.00 in connection with the Offer, including filing fees and legal, Depositary, printing and mailing fees.

14. STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides Unitholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Unitholders. However, such rights must be exercised within prescribed time limits. Unitholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

APPROVAL AND CERTIFICATE

July 24, 2019

The Board of Trustees of Dream Alternatives has approved the contents of the Offer to Purchase and Circular dated July 24, 2019, and the sending, communicating or delivery of the Offer to Purchase and Circular to the securityholders of Dream Alternatives. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) MICHAEL J. COOPER
Chief Responsible Officer of the Trust's asset manager,
Dream Asset Management Corporation

(Signed) PAULINE ALIMCHANDANI
Chief Financial Officer of the Trust's asset manager,
Dream Asset Management Corporation

On Behalf of the Board of Trustees

(Signed) AMAR BHALLA
Trustee

(Signed) DAVID KAUFMAN
Trustee

CONSENT OF PWC LAW LLP

TO: The Board of Trustees of Dream Hard Asset Alternatives Trust

We consent to the reference to our name and opinion under the heading “Certain Canadian Federal Income Tax Considerations” in the Circular of Dream Hard Asset Alternatives Trust dated July 24, 2019 (the “**Circular**”) and the inclusion of the foregoing opinion in the Circular.

Dated July 24, 2019

(Signed) PwC LAW LLP

CONSENT OF DESJARDINS SECURITIES INC.

TO: The Board of Trustees of Dream Hard Asset Alternatives Trust

We consent to the references to our firm name and to the reference to our liquidity opinion dated July 18, 2019 contained under the heading “Purpose and Effect of the Offer” and the inclusion of the text of our opinion dated July 18, 2019 as Schedule A to the Circular of Dream Hard Asset Alternatives Trust dated July 24, 2019 (the “**Circular**”). Our liquidity opinion was given as at July 18, 2019 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Trustees of Dream Hard Asset Alternatives Trust will be entitled to rely upon our opinion.

Dated July 24, 2019

(Signed) DESJARDINS SECURITIES INC.

SCHEDULE A – LIQUIDITY OPINION



July 18, 2019

DREAM HARD ASSET ALTERNATIVES TRUST

30 Adelaide Street East, Suite 301
Toronto, Ontario
M5C 3H1

To the Board of Trustees:

Desjardins Securities Inc. ("**Desjardins**") understands that Dream Hard Asset Alternatives Trust (the "**Trust**") proposes to make a substantial issuer bid (the "**Offer**") to purchase for cash up to 4,000,000 of the issued and outstanding units (the "**Units**") of the Trust at a price of \$8.00 per Unit. Desjardins further understands that Dream Asset Management Corporation, which owns, directly or indirectly, 15,404,359 Units, has advised the Trust that it does not intend to tender to the Offer. Desjardins has no knowledge of whether EdgePoint Investment Group Inc., which beneficially owns, controls or directs 8,155,646 Units representing approximately 11.3% of all issued and outstanding Units, or Sandpiper Asset Management Inc., which beneficially owns, controls or directs 7,498,939 Units representing approximately 10.4% of all issued and outstanding Units, intend to tender, or not, to the Offer. Desjardins also understands that the terms and conditions of the Offer are or will be more fully described in an offer to purchase and issuer bid circular (the "**Circular**") to be mailed to holders of the Units, together with the related letter of transmittal and notice of guaranteed delivery, in connection with the Offer.

The Trust has retained Desjardins to prepare and deliver to the board of trustees of the Trust (the "**Board**") a written opinion (the "**Liquidity Opinion**"), in accordance with the requirements of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as to (i) whether a "liquid market" (as defined in MI 61-101) exists for the Units as at the date hereof, and (ii) whether it is reasonable to conclude that, following completion of the Offer in accordance with its terms, there will be a market for holders of Units who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. Desjardins further understands that the Board has obtained the Liquidity Opinion from Desjardins on a voluntary basis, notwithstanding that the Liquidity Opinion is not required pursuant to MI 61-101.

ENGAGEMENT

The Trust has engaged Desjardins pursuant to an engagement agreement dated June 21, 2019 (the "**Engagement Agreement**"). The terms of the Engagement Agreement provide that Desjardins will be paid a fixed fee (the "**Engagement Fee**") for the preparation and delivery of the Liquidity Opinion and will be reimbursed for its reasonable out-of-pocket expenses incurred in connection with the Offer. The Trust has also agreed to indemnify Desjardins from and against certain liabilities arising out of the performance of professional services rendered by Desjardins and certain of its personnel under the Engagement Agreement. The Engagement Fee payable to Desjardins is in no way contingent upon the success of the Offer or the conclusions of the Liquidity Opinion.

Desjardins consents to: (i) the inclusion of the complete text of the Liquidity Opinion, and a summary thereof in a form acceptable to Desjardins, in the Circular, and to the filing thereof with the securities commissions or similar regulatory authorities in Canada; and (ii) the inclusion of references to the Liquidity Opinion and a summary thereof in a form acceptable to Desjardins in any press release issued by the Trust in respect of the Offer.

RELATIONSHIP WITH INTERESTED PARTIES

Neither Desjardins nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of the Trust or any control person of the Trust (collectively, the “*Interested Parties*”).

Neither Desjardins nor any of its affiliates has acted as a lead or co-lead underwriter or provided any valuation or financial advisory services to an Interested Party within the past two years, other than pursuant to the Engagement Agreement, or had a material financial interest in any transaction involving an Interested Party. Desjardins may provide certain ordinary banking, insurance or related services to the Trust for which it receives fees that are not material to Desjardins or its affiliates. Neither Desjardins nor any of its affiliates has a material financial interest in the completion of the Offer. The fixed fee payable to Desjardins pursuant to the Engagement Agreement does not depend in whole or in part on an agreement, arrangement or understanding that gives Desjardins a financial incentive in respect of the conclusions reached in the Liquidity Opinion or the outcome of the Offer.

There are currently no understandings, agreements or commitments between Desjardins or any of its affiliates with any Interested Party with respect to any future business dealings. Desjardins acts as a financial advisor, principal and agent in major financial markets and may in the future hold positions in or provide advice to an Interested Party on transactions for which it may receive compensation. As an investment dealer, Desjardins conducts research on securities and may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Trust or the Offer. It is possible that, in the normal course of business, certain employees of Desjardins currently own, or may have owned, securities of the Trust.

CREDENTIALS OF DESJARDINS

Desjardins is a wholly-owned subsidiary of the Desjardins Group, the largest financial cooperative group in Canada. The Desjardins Group comprises a network of caisses, credit unions and corporate financial centres across the country, and subsidiary companies in life and general insurance, securities brokerage, venture capital and asset management. Desjardins is a major participant in the Canadian securities business with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, and investment research. Desjardins’ senior professionals have prepared numerous opinions and have participated in a vast number of transactions involving private and publicly traded companies across a wide range of industry sectors.

The Liquidity Opinion expressed herein represents the opinion of Desjardins and the form and content herein have been approved for release by a committee of its professionals, each of whom is experienced in merger, acquisition, divestiture and opinion matters.

SCOPE OF REVIEW

In preparing the Liquidity Opinion, Desjardins has reviewed and, where it was considered appropriate, relied upon, among other things, the following:

- (i) A draft of the Circular (the “*Draft Circular*”) dated July 12, 2019;
- (ii) The trading activity, volumes and price history of the Units on the Toronto Stock Exchange and other alternative trading platforms, obtained from third party data providers;
- (iii) The distribution of ownership of the Units as provided to us by the Trust;

- (iv) The number of Units proposed to be purchased under the Offer
- (v) The total number of Units issued and outstanding;
- (vi) The number of Units beneficially owned, or over which control or direction was exercised by related parties (as defined in MI 61-101) of the Trust, or that are otherwise not freely tradeable;
- (vii) The intended participation in the Offer by related parties of the Trust and persons that beneficially own, control or direct 10% or more of all issued and outstanding Units;
- (viii) The spread between bid and ask prices in the historical trading activity of the Units;
- (ix) The trading activity, volumes and price history of certain other comparable entities that we considered relevant;
- (x) Certain precedent issuer bids that were considered relevant;
- (xi) Publicly available information relating to the Trust;
- (xii) The definition of “liquid market” as outlined in MI 61-101;
- (xiii) Various discussions with certain members of senior management of Dream Asset Management Corporation, the asset manager of the Trust; and
- (xiv) Such other information, analyses and discussions (including discussions with third parties) as Desjardins considered necessary or appropriate in the circumstances.

ASSUMPTIONS AND LIMITATIONS

The Liquidity Opinion is subject to the assumptions and limitations set forth below.

With the Board’s approval, Desjardins has relied upon and assumed, and in accordance with the terms of the Engagement Agreement, has not, subject to the exercise of its professional judgement and except as expressly described herein, independently verified, the accuracy, fair representation or completeness of any of the materials, information, reports, opinions, data, advice or representations provided to it by the Trust or its representatives and advisors, whether publicly available or obtained from other sources (collectively, the “**Information**”), and the Liquidity Opinion is conditional upon the accuracy and completeness of the Information.

In preparing the Liquidity Opinion, Desjardins has made several assumptions, including that the Offer will be completed in accordance with the terms and conditions of, and substantially within the time frames specified in, the Draft Circular without any waiver or amendment of any material term or condition thereof, that the final version of the Circular will conform in all material respects to the Draft Circular and that there will be no significant change in the holdings of the Units other than as a result of the Offer. In rendering the Liquidity Opinion, Desjardins expresses no opinion as to the likelihood that the conditions to the Offer will be satisfied or waived or that the Offer will be implemented within the time frame set out in the Draft Circular.

The Liquidity Opinion is based on the securities market, economic, general, business and financial conditions prevailing as of the date hereof, and the conditions, financial and otherwise, of the Trust and the Units, as they were reflected in the Information reviewed by Desjardins.

The Liquidity Opinion has been provided for the exclusive use of the Board and, except as otherwise permitted herein or by the Engagement Agreement, may not be used by any other person or relied upon by any other person other than the Board without the express prior written consent of Desjardins. The Liquidity Opinion does not constitute a recommendation to the Board as to whether the Trust should proceed with the Offer.

The Liquidity Opinion is given as of the date hereof and Desjardins disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Liquidity Opinion which may come or be brought to Desjardins' attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Liquidity Opinion after the date hereof, or in the event Desjardins becomes aware of any material fact, matter or change not disclosed to Desjardins prior to the date hereof, or is otherwise not approved by Desjardins, Desjardins reserves the right to change, modify or withdraw the Liquidity Opinion, but is not obligated to do so.

Desjardins believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Liquidity Opinion. The preparation of a liquidity opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The Liquidity Opinion does not constitute and should not be construed as a recommendation to any person as to whether to tender their Units to the Offer.

CONCLUSION

Based upon and subject to the foregoing, including other matters as Desjardins considered relevant, Desjardins is of the opinion that, as of the date hereof, (i) a liquid market (as defined in MI 61-101) exists for the Units and (ii) it is reasonable to conclude that, following completion of the Offer in accordance with its terms, there will be a market for holders of Units who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

Yours very truly,

Desjardins Securities Inc.

DESJARDINS SECURITIES INC.

The Letter of Transmittal, the Notice of Guaranteed Delivery, certificates representing Units and any other required documents should be sent or delivered by each tendering Unitholder of Dream Alternatives or the Unitholder's investment dealer, stock broker, commercial bank, trust company or other nominee to the Depositary at one of its addresses below:

The Depositary for this Offer is:

Computershare Trust Company of Canada

By Regular Mail

P.O. Box 7021
31 Adelaide Street East
Toronto, ON M5C 3H2
Attention: Corporate Actions

By Registered Mail, Hand or by Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions

Toll Free: 1-800-564-6253

E-mail: corporateactions@computershare.com

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN SET FORTH ABOVE
WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance may be directed to the Depositary at its addresses and telephone numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Unitholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.