



MASTER AGREEMENT

Global Proposal — Commercial Solar Installation

Dream Industrial REIT

23 sites • 1 650 kW DC

Prepared by kWh Québec
In collaboration with ScaleClean Tech
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1 Executive Summary

kWh Québec is pleased to submit to Dream Industrial REIT this master agreement covering the installation of photovoltaic solar systems on 23 industrial sites in Quebec. This proposal reflects a significant volume discount made possible by grouping all sites under a single framework agreement.

23

Sites

1 650

Total kW DC

1 897 500

Year 1 kWh

3 257 502 \$

Total Investment

Portfolio Benefits

- Volume discount on equipment procurement and labour
- Unified project management with a single point of contact
- Economies of scale on development fees
- Global operations & maintenance (O&M) contract
- Consolidated reporting and centralized performance monitoring

2 Parties & Roles

Owner

Dream Industrial REIT

Property owner and beneficiary of produced energy. Responsible for interconnection fees (Hydro-Québec), municipal permits and roof access.

EPC & O&M

kWh Québec

General contractor (EPC) responsible for engineering, procurement and construction. Also responsible for post-construction operations & maintenance (O&M).

RFP Consultant

ScaleClean Tech

Independent consultant mandated by Dream Industrial REIT for RFP management, technical evaluation and vendor recommendation.

kWh Responsibility

Dream Responsibility

Computed Value

3 Commercial Terms

Clause	Details
Contract Structure	Master agreement with per-site annexes
Commercial Model	PPA (Power Purchase Agreement) — energy sale
PPA Duration	25 years, with extension option
Annual Escalation	Per site-defined escalation index
Performance Guarantee	Minimum 80% performance ratio guaranteed
Underperformance Penalty	Energy credit for production below 80% of P50
Insurance	All-risk construction coverage + professional liability
Investment Tax Credit (ITC)	Federal ITC eligibility — amount per site
Ownership Transfer	Equipment becomes Dream's property at end of PPA
Construction Schedule	Progressive deployment — site-defined phases

Financial Framework

The following table presents a consolidated financial summary of the entire portfolio. Site-specific details are presented in Annex A.

Site	DC Size (kW)	Year 1 Prod. (kWh)	Total Cost	PPA Rate \$/kWh	IRR
MON7038 - 5685 Rue Cypihot	—	—	—	—	—
MON7043 - 3665 Boulevard Poirier	—	—	—	—	—
21025 - 8000 Blaise-Pascal	—	—	—	—	—
21027 - 1313 Autoroute Chomedey	—	—	—	—	—
21226 - 5000 rue Fairway & 1645 50e Avenue	—	—	—	—	—
21229 - 333 Chemin du Tremblay	—	—	—	—	—
MON7017 - 1600 50th Avenue	—	—	—	—	—
MON7024 - 117 Hymus Boulevard	—	—	—	—	—
MON7025 - 7101 Notre-Dame Street East	—	—	—	—	—
MON7026 - 2900 Avenue Andre	—	—	—	—	—
MON7027 - 7350 Trans-Canada Highway	—	—	—	—	—
MON7030 - 1177-1185 55e Ave	—	—	—	—	—
21230 - 1500 rue Nobel	—	—	—	—	—
21319 - 2350 de la Province	—	—	—	—	—
21344 - 2995 Le Corbusier	—	—	—	—	—
21051 - 1125 50th Avenue	—	—	—	—	—
21383 - 700 McCaffrey Road	—	—	—	—	—
21390 - 401 Rue Marie Curie	—	—	—	—	—
21391 - 3055 Rue Anderson	—	—	—	—	—
MON7003 - 2580 Dollard Avenue	—	—	—	—	—
MON7020 - 5500 Trans-Canada Highway	—	—	—	—	—
MON7044 - 7800 Transcanada	—	—	—	—	—
MON7028 - 2520 Marie-Curie	1 650	1 897 500	3 257 502 \$	0.11 \$/kWh	10.1 %

MON7028 - 2520 Marie-Curie

2520 Marie-Curie, Saint-Laurent

Specifications			Costs		
DC Size (kW)	1 650 kW	kWh	Install Cost (\$/W)	1.65 \$/W	kWh
AC Size (kW)	1 320 kW	kWh	Construction Costs	2 722 500 \$	kWh
Yield (kWh/kWp)	1150	kWh	Municipal Fees	75 000 \$	Dream
1st Year Production	1 897 500 kWh	kWh	Interconnection (HQ)	460 000 \$	Dream
Annual Degradation	0.50 %	kWh	Development Fees	0 \$	kWh
Useful Life	25 ans	kWh	Total Project Cost	3 257 502 \$	Result
Revenue			Operations		
PPA Rate (\$/kWh)	0.11 \$/kWh	kWh	O&M (\$/kW)	12.00 \$/W	kWh
PPA Escalator (%)	2.0 %	kWh	O&M Cost	19 800 \$	kWh
PPA Length	25 ans	kWh	Total Operations Yr 1	21 120 \$	Result
Tail Rate (\$/kWh)	0.08 \$/kWh	kWh	Inflation	2.0 %	kWh
Financing			ITC		
Financing	Oui	kWh	ITC Eligible	Oui	kWh
Debt %	80 %	kWh	ITC Rate	30 %	kWh
Debt Amount	1 830 089 \$	Result	Effective ITC Rebate	775 913 \$	Result
Term	20 ans	kWh			
Interest Rate	5.50 %	kWh			
Required Equity	660 651 \$	Result			
Results					
Pretax IRR	10.1 %	Result			

6 General Conditions

6.1 Offer Validity

This offer is valid for a period of 90 days from the document date.

6.2 Conditions Precedent

Execution of work is subject to obtaining municipal permits, Hydro-Québec interconnection approval and confirmation of roof structural integrity.

6.3 Warranties

Panels: 25-year linear performance. Inverters: 15 years (extendable to 25). Workmanship: 10 years.

6.4 Termination

Either party may terminate with 90 days' written notice in case of material breach not remedied within 60 days of notification.

6.5 Governing Law

This agreement is governed by the laws of the Province of Quebec and Canada. Any dispute shall be submitted to the courts of Montreal.

6.6 Force Majeure

Neither party shall be held liable for delays or inability to perform resulting from circumstances beyond its reasonable control.

Signatures

IN WITNESS WHEREOF, the parties have signed this master agreement on the date indicated below.

Dream Industrial REIT

Name

Title

Date

kWh Québec

Name

Title

Date

This document constitutes a formal offer and not a binding contract. The final agreement will be formalized by both parties signing the definitive contract including all per-site annexes.