Execution Version

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

TRICON PIPE LLC

a Delaware Limited Liability Company

Dated as of September 3, 2020

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This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Tricon PIPE LLC (the "Company") is made and entered into on this 3rd day of September, 2020 (the "Effective Date"), by and among Tricon US Topco LLC ("Parent") and each other Person listed as a Member on Schedule A attached hereto as of the date hereof and each Person subsequently admitted as a member of the Company in accordance with the terms hereof (collectively, the "Members").

RECITALS

WHEREAS, on August 7, 2020, the Company was formed by filing a Certificate of Formation with the Secretary of State of the State of Delaware in accordance with the provisions of the Delaware Limited Liability Company Act (the "Act");

WHEREAS, on August 24, 2020, effective August 7, 2020, the sole member of the Company entered into that certain Limited Liability Company Agreement (the "Original Agreement");

AND WHEREAS, pursuant to that certain Securities Subscription Agreement, dated as of August 26, 2020, by and among BREIT Debt Parent LLC (the "BREIT Buyer"), Tricon (as defined below) and the Company, and pursuant to various Securities Subscription Agreements, dated as of August 26, 2020, by and among the other Investor Members named therein (collectively, the "Secondary Buyers", and each a "Secondary Buyer"), Tricon and the Company (collectively, the "Purchase Agreements"), on the Effective Date such Investor Members purchased certain Preferred Units of the Company;

AND WHEREAS, the Members have determined to amend and restate the Original Agreement to read in its entirety as set forth herein and agreed that the membership in and management of the Company shall be governed by the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. As used herein, the following terms have the meanings set forth below:

"Accounting Firm" means PricewaterhouseCoopers LLP or any other "Big Four" accounting firm selected by the Board.

"Act" shall have the meaning set forth in the recitals hereto.

"Affiliate" shall mean, with respect to any specified Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such specified Person. For the purposes of this definition, the term "control," when used with respect to any specified Person, shall mean the power to direct or cause the direction of the

management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have correlative meanings. Notwithstanding anything to the contrary set forth in this Agreement, neither Tricon nor any of its Subsidiaries (including the Company or any Company Subsidiary) shall be deemed or treated as an Affiliate of any of the Investor Members.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Antitrust Approvals" shall have the meaning set forth in Section 10.1.

"Antitrust Laws" shall have the meaning set forth in Section 10.1.

"Assignee" shall mean a transferee of Units who has not been admitted as a Substitute Member.

"Authorized Transfer" shall have the meaning set forth in Section 9.1(c).

"BBA Rules" shall mean Subchapter C of Chapter 63 of the Code (Sections 6221 et seq.) as amended by the Bipartisan Budget Act of 2015, or successor provisions, and any Regulations and other guidance promulgated thereunder, and any similar state or local legislation, regulations or guidance.

"Board" shall have the meaning set forth in Section 4.1(a).

"BREIT Buyer" shall have the meaning set forth in the recitals hereto.

"BREIT Investor Rights Agreement" shall mean the investor rights agreement dated as of the date hereof entered into by and among the Company, Tricon and the BREIT Buyer, as amended, supplemented, restated, exchanged or replaced from time to time.

"BREIT Member" shall mean (a) the BREIT Buyer, (b) any Affiliate thereof that, after the Effective Date, acquires Preferred Units and (c) any transferee of the foregoing Persons to whom Preferred Units are distributed or transferred in accordance with Article IX.

"Business Day" shall mean any day, other than: (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or the State of New York; or (b) a day on which banks are generally closed in the Province of Ontario or the State of New York.

"Capital Account" shall have the meaning set forth in Section 5.4(a).

"Capital Contribution" shall mean any contribution (or deemed contribution) of cash or property to the Company made by or on behalf of a Member, as set forth from time to time in the books and records of the Company; provided that, as of the Effective Date, the BREIT Buyer shall be deemed to have made the Capital Contribution set forth opposite the name of the BREIT Buyer on Schedule A, the Secondary Buyers shall be deemed to have made the respective Capital Contributions set forth opposite their names on

Schedule A, and the Parent shall be deemed to have made the Capital Contribution set forth opposite the name of the Parent on Schedule A.

"Certificate of Cancellation" shall mean the certificate required to be filed with the Secretary of State of the State of Delaware pursuant to Section 18-203 of the Act in connection with a dissolution of the Company.

"Certificate of Formation" shall have the meaning set forth in Section 2.1.

"Claim(s)" shall have the meaning set forth in Section 13.2.

"Code" shall mean the Internal Revenue Code of 1986.

"Common Units" shall mean the Common Units of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth in Section 5.1.

"Company" shall have the meaning set forth in the preamble hereto.

"Company Representative" shall mean Parent, or such other Person designated by the Board in its capacity as the "partnership representative" (as such term is defined under the BBA Rules) of the Company and as the "tax matters partner" (to the extent applicable for state and local tax purposes) of the Company, including any "designated individual" through whom the Company Representative may act, if applicable.

"Company Subsidiary" shall mean any Subsidiary of the Company.

"Competitive Opportunity" shall have the meaning set forth in Section 3.5.

"Covered Person" shall have the meaning set forth in Section 13.1.

"Director" shall have the meaning set forth in Section 4.1(a).

"Disabling Conduct" shall have the meaning set forth in Section 13.1.

"Distribution" shall mean a transfer of cash or property by the Company to a Member on account of Units as described in Article VI, Article VII or Article XI.

"Effective Date" shall have the meaning set forth in the preamble hereto.

"Entity Taxes" shall mean any U.S. federal, state, local and other taxes imposed on or payable by the Company under the BBA Rules, any Withholding Taxes, and any other amount that the Company or any other Person in which the Company holds an interest is obligated to pay to a taxing authority because of a Member's status or otherwise specifically attributable to a Member (in each case, including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974.

"Event of Dissolution" shall have the meaning set forth in Section 11.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934.

"Exchange Agreement" shall mean the exchange and support agreement dated as of the date hereof entered into by and among the Company, Tricon and the Investor Members named therein, as amended, supplemented, restated, exchanged or replaced from time to time.

"Fiscal Year" shall have the meaning set forth in Section 8.4.

"GAAP" shall mean United States generally accepted accounting principles, consistently applied.

"Governmental Authority" shall mean any domestic or foreign federal, provincial, regional, state, municipal, local or other government, governmental department, agency, arbitrator, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, taxing or other regulatory or self-regulatory authority, including any securities regulatory authorities and stock exchange (including the TSX).

"Guarantee Agreement" shall mean the subordinated guarantee agreement dated as of the date hereof entered into between Tricon and the Investor Members named therein, as amended, supplemented, restated, exchanged or replaced from time to time.

"Holder" means a holder of record of a Preferred Unit, and "Holders" shall mean all holders of Preferred Units;

"HSR Act" shall have the meaning set forth in Section 10.1.

"IFRS" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook – Accounting (which incorporates International Financial Reporting Standards, as issued by the International Accounting Standards Board) as the same may be amended, supplemented or replaced from time to time;

"Indebtedness" of a Person, at a particular date, shall mean the sum (without duplication) at such date of (a) all amounts for borrowed money, in each case excluding any intercompany borrowings and indebtedness; (b) obligations evidenced by bonds, debentures, notes, or other similar instruments; (c) obligations for the deferred purchase price of property or services (excluding trade obligations); (d) obligations under letters of credit; (e) obligations secured by Liens on such Person's assets, whether or not the obligations have been assumed; (f) all net obligations of such Person under interest rate, commodity, foreign currency and financial markets swaps, options, futures and other hedging obligations; and (g) guarantees of any of the foregoing.

"Investor Members" shall mean (a) the BREIT Buyer, (b) each Secondary Buyer, (c) any Affiliate of the foregoing Persons that, after the Effective Date, acquires Preferred

Units and (d) any transferee of the foregoing Persons to whom Preferred Units are distributed or transferred in accordance with Article IX.

"Investor Related Parties" shall have the meaning set forth in Section 15.14.

"IRS" shall mean the U.S. Internal Revenue Service.

"Law" shall mean any and all federal, state, provincial, regional, national, foreign, local, municipal or other laws, statutes, acts, treaties, constitutions, principles of common law, resolutions, ordinances, proclamations, directives, codes, edicts, orders, rules, regulations, rulings or requirements or other legally binding directives or guidance issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority and includes securities laws.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other) or preference, priority, right or other security interest or preferential arrangement of any kind or nature whatsoever.

"Liquidation" shall mean, in respect of an entity, a liquidation, winding up or dissolution of such entity.

"Majority Interest" shall mean, as of any date, an aggregate Voting Percentage equal to more than 50% on such date.

"Maximum Number of Shares" shall mean 48,071,775 Tricon Common Shares (as equitably adjusted, to the extent permitted by the rules and regulations of the TSX, in connection with any event described in Section 6.5(e)).

"Members" shall have the meaning set forth in the preamble hereto.

"Parent" shall mean Tricon US Topco LLC (and any successor thereto).

"Parent Members" shall mean (a) Parent and (b) any Permitted Transferee of Parent to whom Common Units are distributed or transferred in accordance with Article IX.

"Parent Related Party" shall mean any Parent Member and any of their respective Affiliates.

"Percentage Interest" shall mean, as of any date of determination in respect of Common Units or Preferred Units, respectively, the percentage determined by dividing (x) the number of Common Units or Preferred Units held by such Member as of such date by (y) the aggregate number of Common Units or Preferred Units held by all Members as of such date, respectively.

"Permitted Transferee" shall mean, with respect to any Member, any of their respective Affiliates; provided that no portfolio company (as such term is commonly understood in the private equity industry) of an Investor Member or its Affiliates shall be a Permitted Transferee of such Investor Member or its Affiliates.

"Person" shall mean any individual, corporation, general partnership, limited partnership, limited liability partnership, joint venture, association, trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

"Preferred Units" shall mean the Preferred Units of the Company having the powers, preferences, rights, qualifications, limitations and restrictions set forth in Article VI.

"Preferred Unrecovered Capital" shall mean, as determined with respect to a Holder of a Preferred Unit, an amount equal to the greater of (a) the Liquidation Preference plus the Accrued Distributions, (b) the product of the Exchange Rate multiplied by the Market Value as of the effective date of such Liquidation and (c) in the case of a Liquidation of Tricon, the amount such Holder would have received had such Holder, immediately prior to such Liquidation, exchanged such Preferred Unit for Tricon Common Shares in accordance with Section 6.5 (without regard to the Exchange Cap).

"Promissory Note" shall have the meaning set forth in Section 5.5.

"Promissory Note Guarantee Agreement" shall mean the subordinated guarantee agreement dated as of the date hereof entered into between Tricon and the Company, as amended, supplemented, restated, exchanged or replaced from time to time.

"Purchase Agreements" shall have the meaning set forth in the recitals hereto.

"RBC Credit Agreement" shall mean the fifth amended and restated credit agreement dated July 31, 2019, among Tricon, Royal Bank of Canada (as Administrative Agent) and others, as amended, as same may be further amended, restated, refinanced or replaced at any time of from time to time, and the guarantee and other loan documentation executed and delivered in connection therewith.

"RBC Documents" shall mean, collectively, (a) that certain guaranty and subordination agreement to be executed by the Company in favour of the Royal Bank of Canada, as administrative agent, substantially in the form attached as Exhibit B-1, (b) that certain general security agreement to be executed by the Company in favour of the Royal Bank of Canada, as administrative agent, substantially in the form attached as Exhibit B-2 and (c) a deposit account control agreement by and among the Company, Royal Bank of Canada as administrative agent and Bank of America, N.A., in a customary form substantially consistent with similar agreements entered into by Tricon and its Subsidiaries, each of which are to be provided pursuant to the RBC Credit Agreement, or, subject to any consent rights of the Members set forth in this Agreement, any similar documents in any refinancing or replacement pursuant to the RBC Credit Agreement.

"Reconvened Meeting" shall have the meaning set forth in Section 4.2(b).

"Regulations" shall mean the U.S. Treasury Regulations.

"Regulatory Allocations" shall have the meaning set forth in Section 7.2(a).

"Secondary Buyer" shall have the meaning set forth in the recitals hereto.

"Securities Act" shall mean the Securities Act of 1933.

"Standstill Agreements" shall mean the individual standstill agreements dated as of the date hereof and entered into by and among Tricon, the Company and each Secondary Buyer, as amended, supplemented, restated, exchanged or replaced from time to time.

"Subsidiary" shall mean, as to any Person, any corporation or other entity of which: (a) such Person or a Subsidiary of such Person is a general partner or, in the case of a limited liability company, the managing member or manager thereof; (b) at least a majority of the outstanding equity interest having by the terms thereof ordinary voting power to elect a majority of the board of directors or similar governing body of such corporation or other entity (irrespective of whether or not at the time any equity interest of any other class or classes of such corporation or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more of its Subsidiaries; or (c) any corporation or other entity as to which such Person consolidates for accounting purposes.

"Substitute Member" shall mean an Assignee who has been admitted to all of the rights of membership.

"Suspended Meeting" shall have the meaning set forth in Section 4.2(b).

"Tax Contest" shall have the meaning set forth in Section 8.3(b).

"Transaction Agreements" means the Purchase Agreements, the BREIT Investor Rights Agreement, the Standstill Agreements, the Exchange Agreement, the Promissory Note, the Guarantee Agreement and the Promissory Note Guarantee Agreement.

"Transfer" shall mean any direct, indirect or synthetic sale, assignment, transfer, grant of a participation in or reference under a derivatives contract or any other arrangement, pledge, lease, hypothecation, mortgage, gift or creation of security interest, Lien or trust (voting or otherwise) or other encumbrance or other disposition of any Unit, whether in whole or in part (by operation of Law or otherwise).

"Tricon" shall mean Tricon Residential Inc., a corporation incorporated under the laws of the Province of Ontario (and any successor thereto), and the indirect parent of Parent.

"Tricon Common Shares" shall mean the common shares in the share capital of Tricon.

"Units" shall have the meaning set forth in Section 5.1(a).

"Voting Percentage" shall mean, with respect to any Member holding Voting Units as of a specified date, the percentage determined by dividing (a) the aggregate number of

Voting Units held by such Member as of such date, by (b) the aggregate number of issued and outstanding Voting Units as of such date.

"Voting Unit" shall mean any Common Unit, and for greater certainty, shall not include any Preferred Unit.

"Withholding Taxes" shall have the meaning set forth in Section 7.5(a).

1.2 Interpretive Provisions. Unless the express context otherwise requires:

(a) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(b) terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa;

(c) the terms "Dollars" and "$" mean U.S. dollars;

(d) references herein to a specific Section, Subsection, Recital or Schedule shall refer, respectively, to Sections, Subsections, Recitals or Schedules of this Agreement;

(e) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(f) references herein to any gender shall include each other gender;

(g) references herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; provided, however, that nothing contained in this clause (g) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement;

(h) references herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity;

(i) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding";

(j) references herein to any Law shall be deemed to refer to such Law, as the case may be, as amended, modified, codified, reenacted, supplemented or superseded in whole or in part and in effect from time to time, and also to all rules and regulations promulgated thereunder;

(k) the headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement; and

(l) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the

time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

ARTICLE II
THE LIMITED LIABILITY COMPANY

2.1 Formation. The Company has been formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. The Company and, if required, each of the Members shall execute or cause to be executed from time to time all other instruments, certificates, notices and documents and shall do or cause to be done all such acts and things (including keeping books and records and making publications or periodic filings) as may now or hereafter be required for the formation, valid existence and, when appropriate, termination of the Company as a limited liability company under the Laws of the State of Delaware and as may be necessary in order to protect the liability of the Members as members under the Laws of the State of Delaware.

2.2 Name. The name of the Company shall be "Tricon PIPE LLC", and its business shall be carried on in such name with such variations and changes as the Board shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted. The word "LLC" or similar words or letters shall be included in the Company's name where necessary for the purpose of complying with the laws of any jurisdiction that so requires.

2.3 Limited Business Purpose. The Company is formed for the limited purpose of issuing the Common Units and Preferred Units in accordance with this Agreement and for holding any assets or obligations related thereto (including, for greater certainty, the Promissory Note and pursuant to the RBC Documents). Neither the Company, nor any of the Company Subsidiaries, shall conduct, transact or otherwise be engaged in any other business or operations, employ any employees (provided that Directors or officers of the Company may be employees of Affiliates of the Company), or own any assets (other than the Promissory Note and proceeds therefrom) or have any liabilities unrelated to the Common Units and Preferred Units (other than pursuant to the RBC Documents), whether known or unknown, liquidated or unliquidated, due or to become due and whether absolute, accrued, contingent or otherwise.

2.4 Registered Office and Agent. The location of the registered office of the Company shall be c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Company's registered agent at such address shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Board may establish additional places of business of the Company within and without the State of Delaware as and when required by the business of the Company, and in furtherance of its purposes set forth herein, and may appoint agents for service of process in any jurisdiction in which the Company shall conduct business.

2.5 Term. The term of the Company commenced on the date of filing of the Certificate of Formation in the Office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved pursuant to Article XI.

2.6 Company Powers. In furtherance of the business purpose specified in Section 2.3, but subject to the limitations thereof and to any consent rights of any Members set forth in this Agreement, the Company and the Board, acting on behalf of the Company, shall be empowered to do or cause to be done any and all acts deemed by the Board to be necessary or advisable in furtherance of the business purpose of the Company, including the power and authority:

(a) to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Company's interest in property held by the Company;

(b) to establish, have, maintain or close one or more offices within or without the State of Delaware and in connection therewith to rent or acquire office space and to engage personnel;

(c) to open, maintain and close bank accounts, including the power to draw checks or other orders for the payment of moneys, and to invest such funds as are temporarily not otherwise required for Company purposes;

(d) to bring and defend actions and proceedings at Law or in equity or before any Governmental Authority;

(e) to hire consultants, custodians, attorneys, accountants and such other agents and officers of the Company as it may deem necessary or advisable, and to authorize each such agent to act for and on behalf of the Company;

(f) to make all elections, investigations, evaluations and decisions, binding the Company thereby, that may, in the judgment of the Board, be necessary or appropriate for the accomplishment of the Company's business purposes;

(g) to enter into, perform and carry out its obligations under the RBC Documents;

(h) to enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the accomplishment of the Company's business purpose, and to take or omit to take such other action in connection with the business of the Company as may be necessary or desirable to further the business purpose of the Company; and

(i) to carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Company's business.

2.7 Business Transactions of a Member with the Company. Subject to Section 6.3, a Member may transact business with the Company and, subject to applicable Law, shall have the same rights and obligations with respect to any such matter as a Person who is not a Member or a Director.

2.8 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company, and no real or other property of the Company shall be deemed to be owned by any Member individually. The Units of the Members in the Company shall constitute personal property.

2.9 Company Status. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member shall be a partner or joint venturer of any other Member, for any purposes other than U.S. federal and, if applicable, state or local income or franchise tax purposes, and this Agreement shall not be construed to the contrary. Unless otherwise determined by the Board, the Members intend that the Company shall be treated as a partnership for U.S. federal and, if applicable, state or local income or franchise tax purposes, and the Company and each Member shall file all tax returns and shall otherwise take all tax, financial and other reporting positions in a manner consistent with such treatment.

ARTICLE III
THE MEMBERS

3.1 The Members.

(a) Member Information. The name, address, number and type of Units and Voting Percentage of each Member are set forth on Schedule A hereto, as such Schedule shall be amended from time to time pursuant to Section 5.1(f). Copies of any update to Schedule A shall be promptly given to any Investor Member who, together with its Affiliates, owns Preferred Units representing at least $25 million in aggregate Liquidation Preference; provided, that the Company shall be entitled to provide a copy of Schedule A to any Member upon such Member's reasonable request.

(b) Member Groups.

(i) Whenever any approval, consent, notice, request or waiver is to be given under this Agreement by the Parent Members, such approval, consent, notice, request or waiver shall be given by the Parent or any other Parent Member designated in writing to the Company from time to time by the holders of a majority of all Common Units held by the Parent Members.

(ii) Whenever any approval, consent, notice, request or waiver is to be given under this Agreement by the BREIT Members, such approval, consent, notice, request or waiver shall be given by the BREIT Member designated in writing to the Company from time to time by the holders of a majority of all Preferred Units held by the BREIT Members.

3.2 Member Meetings.

(a) Actions by the Members; Meetings. Subject to Section 6.3, the Members may vote, approve a matter or take any action by the vote of Members holding Voting Units entitled to vote at a meeting, in person or by proxy, or without a meeting by the written consent of Members pursuant to Section 3.2(b). Meetings of the Members may be

called by Members holding a Majority Interest and shall be held upon not less than two (2) Business Days nor more than sixty (60) days' prior written notice of the time and place of such meeting delivered to each holder of Voting Units in the manner provided in Section 15.1. Notice of any meeting may be waived by any Member before or after any meeting. Meetings of the Members may be conducted in person or by conference telephone, videoconference or webcast facilities.

(b) Action by Written Consent. Any action may be taken by the Members without a meeting if authorized by the written consent of the Members holding Voting Units sufficient to approve such action pursuant to the terms of this Agreement. In no instance where action is authorized by written consent will a meeting of Members be required to be called or notice be required to be given; provided, however, that a copy of the action taken by written consent must be promptly sent to all Members holding Voting Units and filed with the records of the Company.

(c) Quorum; Voting. For any meeting of Members, the presence in person or by proxy of Members owning Voting Units representing at least a Majority Interest shall constitute a quorum for the transaction of any business. On all matters submitted to a vote or written consent of the Members, the Members holding Voting Units shall be entitled to vote on such matter, together as one class. Except as otherwise provided in this Agreement including Section 6.3(b), the affirmative vote of Members owning Voting Units representing at least a Majority Interest shall constitute approval of any action.

3.3 Liability of Members. All debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

3.4 Power to Bind the Company. No Member (acting in its capacity as such) shall have any authority to bind the Company to any third party with respect to any matter except pursuant to a resolution expressly authorizing such action, which resolution is duly adopted by the Board by the affirmative vote or written consent required for such matter pursuant to this Agreement or the Act.

3.5 Competitive Opportunities. If (a) any Holder acquires knowledge of a potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Company or any Company Subsidiary could have an interest or expectancy, or (b) the Company (including any Director) acquires knowledge of a potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which any Holder could have an interest or expectancy (as applicable, a "Competitive Opportunity") or otherwise is then exploiting any Competitive Opportunity, the Company and the Company Subsidiaries or the Holders, as applicable, will have no interest in, and no expectation that, such Competitive Opportunity be offered to it, any such interest or expectation being hereby renounced so that such Holder, or the Company and the Company Subsidiaries, as the case may be, shall (i) have no duty to communicate or present such Competitive Opportunity to the Company or any Company Subsidiary, or to the Holders,

respectively and (ii) have the right to hold any such Competitive Opportunity for such Holder's, or for the Company's and the Company Subsidiaries', respectively (in each case including such party's agents', partners' or Affiliates'), own account and benefit, or to recommend, assign or otherwise transfer or deal in such Competitive Opportunity to other Persons. Without limiting the generality of the foregoing, each Member acknowledges that (i) each Holder or its Affiliates may engage or invest in, independently or with others, any business activity of any type or description, including those that might be the same as or similar to the Company's or any Company Subsidiary's business, and which from time to time compete, directly or indirectly, with the Company or any Company Subsidiary, and the Holders and their respective Affiliates may in their sole discretion pursue such competing business without disclosure of such competition to the Company and (ii) neither the Company, any Subsidiary of the Company nor any other Member shall have any right in or to the activities described in clause (i) or to receive or share in any income or proceeds derived therefrom.

ARTICLE IV
THE BOARD AND OFFICERS

4.1 Management by the Board of Directors.

(a) General. Subject to such matters that are expressly reserved hereunder to any Members for decision, the business and affairs of the Company shall be managed by a board of directors (the "Board"), which shall be responsible for policy setting, approving the overall direction of the Company and making all decisions that have a material effect on the business and affairs of the Company. It is the intent of the parties hereto that each director ("Director") of the Company shall be deemed to be a "manager" of the Company (as defined in Section 18-101(10) of the Act) for all purposes under the Act. The Board shall consist of such number of Directors as determined in accordance with Section 4.1(b).

(b) Board Designation Rights. The Board shall consist of three (3) Directors, each of whom shall be appointed by the Parent Members. For greater certainty, the Investor Members shall not be entitled to appoint any Directors.

(c) Initial Directors. The initial Directors of the Company, including the Chairman of the Board, are set forth on Schedule B hereto.

(d) Removal. Only the Member(s) entitled to designate a specific Director may remove such Director, at any time and from time to time, with or without cause (subject to applicable Law), in such Member(s)' sole discretion, and such Member(s) shall give written notice of such removal to the Board.

(e) Resignation. Any Director may resign at any time by giving written notice to the Board. The resignation of any Director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(f) Vacancies. If at any time a vacancy is created on the Board by reason of the death, removal or resignation of any Director, a designee shall be appointed to fill such

vacancy or vacancies by the Member(s) entitled to appoint such Director pursuant to Section 4.1(b).

4.2 Meetings of the Board.

(a) Frequency. The Board shall meet at such times and at such places (outside Canada) as may be necessary for the Company's business as determined by the Board pursuant to Section 4.2(c).

(b) Quorum. The presence outside of Canada of a majority of the Directors then in office shall constitute a quorum at any meeting of the Board or any committee thereof. If a quorum is not present at a meeting that has been duly called pursuant to Section 4.2(c) (a "Suspended Meeting"), any Director present at such meeting may adjourn the meeting and give written notice to the other Directors at his or her address (which may include his or her email address) of the time and place at which such meeting shall be reconvened (a "Reconvened Meeting"), which notice shall include a copy of the agenda with respect to such Suspended Meeting. The only business that may be conducted at such Reconvened Meeting is the business specifically set forth in the original agenda for the Suspended Meeting.

(c) Notice; Waiver of Notice. Meetings of the Board or any committee thereof may be called for by the Chairman of the Board or any other Director. Notice of any special meeting of the Board or any committee thereof shall be given at least twenty-four (24) hours prior to any meeting by written notice to each Director at his or her address (which may include his or her email address) including the time and place of such meeting. Notice of any Board or committee meeting may be waived by any Director before but not after such meeting.

(d) Required Vote. Each Director shall receive one (1) vote on all matters that are subject to approval of the Board or any committee thereof. All actions of the Board or any committee thereof shall require the affirmative vote of a majority of votes cast by all the Directors present at a meeting at which there is a quorum. Any reference in this Agreement to the affirmative vote of a majority of the Directors shall be deemed to mean a majority of the votes cast by all Directors present at a meeting at which there is a quorum.

(e) Electronic Meetings. Meetings of the Board or any committee thereof may be conducted in person or by conference telephone, videoconference or other electronic communication facilities and each Director shall be entitled to participate in any meeting of the Board or committee thereof (whether or not conducted in person) by telephone, videoconference or electronic communication facilities; provided the majority of Directors are not present in Canada at the time of the meeting.

(f) Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all the Directors entitled to vote thereon consent thereto in writing; provided that the majority of Directors shall not be present in Canada at the time such consent is executed; provided, further, that any written consent for the sole purpose of approving Cash Distributions on

the Preferred Units shall only require the consent of a majority of the Directors then in office. In no instance where action is authorized by written consent will a meeting of the Board or any committee thereof be required to be called or notice be required to be given. A copy of any action taken by written consent of the Board must be sent to all Directors who did not execute such consent within two (2) Business Days of the execution thereof and filed with the records of the Company.

(g) Compensation; Reimbursement. Except as otherwise determined by the Board, Directors shall not receive any stated salary from the Company or any Company Subsidiary for services in their capacities as Directors; provided that nothing contained herein shall be construed to preclude any Director from serving Tricon or the Parent Members in any other capacity and receiving compensation therefor. The Company or a Company Subsidiary shall reimburse each Director for the reasonable travel and accommodation costs incurred by such Director to attend meetings of the Board or any committee thereof.

4.3 Power to Bind Company. No Director (acting in his or her capacity as such) shall have any authority to bind the Company to any third party with respect to any matter except pursuant to a resolution expressly authorizing such action, which resolution is duly adopted by the Board by the affirmative vote or written consent required for such matter pursuant to this Agreement.

4.4 Officers and Related Persons. Subject in each case to the consent rights of any Members under this Agreement:

(a) Authority. The Board shall have the authority to appoint and terminate officers of the Company, and the Board shall take all necessary actions to cause such appointment or termination of such officers. The Board shall have the authority to retain and terminate agents and consultants of the Company and to delegate such duties to any such officers, agents and consultants as the Board deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

(b) General. The officers of the Company shall be chosen by the Board or a duly authorized committee thereof. The Board or a duly authorized committee thereof may, as it deems appropriate, choose a Chairman, a Chief Executive Officer, a President, a Chief Financial Officer, a Chief Operating Officer, a Treasurer, a Secretary, and one or more Vice Presidents (and, in the case of each Vice President, with such descriptive title, if any, as the Board or a duly authorized committee thereof shall determine), Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by Law. The officers of the Company need not be Members or Directors of the Company.

(c) Election. The Board or a duly authorized committee thereof shall elect the officers of the Company. The officers of the Company and the offices they hold as of the date hereof shall be as set forth on Schedule B hereto. The officers of the Company shall hold their offices for such terms and shall exercise such powers and perform such duties as

shall be determined from time to time by the Board or a duly authorized committee thereof; and all officers of the Company shall hold office until their successors are chosen, or until their earlier death, disability, resignation or removal. Any officer elected by the Board or a duly authorized committee thereof may be removed at any time, with or without cause, by the affirmative vote of the Board or a duly authorized committee thereof. Any vacancy occurring in any office of the Company shall be filled by the Board or a duly authorized committee thereof. No officers of the Company shall receive any stated salary from the Company or any Company Subsidiary for services in their capacity as an officer of the Company. The Board or a duly authorized committee thereof may delegate such duties to any such officers, agents and consultants of the Company as the Board or a duly authorized committee thereof deems appropriate, including the power, acting individually or jointly, to represent and bind the Company in all matters, in accordance with the scope of their respective duties.

4.5 Committees. The Board may designate one (1) or more committees, with each committee to consist of one or more of the Directors. The Board may designate one (1) or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Any committee, to the extent permitted by Law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Each committee shall keep regular minutes and report to the Board when required.

4.6 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the power and authority of the Board.

4.7 Waiver of Fiduciary Duties. Subject to compliance with the express terms of this Agreement, the Members expressly intend, acknowledge and agree that, to the fullest extent permitted by applicable Law, neither any Member nor any Director is under any obligation to consider the separate interests of the Company, any Company Subsidiary, the Members or any other Person in deciding whether to take or approve (or decline to take or approve) any actions. In furtherance of the foregoing, notwithstanding anything to the contrary in this Agreement, to the fullest extent permitted by applicable Law, no Member, Director or any of their respective Covered Persons, shall be subject to any fiduciary duties or similar duties, at law or in equity, to the Company, any Company Subsidiary, any Member, any Director or any other Person, provided that nothing contained in this Section 4.7 negates, modifies or otherwise affects any of the rights, obligations or duties of any officer (other than any officer that is a Director, who shall be subject to this proviso in his or her capacity as an officer but not in his or her capacity as a Director) of the Company or any Company Subsidiary; provided, however, nothing in this Section 4.7 shall eliminate the implied contractual covenant of good faith and fair dealing.

ARTICLE V
CAPITAL STRUCTURE AND CONTRIBUTIONS

5.1 Capital Structure.

(a) General. Subject to the terms of this Agreement, (i) the Company is authorized to issue equity interests in the Company designated as "Units," which shall constitute limited liability company interests under the Act and shall include, initially, Common Units and Preferred Units, and (ii) subject to the consent rights of any Members under this Agreement, the Board or a duly authorized committee thereof is expressly authorized, by resolution or resolutions, to create and to issue, out of authorized but unissued Units, different classes, groups or series of Units and fix for each such class, group or series such voting powers, full or limited or no voting powers, and such distinctive designations, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions as determined by the Board or a duly authorized committee thereof. Subject to the consent rights of any Members under this Agreement, the Board, or a duly authorized committee thereof, shall have the authority to issue such number of Units of any class, series or tranche pursuant to clauses (i) and (ii) of the immediately preceding sentence as the Board or such committee shall from time to time determine. Subject to the consent rights of any Members under this Agreement, the Company is authorized to issue options or warrants to purchase Units and other securities convertible, exchangeable or exercisable for Units, on such terms as may be determined by the Board.

(b) Common Units. The Common Units shall have such rights to allocations and Distributions as may be authorized and set forth under this Agreement. The relative rights, powers, preferences, duties, liabilities and obligations of holders of the Common Units shall be as set forth herein. Each holder of Common Units shall be entitled to vote, in person or by proxy, on a pro rata basis in accordance with the Voting Percentage for each Member as of the applicable date and time on all matters upon which Members have the right to vote as set forth in this Agreement and provided under the Act.

(c) Preferred Units. The Preferred Units shall have such rights to allocations and Distributions as may be authorized and set forth under this Agreement. The relative rights, preferences, powers, privileges and restrictions, qualifications and limitations of the Preferred Units shall be as set forth in Article VI herein. No Holder shall have any rights to notice of, to attend at or to vote at any meetings or in respect of matters upon which Members have the right to vote as set forth in this Agreement and provided under the Act, except as expressly set forth herein or as otherwise from time to time required under the Act. The Preferred Units shall, with respect to the distribution of assets and rights upon a Liquidation, distribution and dividend rights, redemption rights and all other rights and preferences, rank senior to the Common Units as set forth in this Agreement.

(d) Issuance of Additional Units. Subject to the consent rights of any Members under this Agreement, the Company is authorized to issue Units to any Person at such prices per Unit as may be determined by the Board or a duly authorized committee thereof and in exchange for contributions of cash or property, the provision of services or such

other consideration as may be determined by the Board or a duly authorized committee thereof. The number of Units held by each Member shall not be affected by any issuance by the Company of Units to other Members.

(e) No Certificates. The Units shall be uncertificated and recorded in the books and records of the Company.

(f) Unit Schedule. The number and type of Units issued to Members shall be listed on Schedule A hereto, which shall be amended from time to time by the Board or any officer of the Company as required to reflect issuances of Units, the admission of any Substitute Members, the acquisition of additional Units by any Member, the Transfer of Units, the redemption, repurchase or forfeiture of Units and the cessation or withdrawal of Members, each as permitted or required by the terms of this Agreement.

5.2 No Withdrawal of Capital Contributions. Except upon a Liquidation of the Company effected in accordance with Article XI and Article XII, no Member shall have the right to withdraw its Capital Contributions from the Company.

5.3 No Additional Capital Contributions. No Member shall be obligated to make any additional Capital Contributions or provide any additional funding to the Company (whether in the form of loans, repayments of loans or otherwise). Except with the approval of the Board, no Member shall be permitted to make any additional Capital Contribution to the Company.

5.4 Maintenance of Capital Accounts.

(a) The Company shall establish and maintain a capital account ("Capital Account") for each Member in accordance with the following provisions:

(i) to each Member's Capital Account there shall be credited (x) such Member's contributions of cash and the fair market value of any property, (y) such Member's distributive share of items of income or gain which are specifically allocated to such Member and (z) the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member that such Member is considered to assume or take subject to; and

(ii) to each Member's Capital Account there shall be debited (x) the amount of money and the fair market value of any property distributed to such Member pursuant to any provision of this Agreement, (y) such Member's distributive share of items of expense or loss which are specifically allocated to such Member and (z) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company that the Company is considered to assume or take subject to.

(b) This Section 5.4 and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the Regulations promulgated under Code Section 704(b), including Regulations Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Regulations. In determining the

amount of any liability for purposes of calculating Capital Accounts, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and Regulations. The Members' Capital Accounts will normally be adjusted on an annual or other periodic basis as determined by the Board, but the Capital Accounts may be adjusted more often if a new Member is admitted to the Company or if circumstances otherwise make it advisable in the judgment of the Board. If any Unit or other interest in the Company (or portion thereof) is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account is attributable to such transferred Unit or other interest in the Company (or portion thereof).

5.5 Actions by Company with respect to Initial Capital Contributions. Immediately following the execution of this Agreement and the receipt of the initial Capital Contributions by the Members, the Company shall loan the aggregate Liquidation Preference in respect of the Preferred Units to Parent pursuant to a promissory note attached as Exhibit A hereto (the "Promissory Note").

ARTICLE VI
PREFERRED UNIT TERMS

Preferred Units shall be authorized for issuance with the following rights, preferences, powers, privileges and restrictions, qualifications and limitations.

6.1 Definitions

In this Article VI and elsewhere in this Agreement, the following terms shall have the following meanings:

"Accrued Distributions" shall mean, with respect to any Preferred Unit, as of any date, the distributions that have accrued on such Preferred Unit pursuant to Section 6.2(a) and Section 6.2(b), less any distributions paid in cash in respect of such Preferred Unit pursuant to Section 6.2(a) or 6.2(b), from the Issue Date up to, but not including, such date.

"Acquiring Person" shall have the meaning given to it in the Shareholder Rights Plan.

"acting jointly or in concert" shall have the meaning given to it in section 1.9 of NI 62-104.

"acting together" shall mean (x) acting together to influence the outcome of a vote of security holders as such concept is used in the context of the definition of "materially affect control" in Part I of the TSX Company Manual, or (y) acting jointly or in concert.

"AFFO" shall mean, in respect of any calendar quarter, the net income attributable to the shareholders of Tricon during such period (for the avoidance of doubt, not on a per share basis), as adjusted for the items set forth on Schedule C, without duplication, in each case as determined in accordance with IFRS consistently applied in accordance with the

AFFO calculation methodology set forth in Tricon's management's discussion and analysis for the three and six months ended June 30, 2020. An example calculation of AFFO as of March 30, 2020 is set forth on Schedule D hereto.

"Annualized Dividend" shall mean, in respect of any calendar quarter, (a) the aggregate dividends (for the avoidance of doubt, not on a per share basis) declared by Tricon during such quarter, converted into U.S. dollars at the FX Rate on the date of declaration, *multiplied by* (b) 4;

"Bankruptcy Proceeding" shall mean, with respect to any Person:

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of such Person or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Person or any of its Subsidiaries or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered; or

(b) such Person or any of its Subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar Law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) of this definition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Person or any of its Subsidiaries or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing.

"Base Quarterly Dividend" shall mean C$0.07 per Tricon Common Share per calendar quarter, increased by C$0.005 each calendar year beginning on January 1, 2021; provided that, in each case, such amounts shall be equitably adjusted to account for any subsequent share split, share consolidation or similar transaction in respect of the Tricon Common Shares.

"beneficial ownership", "beneficial owner" and "beneficially owned" shall have the meaning given in section 1.8 of NI 62-104.

"Beneficial Ownership Cap" shall have the meaning set forth in Section 6.10.

"Capital Reorganization" shall have the meaning set forth in Section 6.5(e)(iv).

"Cash Distributions" shall have the meaning set forth in Section 6.2(a).

"CDS" shall mean CDS Clearing and Depository Services Inc. or its successor or any other depository at such time in respect of the Tricon Common Shares.

"Change of Control" shall mean the occurrence of any of the following:

(a) (i) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of Tricon and its Subsidiaries, taken as a whole, to any Person (other than to Tricon or to any wholly-owned Subsidiary of Tricon), or (ii) a plan or scheme of arrangement, merger, amalgamation, consolidation, share sale or other transaction or series of related transactions, in which all or substantially all of the Tricon Common Shares are exchanged for, converted into, acquired for, or constitute solely the right to receive, other securities, cash or other property that would result in the Persons who beneficially own, directly or indirectly, 100% of the issued and outstanding Tricon Common Shares (including any Tricon Common Shares or other voting shares of Tricon that would be beneficially owned by such Persons on an as-converted, as-exercised or as-exchanged basis) as of immediately prior to such transaction ceasing to beneficially own, directly or indirectly, at least a majority of the issued and outstanding Tricon Common Shares or outstanding common equity securities of the surviving entity (including any Tricon Common Shares, common equity securities or voting shares that would be beneficially owned by such Persons on an as-converted, as-exercised or as-exchanged basis) immediately following the completion of such transaction or series of related transactions;

(b) the consummation of any transaction or series of related transactions (including pursuant to a merger, amalgamation or consolidation), the result of which is that any Person (the "New Controller"), including any Persons acting jointly or in concert with such Person, becomes the beneficial owner, directly or indirectly, of shares of Tricon's common equity representing more than 50% of the voting power of all of Tricon's then-outstanding common equity (including any common equity beneficially owned by such Person on an as-converted, as-exercised or as-exchanged basis) (this clause (b), together with clause (a) of this definition, a "Change of Control Call Event"); provided that, for purposes of the foregoing sentence, "beneficial ownership" shall be calculated in accordance with NI 62-104;

(c) the Company ceases to be a direct or indirect wholly-owned Subsidiary of Tricon (other than in respect of the Preferred Units), other than in connection with any event in clause (a) or (b) above;

(d) Tricon or the Company becomes subject to a plan or proposal for either of their respective Liquidation;

(e) Tricon or the Company becomes subject to a Bankruptcy Proceeding; or

(f) the Tricon Common Shares are delisted, whether voluntary or otherwise, from a Stock Exchange;

provided that a "Change of Control" shall not include any Spin-Out (except as otherwise provided in Section 6.5(e)(v)) or initial public offering of Tricon's U.S. Rental Business.

"Change of Control Redemption Call Right" shall have the meaning set forth in Section 6.7(d).

"Change of Control Redemption Date" shall have the meaning set forth in Section 6.7(a).

"Change of Control Redemption Notice" shall have the meaning set forth in Section 6.7(a).

"Change of Control Redemption Premium" shall mean, as to each Preferred Unit outstanding on the Change of Control Redemption Date (or, if calculated in respect of a Special Dividend Redemption Price, on the Special Dividend Redemption Date), an amount equal to the aggregate amount of distributions that would have been paid on such Preferred Unit from the Change of Control Redemption Date (or, if calculated in respect of a Special Dividend Redemption Price, on the Special Dividend Redemption Date) until and including the sixth anniversary of the Issue Date, assuming such distributions were paid in full as Cash Distributions on each Distribution Payment Date and were not compounding.

"Change of Control Redemption Price" shall have the meaning set forth in Section 6.7(b).

"close of business" shall mean 5:00 p.m. (Toronto time) on a Business Day.

"Closing Sale Price" of Tricon Common Shares shall mean, as of any date, the closing sale price per share (or if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices) on such date as reported on the Stock Exchange or, if Tricon Common Shares are not traded on a Stock Exchange, then an amount determined to be the fair market value of a Tricon Common Share by an Independent Financial Advisor retained by the Company for such purpose, acting reasonably. If Tricon Common Shares are traded on more than one Stock Exchange, the price information used to determine the Closing Sale Price shall be the price information in respect of the Stock Exchange on which the aggregate trading volume was the highest as of such date (converted, as applicable, to Canadian dollars at the FX Rate).

"Delivery Time" shall have the meaning set forth in Section 6.5(c).

"Distribution Payment Date" shall mean the date that is fifteen (15) days after the end of each applicable Payment Period of the Company, unless the Board designates an earlier date (which shall be no earlier than the applicable Distribution Record Date).

"Distribution Rate" shall mean, subject to Section 6.2(b):

(a) the rate of 5.75% per annum for the period from the Issue Date through to, but excluding, the seventh anniversary of the Issue Date (the "First Distribution Change Date"),

(b) the rate of 6.75% per annum for the period from, and including, the First Distribution Change Date through to, but excluding, the first anniversary of the First Distribution Change Date (the "Second Distribution Change Date"),

(c) the rate of 7.75% per annum for the period from, and including, the Second Distribution Change Date through to, but excluding, the first anniversary of the Second Distribution Change Date (the "Third Distribution Change Date"),

(d) the rate of 8.75% per annum for the period from, and including, the Third Distribution Change Date through to, but excluding, the first anniversary of the Third Distribution Change Date (the "Fourth Distribution Change Date"), and

(e) the rate of 9.75% per annum from and after the Fourth Distribution Change Date.

"Distribution Record Date" shall mean, with respect to any Payment Period and applicable Distribution Payment Date, the record date (which shall be a Business Day) fixed by the Board for Holders eligible to receive any distribution declared for such Payment Period, which shall not be more than thirty (30) days nor less than fifteen (15) days preceding the applicable Distribution Payment Date.

"Dividend Redemption Election" shall have the meaning set forth in Section 6.2(f).

"Excess Dividend" shall mean, with respect to each Tricon Common Share, (i) the amount by which (A) the aggregate dividends or other distributions declared on a Tricon Common Share during such calendar quarter (excluding any dividend or distribution in connection with the Liquidation of Tricon) exceeds (B) the Base Quarterly Dividend, or (ii) the amount (if any) by which (X) the Annualized Dividend for such calendar quarter exceeds (Y) the Trailing AFFO (calculated in U.S. dollars) for such quarter; provided that, if the declaration of a dividend would result in an Excess Dividend being determined under both clauses (i) and (ii) above, only the greater of such amounts shall be considered an Excess Dividend hereunder.

"Exchange Cap" shall have the meaning set forth in Section 6.5(j).

"Exchange Condition" shall have the meaning set forth in Section 6.5(a).

"Exchange Date" shall mean the Optional Exchange Date or the Forced Exchange Date, as applicable.

"Exchange Maximum" shall have the meaning set forth in Section 6.5(l).

"Exchange Maximum Shareholder Approval" shall mean the requisite approval of holders of Tricon Common Shares in accordance with applicable Canadian securities laws and the rules and regulations of the TSX approving an exchange of Preferred Shares that would exceed the Exchange Maximum.

"Exchange Price" shall mean $8.50, as may be adjusted from time to time in the manner set forth herein.

"Exchange Price Shareholder Approval" shall mean the requisite approval of holders of Tricon Common Shares in accordance with applicable Canadian securities laws and the rules and regulations of the TSX approving the Exchange Price in respect of Accrued Distributions being set at an amount equal to $8.50, as may be adjusted from time to time in the manner set forth herein.

"Exchange Rate" shall have the meaning set forth in Section 6.5(a).

"Exchanging Holder" shall mean (a) a Holder that has provided an Optional Exchange Notice and (b) where the Company has provided a Forced Exchange Notice, each Holder.

"Ex-Date" means the first date on which Tricon Common Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from Tricon or, if applicable from the seller of Tricon Common Shares on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"Forced Exchange Date" shall have the meaning set forth in Section 6.5(b).

"Forced Exchange Notice" shall have the meaning set forth in Section 6.5(b).

"Forced Exchange Notice Date" shall have the meaning set forth in Section 6.5(b).

"FX Rate" means the foreign exchange rate between the U.S. dollar and the Canadian dollar published by the Bank of Canada at approximately 4:30 p.m. Eastern Time on the Business Day immediately preceding the applicable date of redemption, payment or other determination, as applicable; provided, however, that if the foregoing exchange rate ceases to be published, then the exchange rate will be such replacement exchange rate as may be selected by the Board in good faith.

"Independent Financial Advisor" shall mean an appraisal or investment banking firm of internationally recognized standing; provided, however, that such a firm shall not be an Affiliate of the Company and shall be reasonably acceptable to the Holders representing the Requisite Holder Consent outstanding at the time of engagement by the Company.

"Investor Member Representative" shall have the meaning set forth in Section 6.5(e)(v).

"Issue Date" shall mean the original date of issuance of the Preferred Units.

"Junior Units" shall mean the Common Units and each other class of Units established after the Issue Date by the Board, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the Preferred Units as to distribution rights or rights upon a Liquidation of the Company.

"Liquidation Preference" shall mean, with respect to each Preferred Unit, $1,000.

"Market Disruption Event" shall mean any suspension of, or limitation imposed on, trading of the Tricon Common Shares by any exchange or quotation system on which the Closing Sale Price or Market Value is determined (the "Relevant Exchange") during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per Tricon Common Share, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange as to securities generally, or otherwise relating to the Tricon Common Shares or options contracts relating to the Tricon Common Shares on the Relevant Exchange.

"Market Value" shall mean the VWAP per Tricon Common Share during the ten (10) consecutive Trading Day period ending on, and including, the Trading Day immediately prior to the date of determination, appropriately adjusted to take into account the occurrence during such period of any event described in Section 6.5(e).

"Negotiation Period" shall have the meaning set forth in Section 6.5(e)(v).

"New Controller" shall have the meaning set forth in the definition of Change of Control.

"New Pubco" shall have the meaning set forth in Section 6.5(e)(v).

"New Pubco Common Shares" shall have the meaning set forth in Section 6.5(e)(v).

"NI 62-104" shall mean National Instrument 62-104 *Take-Over Bids and Issuer Bids* implemented by the members of the Canadian Securities Administrators.

"Officer" shall mean any duly appointed officer of the Company.

"opening of business" shall mean 9:00 a.m. (Toronto time).

"Optional Exchange Date" shall have the meaning set forth in Section 6.5(a).

"Optional Exchange Notice" shall have the meaning set forth in Section 6.5(a).

"Optional Exchange Notice Date" shall have the meaning set forth in Section 6.5(a).

"Optional Redemption Date" shall have the meaning set forth in Section 6.6(a).

"Optional Redemption Notice" shall have the meaning set forth in Section 6.6(c).

"Optional Redemption Price" shall have the meaning set forth in Section 6.6(b).

"Optional Tricon Call Right" shall mean the right of Tricon, following the receipt by the Company of an Optional Exchange Notice from a Holder or the provision by the Company of a Forced Exchange Notice to each Holder, to acquire directly from each Exchanging Holder all, but not less than all, of the number of Preferred Units set forth in the Optional Exchange Notice or Forced Exchange Notice, as applicable, in accordance with the terms of the Exchange Agreement.

"Optional Tricon Put Exchange Date" shall mean the date Preferred Units are exchanged for Tricon Common Shares pursuant to an Optional Tricon Put Right.

"Optional Tricon Put Right" shall mean the right of a Holder to exchange Preferred Units for Tricon Common Shares directly with Tricon pursuant to the Exchange Agreement.

"Parity Units" shall mean any class of Units established after the Issue Date by the Board, the terms of which expressly provide that such class or series will rank on a parity with the Preferred Units as to distribution rights or rights upon a Liquidation of the Company.

"Payment Period" shall mean (a) the period commencing on the Issue Date and ending on the last day of the calendar quarter in which the Issue Date occurs, and (b) each calendar quarter thereafter.

"Recipient" shall have the meaning set forth in Section 6.3(c)(i).

"Redemption Date" shall mean a Special Dividend Redemption Date, an Optional Redemption Date or a Change of Control Redemption Date, as applicable.

"Reference Property" shall have the meaning set forth in Section 6.5(e)(iv).

"Required Number of Units" shall have the meaning set forth in Section 6.8(b).

"Requisite Holder Consent" shall mean, (a) so long as the Investor Members hold any Preferred Units, the vote or consent of Investor Members representing a majority of the Preferred Units owned by the Investor Members and (b) thereafter, the vote or consent of Holders representing a majority of the Preferred Units owned by the Holders.

"Requisite Shareholder Approval" shall have the meaning set forth in Section 6.5(j).

"Permitted Spin-Out" shall have the meaning set forth in Section 6.5(e)(v).

"Securities Representations" shall mean, for a prospective exchange of Preferred Units for Tricon Common Shares by a Holder, a written representation by such Holder in favor of the Company and Tricon (and enforceable by the Company or Tricon against such Holder) that such Holder: (a) is resident in Canada at the time of the exchange and is not exercising the exchange by or on behalf of a U.S. Person; (b) is resident in a jurisdiction outside of Canada, is not exercising the exchange in the United States or by or on behalf of a U.S. Person and will acquire Tricon Common Shares pursuant to an exemption from any prospectus or securities registration or similar requirements under the applicable securities laws of such jurisdiction or any other securities laws to which such Holder is otherwise subject and such exchange would not result in any obligation of Tricon or the Company to prepare and file a prospectus, an offering memorandum or similar document or any obligation of Tricon or the Company to make any filings with or seek any approvals of any kind from any regulatory body in such jurisdiction or any other ongoing reporting requirements with respect to such exchange or otherwise; or (c) if in the United States, such Holder is, or if the exchange is being exercised on behalf of, a U.S. Person, then such U.S. Person is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act or is otherwise permitted to acquire Tricon Common Shares pursuant to an available exemption from registration under the Securities Act and applicable state securities laws at the time of such exchange.

"Senior Units" shall mean each class of Units established after the Issue Date by the Board, the terms of which expressly provide that such class or series will rank senior to the Preferred Units as to distribution rights or rights upon a Liquidation of the Company.

"Shareholder Rights Plan" shall mean the second amended and restated shareholder rights plan of Tricon dated May 6, 2019, as amended, supplemented, restated, converted, exchanged or replaced from time to time, but only for so long as such plan remains in effect.

"Special Dividend" shall have the meaning set forth in Section 6.2(f).

"Special Dividend Redemption Date" shall have the meaning set forth in Section 6.2(f).

"Special Dividend Redemption Price" shall mean, per one Preferred Unit, the sum of the Liquidation Preference plus the Change of Control Redemption Premium plus the Accrued Distributions as at the Special Dividend Redemption Date.

"Specified Amount" shall have the meaning set forth in Section 6.2(f).

"Spin-Out" shall have the meaning set forth in Section 6.5(e)(v).

"Spin-Out Notice" shall have the meaning set forth in Section 6.5(e)(v).

"Stock Exchange" shall mean (i) with respect to the Tricon Common Shares, the TSX or, if Tricon Common Shares are not listed on the TSX, the New York Stock

Exchange or the Nasdaq Stock Market and (ii) with respect to any other securities, the TSX, the New York Stock Exchange or the Nasdaq Stock Market;

"Trading Day" shall mean a Business Day during which trading in securities generally occurs on the Stock Exchange and on which there has not occurred a Market Disruption Event; provided that if Tricon Common Shares are not traded on any Stock Exchange, "Trading Day" shall mean a Business Day.

"Trailing AFFO" shall mean, in respect of any calendar quarter, Tricon's aggregate AFFO over the 12-month period ending on the last day of the immediately preceding calendar quarter.

"Tricon Junior Shares" shall mean the Tricon Common Shares and each other equity security of Tricon established after the Issue Date, the terms of which do not expressly provide that such class or series ranks senior to the Tricon Common Shares.

"Trigger Event" shall have the meaning set forth in Section 6.5(e)(viii).

"TSX" shall mean the Toronto Stock Exchange.

"U.S. Person" means a U.S. person as defined in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended.

"U.S. Rental Business" shall mean Tricon's single-family and multi-family rental platforms operated by one or more of Tricon's U.S. Subsidiaries, including the businesses conducted by "Tricon American Homes" and "Tricon Lifestyle Rentals" as described in Tricon's annual report for the fiscal year ended December 31, 2019.

"VWAP" shall mean, with respect to any period, the per share volume-weighted average trading price of Tricon Common Shares on the Stock Exchange as displayed under the heading (or similar heading) Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Company) page "TCN CN <EQUITY> VWAP" (or its equivalent successor if such page is not available) in respect of the relevant period from the open of trading on the first Trading Day in such period until the close of business on the last Trading Day of such period, as converted into U.S. dollars at the applicable FX Rate on such applicable Trading Day; provided that if such volume-weighted average price is unavailable, the market price of one Tricon Common Share on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by the Company, acting reasonably.

6.2 Distributions

(a) Holders shall be entitled to receive, and the Company shall pay thereon, if, as and when declared by the Board, with respect to each Preferred Unit prior to any distributions made in respect of any Junior Units, out of funds legally available for payment, cash distributions ("Cash Distributions") on the sum of (i) the Liquidation Preference plus (ii) any Accrued Distributions, in each case, as of immediately after the

last day of the immediately prior calendar quarter (or if there has been no prior full calendar quarter, the Issue Date), computed on the basis of a 360-day year consisting of twelve 30-day months, at the applicable Distribution Rate. Distributions on the Preferred Units shall accrue and become Accrued Distributions on a day-to-day basis from the last day of the most recent calendar quarter (or if there has been no prior full calendar quarter, from the Issue Date) whether or not declared and whether or not the Company has assets legally available to make payment thereof. To the extent the Board so declares, Cash Distributions shall be payable in arrears on the Distribution Payment Date for each Payment Period to the Holders as they appear on the Company's register at the close of business on the relevant Distribution Record Date.

(b) If the Board does not declare and pay all or any portion of a Cash Distribution in accordance with Section 6.2(a) on any Distribution Payment Date, (i) the amount of such unpaid Cash Distribution shall automatically without any action of the Board continue to accrue and cumulate as Accrued Distributions and the Distribution Rate shall for all purposes increase by 200 basis points for all periods following the last day of the Payment Period as to which such unpaid Cash Distribution relates until all Accrued Distributions are paid in full; provided that the amount, if any, of Cash Distributions paid in respect of each Preferred Unit shall be the same as for every other Preferred Unit. The Board must provide written notice to the Holders on or prior to the last day of the applicable Payment Period (and in no event later than five (5) Business Days prior to the applicable Distribution Payment Date) of its inability to pay Cash Distributions for such Payment Period.

(c) Notwithstanding anything herein to the contrary, unless all Accrued Distributions on all outstanding Preferred Units have been declared and paid in cash, or have been or contemporaneously are declared and a sum sufficient for the payment of all Accrued Distributions has been or is set aside for the benefit of the Holders, (i) no dividend or distribution may be declared or paid by the Company on or in respect of any Junior Units, (ii) no dividend or distribution may be declared or paid by Tricon on or in respect of any Tricon Junior Shares, (iii) Tricon and the Company may not redeem, repurchase, acquire (either directly or through any Subsidiary) or make a liquidation payment relating to (or pay any moneys for a sinking fund for redemption of), any Junior Units, Parity Units or Tricon Junior Shares and (iv) all distributions declared and paid upon Preferred Units and Parity Units in any Payment Period will be declared and paid on a proportional basis so that (A) the ratio between (x) the amount of distributions declared and paid per Preferred Unit in such Payment Period and (y) the amount of distributions declared and paid per Parity Unit in such Payment Period is equal to (B) the ratio between (x) the aggregate Accrued Distributions on all Preferred Units as of the end of the most recently completed Payment Period and (y) the aggregate accrued and unpaid distributions on all Parity Units as of the end of the most recently completed Payment Period (which shall not include any accrual in respect of unpaid distributions for prior distribution periods if such Parity Units do not have a cumulative distribution).

(d) If the Optional Exchange Date or the Forced Exchange Date, as the case may be, is after the close of business on a Distribution Record Date but prior to the corresponding Distribution Payment Date, the Holder of such Preferred Units as of such

Distribution Record Date shall be entitled to receive such distribution, notwithstanding the exchange of such Preferred Units prior to the applicable Distribution Payment Date; provided that the amount of such distribution to the extent paid shall not be included in the Accrued Distributions for the purpose of determining the number of Tricon Common Shares to be delivered with respect to such Optional Exchange Date or Forced Exchange Date.

(e) Notwithstanding anything herein to the contrary and subject to Section 6.2(f), if, subsequent to the Issue Date, any Excess Dividend or Special Dividend is declared and paid on all or substantially all Tricon Common Shares, then the Company shall be required to pay, and Holders shall be entitled to receive, a cash payment equal to the amount of such Excess Dividend or Special Dividend, as applicable, per such number of Tricon Common Shares that such Holder would be entitled to receive if all of such Holder's Preferred Units were exchanged for Tricon Common Shares hereunder immediately prior to the record date of such Excess Dividend or Special Dividend (without giving effect to the Exchange Cap). Such distributions shall be payable to the Holders as they appear on the Company's unit register at the close of business on the applicable record date for the payment of such Excess Dividend or Special Dividend and shall be paid concurrently with the payment thereof to the holders of Tricon Common Shares. For the avoidance of doubt, any payment required to be made by the Company pursuant to this Section 6.2(e) shall be in addition to and not instead of the Cash Distribution required under Section 6.2(a).

(f) Notwithstanding anything herein to the contrary, if, subsequent to the Issue Date, (i) Tricon proposes to pay a dividend on Tricon Common Shares that would result in an Excess Dividend, or (ii) Tricon proposes to directly or indirectly (including through any of its Subsidiaries) sell, lease or otherwise transfer to a third party any assets and Tricon proposes to use the net proceeds of any such transaction to pay a special dividend or distribution, other than through a regular quarterly dividend (a "Special Dividend"), in either case to all or substantially all holders of Tricon Common Shares (excluding (x) any Spin-Out or (y) any dividend or distribution in connection with the Liquidation of Tricon, but subject to Section 6.4(b)), then in either such case Tricon or the Company shall give notice to the Holders, as such Holders' names appear (as of the close of business on the Business Day immediately preceding the day on which notice is given) on the Company's unit register at the address of such Holders shown therein, no later than ten (10) Business Days prior to the anticipated declaration date of such proposed dividend that would result in an Excess Dividend or Special Dividend, as applicable, and the Holders may elect, by providing the Requisite Holder Consent not later than two (2) Business Days prior to the proposed declaration date of the dividend that would result in an Excess Dividend or Special Dividend, as applicable (the "Dividend Redemption Election"), to require that up to the entire amount of such dividend that would result in an Excess Dividend or Special Dividend, as applicable (the "Specified Amount"), instead be used to redeem such whole number of Preferred Units (rounded down to the nearest whole Preferred Unit) of the Holders (*pro rata* in accordance with their respective Percentage Interests) as is equal to (i) the Specified Amount divided by (ii) the Special Dividend Redemption Price, at a price per Preferred Unit equal to the Special Dividend Redemption Price. If Holders, by Requisite Holder Consent, elect to make the Dividend Redemption Election, the Company

shall pay the funds sufficient to redeem such number of Preferred Units calculated in accordance with the preceding sentence to the Holders pursuant to the wire instructions to be provided by such Holders on the redemption date (which shall be the payment date for the Excess Dividend or Special Dividend, as applicable, the "Special Dividend Redemption Date") and Tricon will not declare or pay the portion of the intended dividend or distribution that would have resulted in the Excess Dividend or Special Dividend corresponding to such Dividend Redemption Election. If the Holders do not elect by Requisite Holder Consent to proceed with the Dividend Redemption Election, all Holders shall receive the cash payment they are otherwise entitled to receive pursuant to Section 6.2(e) hereof.

(g) Notwithstanding anything to the contrary herein, following the delivery of an Optional Exchange Notice or Forced Exchange Notice, the Company may not pay in cash any Accrued Distributions with respect to the Preferred Units subject to such Optional Exchange Notice or Forced Exchange Notice except to the extent set forth in Section 6.2(d).

6.3 Voting and Protective Provisions

(a) Holders shall not have any rights to notice of, to attend at or to vote at any meetings of the members of the Company (a "Meeting") except as set forth in this Section 6.3 or as otherwise from time to time required by applicable Law.

(b) So long as the Investor Members hold any Preferred Units, in addition to any other vote or consent of members required by applicable Law or otherwise set forth herein, the affirmative vote or consent of the Investor Members representing at least a majority of the Preferred Units held by the Investor Members, voting together as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating the actions set forth below, whether by amendment to this Agreement, by merger, consolidation or otherwise:

(i) any issuance, authorization or creation of, or any increase by the Company in the issued or authorized amount of, any (A) class or series of Parity Units or Senior Units (whether by reclassification of other Units into Parity Units or Senior Units, or otherwise), or (B) any equity or debt security that is convertible into, exercisable for, exchangeable for or representing the right to purchase any class or series of Parity Units or Senior Units;

(ii) (A) any issuance or any increase in the number of issued or authorized Preferred Units or any reissuance thereof (whether by reclassification of other Units into Preferred Units, or otherwise) or (B) any issuance of any equity or debt security that is convertible into, exercisable for, exchangeable for or representing the right to purchase any Preferred Units;

(iii) any exchange, reclassification or cancellation of the Preferred Units, other than as provided in this Article VI;

(iv) any amendment, modification, alteration or repeal of, or supplement to (A) the Certificate of Formation or this Agreement that would adversely affect any rights, preferences, privileges or powers of the Preferred Units or any Holder, and (B) in any event, Sections 2.3, 2.5, 2.6, 2.7, 2.9, 3.3, 3.5, 5.3, 5.4, 5.5, 15.14 or 15.18 or Article IV, Article VII, Article VIII, Article IX, Article X, Article XIII or, in each case, the definitions relating thereto;

(v) any adoption or consummation of a voluntary plan or proposal for the Liquidation of the Company;

(vi) any of the actions described in clause (b) of the definition of Bankruptcy Proceeding with respect to the Company or any of its Subsidiaries;

(vii) any actions to be taken by the Company Representative or the Board under Section 7.1 or 8.3, other than as expressly permitted therein;

(viii) any actions that are not in compliance with Section 2.3 or Section 6.3(c); or

(ix) Tricon making any payment of a non-cash dividend or other non-cash distribution on Tricon Common Shares (other than any dividend or distribution (x) that would result in an adjustment to the Exchange Price pursuant to Section 6.5(e)(i)-(iv) or (y) of New Pubco Common Shares in connection with a Permitted Spin-Out).

(c) In furtherance of, and without limitation of, Section 2.3 and Section 6.3(b), so long as any Preferred Units are outstanding, the Company shall not, without Requisite Holder Consent:

(i) engage in any business unrelated to the activities set forth in Section 2.3;

(ii) enter into any arrangement, agreement or understanding with (A) Tricon or any of its directors, officers or employees, (B) any Director or any Officer or (C) any Affiliate or family member of any of the foregoing, except for any arrangement, agreement or understanding that is otherwise not prohibited by this Agreement and is on arm's-length terms;

(iii) have any Indebtedness or otherwise assume or guarantee or become obligated for the debts of any other Person, or hold out itself or its credit or assets as being available to satisfy the obligations of any other Person, in each case, except (A) as otherwise imposed by Law or (B) pursuant to the RBC Documents;

(iv) other than the Promissory Note and the RBC Documents, make loans to any Person or hold evidence of indebtedness issued by any other Person (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(v) form, acquire or hold any Subsidiary;

(vi) acquire or own any assets or property, other than the Promissory Note and proceeds therefrom;

(vii) other than pursuant to the RBC Documents, pledge its assets, including the Promissory Note, to secure the obligations of itself or any other Person;

(viii) other than pursuant to the RBC Documents, transfer any of its assets or any right or interest therein, including the Promissory Note;

(ix) amend or terminate the Promissory Note or provide any consents or waivers thereunder;

(x) amend the RBC Documents in any respect that is adverse to the Holders;

(xi) generate any income other than income from the Promissory Note; or

(xii) have contingent or actual obligations other than contingent or actual obligations related to the Preferred Units, the Promissory Note and the RBC Documents.

(d) In exercising the voting rights set forth in Section 6.3(b) or Section 6.3(c), each Holder shall be entitled to one vote for each Preferred Unit owned by it.

(e) Meetings of the Holders may be called by Company and shall be held upon not less than five (5) Business Days nor more than sixty (60) days' prior written notice of the time and place of such meeting delivered to each Holder entitled to vote on any matter to be voted upon, in the manner provided in Section 15.1. Notice of any meeting may be waived by any Holder before or after any meeting. Meetings of the Holders may be conducted in person or by conference telephone, videoconference or webcast facilities. For any meeting of Holders entitled to vote on any matter to be voted upon, the presence in person or by proxy of Holders representing at least a majority of the issued and outstanding Preferred Units entitled to vote thereon shall constitute a quorum for the transaction of any business. The affirmative vote of Holders representing at least a majority of the issued and outstanding Preferred Units entitled to vote thereon shall constitute approval of any action.

(f) Any action may be taken by the Holders without a meeting if authorized by the written consent of the Members holding Preferred Units sufficient to approve such action pursuant to the terms of this Agreement. In no instance where action is authorized by written consent will a meeting of Members be required to be called or notice be required to be given; provided, however, that a copy of the action taken by written consent must be promptly sent to all Holders and filed with the records of the Company.

6.4 Liquidation Rights

(a) In the event of any Liquidation of the Company, whether voluntary or involuntary, each Holder shall be entitled to receive, in respect of each Preferred Unit held by it, and to be paid out of the assets of the Company available for distribution to its members, after satisfaction of liabilities to holders of Senior Units, if any, and in preference to the holders of, and before any payment or distribution is made on, or assets set aside for, any Junior Units, the Preferred Unrecovered Capital to which such Holder is entitled.

(b) In the event of any Liquidation of Tricon, whether voluntary or involuntary, and whether or not there is a concurrent Liquidation of the Company, each Holder shall be entitled to receive, in respect of each Preferred Unit held by it, and to be paid out of the assets of the Company available for distribution to its members, after satisfaction of liabilities to holders of Senior Units, if any, and in preference to the holders of, and before any payment or distribution is made on, or assets set aside for, any Junior Shares or Junior Units, the Preferred Unrecovered Capital to which such Holder is entitled.

(c) Neither the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the assets or business of the Company or Tricon (other than in connection with the Liquidation of its business), nor the merger or consolidation of the Company or Tricon into or with any other Person, nor a Spin-Out or initial public offering of Tricon's U.S. Rental Business shall be deemed to be a Liquidation, voluntary or involuntary, for the purposes of this Section 6.4.

(d) After the payment in full to the Holders of the amounts provided for in this Section 6.4, the Holders as such shall have no right or claim to any of the remaining assets of the Company in respect of their ownership of such Preferred Units. After the payment in full to the Holders of the amounts provided for in this Section 6.4, the Preferred Units shall be deemed to be redeemed for such amounts and automatically canceled, all distributions on the Preferred Units shall cease to accrue and all other rights with respect to the Preferred Units, including the rights, if any, to receive notices, will terminate.

(e) In the event the assets of the Company available for distribution to the Holders upon any Liquidation of the Company or Tricon, whether voluntary or involuntary, shall be insufficient to pay in full all amounts to which such Holders are entitled pursuant to this Section 6.4 and the liquidating distributions payable to all holders of any Parity Units, the amounts distributed to the Holders and to the holders of all such Parity Units shall be paid, equally and ratably, in proportion to the full distributable amounts for which Holders of all Preferred Units and holders of any Parity Units are entitled upon such Liquidation assuming sufficient funds are available for the payment thereof in full and, for the avoidance of doubt, no such distribution shall be made on account of any Junior Shares or Junior Units. For the avoidance of doubt, no provision of this Section 6.4 shall prejudice or otherwise adversely affect the rights of Holders under the Exchange Agreement or the Guarantee Agreement, or to enforce their third party beneficiary rights under the Promissory Note or the Promissory Note Guarantee Agreement, including to collect from Tricon under the Guarantee Agreement all amounts to which such Holders are entitled pursuant to this Section 6.4.

6.5 Exchange

(a) The Holders shall have the right, subject to the Exchange Cap (unless the Requisite Shareholder Approval has been obtained, which for greater certainty Tricon has no obligation to obtain) and subject to the Exchange Maximum (unless the Exchange Maximum Shareholder Approval has been obtained, which for greater certainty Tricon has no obligation to obtain), to exchange their Preferred Units, in whole or in part, for that number of whole Tricon Common Shares for each Preferred Unit equal to the (i) if the Exchange Price Shareholder Approval has been obtained, the quotient of (A) the sum of the Liquidation Preference then in effect plus Accrued Distributions, divided by (B) the Exchange Price then in effect; or (ii) if the Exchange Price Shareholder Approval has not yet been obtained, the quotient of (X) the Liquidation Preference then in effect, divided by (Y) the Exchange Price then in effect (such quotient, as applicable, the "Exchange Rate"), with such adjustment or cash payment for fractional shares as the Company may elect pursuant to Section 6.9. To exchange Preferred Units for Tricon Common Shares pursuant to this Section 6.5(a), such Holder shall give written notice (the "Optional Exchange Notice") to the Company, which Optional Exchange Notice may, at the Holder's discretion, be subject to one or more conditions precedent, including the completion of a Change of Control or other corporate transaction, as such Holder may specify (an "Exchange Condition"), signed and dated by such Holder or its duly authorized attorney or agent, stating that such Holder elects to so exchange Preferred Units and shall state therein:

(i) the number of Preferred Units to be exchanged;

(ii) if prior to Tricon obtaining the Requisite Shareholder Approval, a representation by such Holder in favor of the Company and Tricon (and enforceable by the Company or Tricon against such Holder) that the exchange of such number of Preferred Units will not cause such Holder to exceed the Exchange Cap; provided that should a Holder require Tricon to provide the current number of issued and outstanding Tricon Common Shares in order for such Holder to accurately provide such representation, the Company shall cause Tricon to promptly provide the Holder (and in any event within three (3) Business Days) with the current number of issued and outstanding Tricon Common Shares;

(iii) the name or names in which such Holder wishes Tricon Common Shares to be delivered;

(iv) the Holder's computation of the number of Tricon Common Shares to be received by such Holder;

(v) the date on which the exchange shall be consummated (the "Optional Exchange Date"), being a Business Day not less than two (2) nor more than fifteen (15) Business Days after the date upon which the Optional Exchange Notice is received by the Company (such date of receipt, the "Optional Exchange Notice Date") so long as and until any Exchange Condition is satisfied;

(vi) the Exchange Price on the Optional Exchange Date; provided that should a Holder require Tricon to provide the current Exchange Price, the Company shall cause Tricon to promptly (and in any event within three (3) Business Days) provide the Holder with the current Exchange Price; and

(vii) the Securities Representations;

If no Optional Exchange Date is specified in the Optional Exchange Notice, the Optional Exchange Date shall be deemed to be the fifteenth (15^{th}) Business Day after the Optional Exchange Notice Date, subject to the satisfaction of any applicable Exchange Condition. If an Optional Exchange Notice is sent by e-mail to the Company by 11:59 p.m. (Toronto time), such notice shall be deemed to have been received by the Company on the same day it is sent. Notwithstanding the foregoing, an Optional Exchange Date may not be the same date as a Redemption Date. Where the Optional Exchange Date would otherwise be the same date as a Redemption Date, the Optional Exchange Date shall be deemed to be the Business Day immediately preceding such Redemption Date.

(b) On or after the fourth anniversary of the Issue Date, the Company shall have the right to cause all, but not less than all, of the issued and outstanding Preferred Units to be exchanged for that number of whole Tricon Common Shares for each Preferred Unit equal to the Exchange Rate then in effect, subject to the Exchange Cap (unless the Requisite Shareholder Approval has been obtained) and subject to the Exchange Maximum (unless the Exchange Maximum Shareholder Approval has been obtained); provided, however that in order for the Company to exercise such right:

(i) (A) on or after the fourth anniversary of the Issue Date but prior to the fifth anniversary of the Issue Date, the VWAP per Tricon Common Share during 20 Trading Days out of the 30 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Forced Exchange Notice Date shall be greater than 135% of the Exchange Price then in effect; and (B) on or after the fifth anniversary of the Issue Date, the VWAP per Tricon Common Share during 20 Trading Days out of the 30 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Forced Exchange Notice Date shall be greater than 115% of the Exchange Price then in effect; and

(ii) on the Forced Exchange Date, Tricon Common Shares are listed and posted for trading on a Stock Exchange and no order ceasing or suspending trading in Tricon Common Shares or prohibiting the sale or issuance of Tricon Common Shares has been issued and no (formal or informal) proceedings for such purpose are pending or, to the knowledge of the Company or Tricon, have been threatened.

To exchange Preferred Units for Tricon Common Shares pursuant to this Section 6.5(b), the Company shall give not less than forty-five (45) days' written notice (the "Forced Exchange Notice" and the date of such notice, the "Forced Exchange Notice Date") to each Holder stating that the Company elects to force the exchange of such Preferred Units pursuant to this Section 6.5(b) and shall state therein (i) the date on which the exchange shall be consummated (the "Forced Exchange Date"), which shall be a date

no more than fifteen (15) Business Days following the date that is forty-five (45) days after the Forced Exchange Notice Date, (ii) the number of such Holder's Preferred Units to be exchanged, if known, (iii) the Exchange Price on the Forced Exchange Date, (iv) the Company's computation of the number of Tricon Common Shares to be received by the Holder, and (v) the Securities Representations. Following receipt of a Forced Exchange Notice, each Holder shall deliver to the Company a representation by such Holder in favor of the Company and Tricon (and enforceable by the Company or Tricon against such Holder) as to the number of Tricon Common Shares beneficially owned or over which control is exercised by such Holder, together with its Affiliates and other Persons acting together with such Holder, for the purpose of the Exchange Cap, within three Business Days of the Forced Exchange Notice, and again upon each change (other than any *de minimis* change that would not result in the Exchange Cap being exceeded on the exchange) in such number of shares preceding the Forced Exchange Date, and the name and address of the Recipient (as defined below). Notwithstanding anything to the contrary in this Section 6.5(b), a Holder may exercise an Optional Tricon Put Right after receipt of a Forced Exchange Notice, provided the Optional Tricon Call Right has not already been exercised and the Optional Tricon Put Exchange Date precedes the Forced Exchange Date by at least five (5) Business Days. Upon the exchange of Preferred Units pursuant to such Optional Tricon Put Right, such Forced Exchange Notice shall be rendered void in respect of such units.

(c) The Company shall deliver, or cause to be delivered, the Tricon Common Shares due upon exchange of the Preferred Units in accordance with Section 6.5(a) or Section 6.5(b), as applicable, so exchanged as of the Exchange Date (the "Exchange Common Shares"), prior to the commencement of trading on the Stock Exchange on which the Tricon Common Shares are then listed (the "Delivery Time"):

(i) the Company shall deliver, or cause to be delivered, the Exchange Common Shares (or, following a Capital Reorganization, the Reference Property) due upon exchange of the Preferred Units so exchanged therefor to the Person specified in accordance with Section 6.5(a)(iii) or otherwise notified to the Company as the Person in whose name such Exchange Common Shares or Reference Property is to be delivered (the "Recipient");

(ii) if a fraction of a Tricon Common Share would otherwise be due on exchange of one or more Preferred Units, the Company shall pay to the Holder an amount in cash (computed to the nearest cent) or round up to the nearest whole Tricon Common Share and deliver such share to the Recipient, in each case as determined in accordance with Section 6.9;

(iii) if the Exchange Price Shareholder Approval has not yet been obtained, no Tricon Common Shares shall be issued upon an exchange of Preferred Units pursuant to Section 6.5(a) or pursuant to Section 6.5(b) on account of any Accrued Distributions in respect of such Preferred Units, and such Holder shall instead be entitled to receive, for all Accrued Distributions outstanding on the Exchange Date in respect of any Preferred Units so exchanged, a cash payment equal to the amount of such Accrued Distributions;

(iv) in the event that the Requisite Shareholder Approval has not been obtained and to the extent the Exchange Cap prevents the issuance of all or any part of Tricon Common Shares otherwise required to be delivered to a Holder pursuant to Section 6.5(a) or Section 6.5(b), then in lieu of delivering such Tricon Common Shares to the Recipient, the Company shall make, or cause to be made, a cash payment to such Recipient equal to the Market Value as of the Exchange Date, converted to U.S. dollars at the applicable FX Rate, for each such whole Tricon Common Share which is not able to be issued; and

(v) in the event that the Exchange Maximum Shareholder Approval has not been obtained and to the extent the Exchange Maximum limits the number of Tricon Common Shares to be delivered to a Holder pursuant to Section 6.5(a) or Section 6.5(b) on account of a portion of the Accrued Distributions, then in lieu of delivering Tricon Common Shares to the Recipient in respect of such portion, such Holder shall instead be entitled to receive, for such Accrued Distributions that are unable to be included in the Exchange Rate as a result of the Exchange Maximum, a cash payment equal to the amount of such Accrued Distributions.

(d) As of the time immediately prior to the Delivery Time on the applicable Exchange Date, distributions shall cease to accrue on the Preferred Units so exchanged (including any Preferred Units in respect of which payment is to be made in cash in lieu of exchange pursuant to Section 6.5(c)(iii) and all other rights with respect to the Preferred Units so exchanged (including any Preferred Units in respect of which payment is to be made in lieu of exchange pursuant to Section 6.5(c)(iii)), including the rights, if any, to receive notices, will terminate, except only the right of Holders thereof to receive the number of whole Tricon Common Shares for which such Preferred Units have been exchanged, any cash payment in respect of fractional units in accordance with Section 6.9, any cash payment in respect of Accrued Distributions in accordance with Section 6.5(c)(iii), and any cash payment required by Section 6.5(c)(iv), and any Reference Property in accordance with Section 6.5(e)(iv). The Recipient shall be treated for all purposes as the record holder of the Exchange Common Shares and, to the extent applicable, Reference Property due upon exchange of the exchanged Preferred Units, as of the Delivery Time on such Exchange Date. Such delivery of Exchange Common Shares and/or Reference Property shall be made, at the option of the Holder by delivering a notice to the Company, either (x) through the facilities of CDS or (y) in certificated form. Any such certificates shall be mailed to the Recipient by mailing certificates evidencing the shares or other Reference Property to the Recipient at the address as set forth in the Optional Exchange Notice (or, in the case of a Forced Exchange Notice or if no such address is specified in an Optional Exchange Notice, in the records of the Company or as set forth in a notice from the Holder to the Company). In the event that a Holder shall not by written notice (in the Optional Exchange Notice or otherwise) to the Company designate the name in which Exchange Common Shares, Reference Property and cash to be delivered upon exchange of Preferred Units should be registered or paid, or the manner in which such Exchange Common Shares, Reference Property or cash should be delivered, the Holder shall be deemed to have selected delivery in certificated form and the Company shall be entitled to register such Exchange Common Shares and Reference Property to, and make

such payment in the name of, the Holder and delivered to the address for the Holder shown on the records of the Company.

(e) The Exchange Price shall be subject to the following adjustments (except as provided in Section 6.5(f)):

(i) If, subsequent to the Issue Date, Tricon pays a dividend (or other distribution) in Tricon Common Shares to the holders of Tricon Common Shares, in their capacity as holders of Tricon Common Shares, then the Exchange Price in effect immediately prior to the record date for such dividend (or distribution) shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

OS_0 = the number of Tricon Common Shares outstanding immediately prior to the close of business on the record date for such dividend or distribution; and

OS_1 = the sum of (A) the number of Tricon Common Shares outstanding immediately prior to the close of business on the record date for such dividend or distribution and (B) the total number of Tricon Common Shares constituting such dividend or distribution.

Subject to Section 6.5(g), any adjustment pursuant to this clause (i) shall be effective immediately after the close of business on the record date for such dividend or distribution.

(ii) If, subsequent to the Issue Date, Tricon issues to holders of Tricon Common Shares, in their capacity as holders of Tricon Common Shares, rights, options or warrants entitling them to subscribe for or purchase Tricon Common Shares at less than Market Value determined on the Ex-Date for such issuance, then the Exchange Price in effect immediately prior the close of business on the Ex-Date for such issuance shall be divided by the following fraction:

$$\frac{OS_0 + X}{OS_0 + Y}$$

where

OS_0 = the number of Tricon Common Shares outstanding at the close of business on the record date for such issuance;

X = the total number of Tricon Common Shares issuable pursuant to such rights, options or warrants; and

Y = the quotient of (A) the aggregate price payable to exercise such rights, options or warrants divided by (B) the Market Value determined as of the Ex-Date for such issuance.

Subject to Section 6.5(g), any adjustment pursuant to this clause (ii) shall be effective immediately after the close of business on the Ex-Date for such issuance. To the extent that such rights, options or warrants are not exercised prior to their expiration or Tricon Common Shares are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Exchange Price shall be readjusted to such Exchange Price that would have then been in effect had the adjustment made upon the issuance of such rights, options or warrants been made on the basis of the delivery of only the number of Tricon Common Shares actually delivered. In determining the aggregate offering price payable for such Tricon Common Shares, the Company shall take into account any consideration received for such rights, options or warrants and the value of such consideration (if other than cash, to be the fair market value thereof as reasonably determined by the board of directors of Tricon in good faith).

(iii) If, subsequent to the Issue Date, Tricon subdivides, consolidates, combines or reclassifies Tricon Common Shares into a greater or lesser number of Tricon Common Shares, then the Exchange Price in effect immediately prior to the effective date of such share subdivision, consolidation, combination or reclassification shall be divided by the following fraction:

$$\frac{OS_1}{OS_0}$$

where

OS_0 = the number of Tricon Common Shares outstanding immediately prior to the effective date of such share subdivision, consolidation, combination or reclassification; and

OS_1 = the number of Tricon Common Shares outstanding immediately after the opening of business on the effective date of such share subdivision, consolidation, combination or reclassification.

Subject to Section 6.5(g), any adjustment pursuant to this clause (iii) shall be effective immediately upon the effective date of such share subdivision, consolidation, combination or reclassification.

(iv) In the case of: (A) any recapitalization, reclassification or change of Tricon Common Shares (other than changes provided for in Section 6.5(e)(iii)), (B) any consolidation, merger or combination involving Tricon, (C) any sale, lease or other transfer to a third party of the consolidated assets of Tricon and its Subsidiaries substantially as an entirety (excluding any Spin-Out or initial public offering of Tricon's U.S. Rental Business), or (D) any statutory share exchange, as

a result of which Tricon Common Shares are converted into, or exchanged for, shares, other securities, other property or assets (including cash or any combination thereof) subsequent to the Issue Date (any such transaction or event referenced in clauses (A)-(D), a "Capital Reorganization"), then, at and after the effective time of such Capital Reorganization, the right to exchange each Preferred Unit shall be changed into a right to exchange such unit into the kind and amount of shares, other securities or other property or assets (or any combination thereof) that the Holder of such Preferred Unit would have received in such Capital Reorganization (without giving effect to the Exchange Cap) had such Holder exchanged its Preferred Units into the applicable number of Tricon Common Shares immediately prior to the effective date of the Capital Reorganization using the Exchange Rate applicable immediately prior to the effective date of such Capital Reorganization (such shares, securities or other property or assets, the "Reference Property"). If the Capital Reorganization causes Tricon Common Shares to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election), then the Reference Property into which the Preferred Units will be exchangeable shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Tricon Common Shares that affirmatively make such an election. Tricon or the Company shall notify Holders of such weighted average as soon as practicable after such determination is made. None of the foregoing provisions shall affect the right of a Holder to exchange its Preferred Units into Tricon Common Shares pursuant to Section 6.5(a) prior to the effective time of such Capital Reorganization. Notwithstanding Sections 6.5(e)(i) to (iii), no adjustment to the Exchange Price shall be made for any Capital Reorganization to the extent shares, securities or other property or assets become the Reference Property receivable upon exchange of Preferred Units (provided that, for the avoidance of doubt, following any Capital Reorganization, Sections 6.5(e)(i) to (iii) shall apply to any shares or securities constituting Reference Property). Tricon or the Company shall provide reasonable (and in any event at least thirty (30) days') written advance notice of any Capital Reorganization to each Holder prior to the consummation of such Capital Reorganization, the anticipated effective time thereof and the kind and amount of shares, securities or other property or assets that constitutes Reference Property. This Section 6.5(e)(iv) shall similarly apply to successive Capital Reorganizations and the other provisions of this Section 6.5(e) shall apply to any shares or securities constituting Reference Property in any such Capital Reorganization. Tricon and the Company shall not enter into any agreement for a transaction constituting a Capital Reorganization unless (A) such agreement provides for or does not interfere with or prevent (as applicable) exchange of Preferred Units into the Reference Property in a manner that is consistent with and gives effect to this Section 6.5(e)(iv), and (B) to the extent that Tricon is not the surviving corporation in such Capital Reorganization or will be dissolved in connection with such Capital Reorganization, proper provision shall be made in the agreements governing such Capital Reorganization for the exchange of the Preferred Units into stock of the Person surviving such Capital Reorganization or such other continuing entity in such Capital Reorganization.

(v) Subject to Section 6.3(b), if, subsequent to the Issue Date, Tricon makes a payment of a dividend or other distribution on Tricon Common Shares of equity securities of any class or series, or similar equity interests, of or relating to a Subsidiary of Tricon ("New Pubco") where such equity securities or similar equity interests are listed or quoted (or will be listed or quoted upon consummation of the transaction) on a Stock Exchange (a "Spin-Out"), then the Exchange Price in effect immediately before the close of business on the tenth Trading Day immediately following, and including, the Ex-Date for the Spin-Out will divided by the following fraction:

$$\frac{FMV + MP}{MP}$$

where

FMV = the average of the closing sale prices of the equity security or similar equity interest of New Pubco (the "New Pubco Common Shares") distributed to holders of Tricon Common Shares applicable to one Tricon Common Share over the 10 consecutive Trading Day period immediately following, and including, the Ex-Date for the Spin-Out, converted into U.S. dollars at the applicable FX Rate on each such Trading Day in the event the New Pubco Common Shares are trading in Canadian dollars; and

MP = the average of the Closing Sale Price of Tricon Common Shares over the 10 consecutive Trading Day period immediately following, and including, the Ex-Date for the Spin-Out, converted into U.S. dollars at the applicable FX Rate on each such Trading Day;

Any adjustment to the Exchange Price pursuant to this clause (v) will occur at the close of business on the tenth Trading Day immediately following, and including, the Ex-Date for the Spin-Out; provided that, for purposes of determining the Exchange Price, in respect of any exchange during the 10 Trading Days following, and including, the effective date of any Spin-Out, references within the portion of this clause (v) related to Spin-Outs to 10 consecutive Trading Days shall be deemed replaced with such lesser number of consecutive Trading Days as have elapsed between the effective date of such Spin-Out and the relevant conversion date.

If a dividend or distribution described in this clause (v) is declared but not paid or made, the new Exchange Price shall be readjusted to be the Exchange Price that would then be in effect if such dividend or distribution had not been declared.

In the case of any proposed Spin-Out with respect to any or all of Tricon's U.S. Rental Business (a "Permitted Spin-Out"), Tricon or the Company shall provide at least sixty (60) days' written notice prior to the intended consummation of such proposed Permitted Spin-Out, which notice cannot be delivered prior to the initial public filing or confidential submission of a registration statement with the U.S. Securities and Exchange Commission relating to the Permitted Spin-Out, to each

Holder, as such Holder's name appears (as of the close of business on the Business Day immediately preceding the day on which notice is given) on the Company's unit register at the address of such Holder shown therein (the "Spin-Out Notice"). In the case of a confidential submission of a registration statement relating to the Permitted Spin-Out, Tricon or the Company shall promptly provide a copy of such confidential submission to the Investor Member Representative upon such Person being designated as such. During the thirty (30)-day period following the delivery of the Spin-Out Notice (the "Negotiation Period"), Tricon, the Company and the Holders (represented by an Investor Member representative selected upon approval by the Requisite Holder Consent (the "Investor Member Representative")) shall, acting in good faith and in a commercially reasonable manner, negotiate the terms of the Permitted Spin-Out (including the assets and liabilities to be included in New Pubco) and such appropriate amendments to the Transaction Agreements, and new documentation if necessary, including the possible issuance of new securities (of New Pubco or otherwise), that, taken together, are intended to ensure that the Holders immediately after the Permitted Spin-Out are in a substantially equivalent position from an economic, governance and relative position with respect to rights, preferences, powers, privileges, restrictions, qualifications and limitations, and priority on Liquidation vis-à-vis their Preferred Units immediately prior to the consummation of the Permitted Spin-Out (including, in the case of the BREIT Members, rights that they would have pursuant to the Investor Rights Agreement upon exchange of all their Preferred Units for Tricon Common Shares, taking into account the considerations set forth in Section 5.14(b)(ii) of the Investor Rights Agreement as would be applicable to a change in the jurisdiction of organization of Tricon). In connection with such negotiation, the parties shall seek to minimize any adverse tax, regulatory, legal or accounting impacts of the Permitted Spin-Out on the Holders and their Affiliates. None of Tricon, the Company nor the Holders (represented by the Investor Member Representative) shall be under any obligation to agree to any terms with respect to the Permitted Spin-Out during the Negotiation Period. Any agreement reached by Tricon, the Company and the Holders (represented by the Investor Member Representative) with respect to the treatment of the Preferred Units in connection with any such Permitted Spin-Out, subject to any required approvals under applicable Law (including by the applicable Stock Exchange(s) involved), shall be final and binding on all Holders at such time. If, notwithstanding such good faith efforts, a mutually acceptable written agreement is not reached among Tricon, the Company and the Holders (represented by the Investor Member Representative) that is permitted under applicable Law (including by the applicable Stock Exchange(s)) with respect to the treatment of the Preferred Units in connection with such a Permitted Spin-Out by the end of the Negotiation Period (including, in the case of the BREIT Members, the treatment of rights that they would have pursuant to the Investor Rights Agreement upon exchange of all their Preferred Units for Tricon Common Shares), then the Permitted Spin-Out shall be deemed to be a Change of Control for the purposes of Section 6.7 and Section 6.8 which will require the Company to offer, pursuant to a Change of Control Redemption Notice, to redeem all but not less than all of the outstanding Preferred Units in accordance with Section 6.7; provided that the Company shall not be

entitled to exercise the Change of Control Redemption Call Right; provided, further, that the applicable Change of Control Redemption Price shall be determined based on 75% of the Change of Control Redemption Premium. As of the consummation of the Permitted Spin-Out, the Company shall have set aside an amount of cash sufficient to pay the Change of Control Redemption Price to all Holders that accept the Company's offer to acquire their Preferred Units.

(vi) Notwithstanding anything herein to the contrary, no adjustment under this Section 6.5(e) need be made to the Exchange Price unless such adjustment would require an increase or decrease thereto of at least $0.01. Any lesser adjustment shall be carried forward and shall be made and given effect immediately upon the earliest of the following: (A) at the time of and together with the next subsequent adjustment, if any, which, together with any adjustment or adjustments so carried forward, shall amount to an increase or decrease of at least $0.01 of the Exchange Price, (B) any Optional Exchange Notice Date or Forced Exchange Notice Date, (C) the date of notice by Tricon or the Company to the Holders of any Capital Reorganization as required by Section 6.5(e)(iv), (D) the date of any Change of Control Redemption Notice, (E) the date of any Optional Redemption Notice or (F) the date of any Dividend Redemption Election.

(vii) After an adjustment to the Exchange Price under this Section 6.5(e), any subsequent event requiring an adjustment to the Exchange Price under this Section 6.5(e) shall cause an adjustment to each such Exchange Price as so adjusted. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Exchange Price pursuant to this Section 6.5(e) under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; provided, however, that if more than one subsection of this Section 6.5(e) is applicable to a single event, the subsection shall be applied that produces the largest decrease in the Exchange Price (or if there is no such decrease, if applicable, the smallest increase in the Exchange Price).

(viii) Notwithstanding any other provisions of this Section 6.5(e), rights, options or warrants distributed by Tricon to holders of Tricon Common Shares, in their capacity as holders of Tricon Common Shares, entitling the holders thereof to subscribe for or purchase shares in the capital of Tricon (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("Trigger Event"): (A) are deemed to be transferred with such Tricon Common Shares; (B) are not exercisable; and (C) are also issued in respect of future issuances of Tricon Common Shares, shall be deemed not to have been distributed for purposes of this Section 6.5(e) (and no adjustment to the Exchange Price under this Section 6.5(e) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exchange Price shall be made under Section 6.5(e)(ii). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event with respect thereto that was counted for purposes

of calculating a distribution amount for which an adjustment to an Exchange Price under this Section 6.5(e) was made and (A) any such rights, options or warrants shall all have been redeemed, repurchased or forfeited at a price per right or warrant of less than C$0.0001 without exercise by any holders thereof, or (B) any such rights, options or warrants shall all have expired or been terminated without exercise thereof, such Exchange Price shall be readjusted as if such redeemed, repurchased, forfeited, expired or terminated rights, options or warrants had not been issued. To the extent that Tricon has a rights plan or agreement in effect upon exchange of the Preferred Units, which rights plan provides for rights, options or warrants of the type described in this clause, then upon exchange of Preferred Units the Holder will receive, in addition to Tricon Common Shares to which the Holder is entitled, a corresponding number of rights in accordance with the rights plan, unless a Trigger Event has occurred and the adjustments to the Exchange Price with respect thereto have been made in accordance with the foregoing. Notwithstanding anything to the contrary in Section 6.5(e)(ii) or this Section 6.5(e)(viii), if the Holder is an Acquiring Person or otherwise would have had its rights, options or warrants voided pursuant to the terms of the applicable shareholder rights plan if it was the holder of such rights, options or warrants at the time of the Trigger Event, then no adjustments shall be made to the Exchange Price or otherwise pursuant to Section 6.5(e)(ii) or this Section 6.5(e)(vii).

(ix) Notwithstanding anything to the contrary herein, in no event will the Exchange Price be increased pursuant to this Section 6.5(e), other than pursuant to Section 6.5(e)(iii).

(f) Notwithstanding anything to the contrary in Section 6.5(e), if the Holders are entitled to participate in a distribution or transaction to which Section 6.5(e)(ii) applies as if they held a number of Tricon Common Shares issuable upon exchange of the Preferred Units (without giving effect to the Exchange Cap) immediately prior to such event, without having to exchange their Preferred Units, then no adjustment under Section 6.5 need be made to the Exchange Price.

(g) Notwithstanding anything to the contrary herein, if Tricon shall fix a record date for the purpose of determining the holders of its Tricon Common Shares entitled to receive a dividend or other distribution, and shall thereafter (and before the dividend or distribution has been paid or delivered to shareholders) abandon its plan to pay or deliver such dividend or distribution, then thereafter no adjustment in any Exchange Price then in effect shall be required by reason of the fixing of such record date.

(h) Upon any increase or decrease in the Exchange Price, then, and in each such case, the Company promptly (but in any event within five (5) Business Days of any such adjustment) shall deliver to each Holder a certificate signed by an Officer, setting forth in reasonable detail the event requiring the adjustment and the method by which such adjustment was calculated and specifying the increased or decreased Exchange Price then in effect following such adjustment and the effective time thereof.

(i) The delivery of evidence of deposit with CDS (or, if desired by the applicable Holder, certificates) for Tricon Common Shares upon the exchange of Preferred Units shall each be made without charge to the Holder or recipient of Preferred Units for such evidence or certificates or for any stock transfer or similar tax (other than income or similar taxes) in respect of the issuance or delivery of such evidence or certificates, and such evidence or certificates shall be recorded or delivered, as the case may be, in the respective names of, or in such names as may be directed by, the applicable Holder; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the delivery of any such evidence of, or certificate representing, Tricon Common Shares in a name other than that of the Holder of the relevant Preferred Units and the Company shall not be required to deliver any such evidence or certificate unless or until the Person or Persons requesting the delivery thereof shall have paid to the Company the amount of such tax or shall have established to the reasonable satisfaction of the Company that such tax has been paid.

(j) Unless Tricon has obtained the requisite approval of the holders of Tricon Common Shares (the "Requisite Shareholder Approval"), which Tricon shall not be obligated to obtain under any circumstances, no Preferred Units shall be exchangeable pursuant to Section 6.5(a) or Section 6.5(b) if and to the extent that, (x) as a result of such exchange such Holder, together with its Affiliates and other Persons acting together with such Holder, would beneficially own or exercise control or direction over in excess of 19.99% of the number of Tricon Common Shares outstanding immediately after giving effect to such exchange or, (y) such Holder would become an Acquiring Person (provided that the Shareholder Rights Plan is in effect at the time of such exchange and its application has not been waived) (such limit, the "Exchange Cap"). Any purported delivery of Tricon Common Shares upon exchange of Preferred Units shall be void *ab initio* and have no effect if such delivery would result in the applicable Holder exceeding the Exchange Cap, and each Holder shall, upon becoming aware of any such Tricon Common Shares so delivered, immediately notify the Company and Tricon of same, and thereafter, or otherwise upon written demand from the Company or Tricon, immediately surrender to the Company or Tricon the certificates, if any, representing such Tricon Common Shares, and the Company shall, at the election of the exchanging Holder, either (x) update its register of Units to reflect that the applicable Holder continues to own the Preferred Units which could not be so exchanged as a result of the Exchange Cap or (ii) make the payment required to be made pursuant to Section 6.5(c)(iv).

(k) Notwithstanding the provisions of Section 6.5(a) to Section 6.5(c), in the event of the exercise by Tricon of the Optional Tricon Call Right, each Exchanging Holder will be obligated to sell all of the Preferred Units set forth in the Optional Exchange Notice or Forced Exchange Notice, as applicable, to Tricon against delivery by Tricon (or the Company, as agent of Tricon), in accordance with Sections 6.5(a), 6.5(b), 6.5(c) and 6.5(d), as applicable, *mutatis mutandis*, of Tricon Common Shares and any cash payments to the Exchanging Holder that would have been required to be delivered by the Company to such Exchanging Holder but for the exercise of the Optional Tricon Call Right, and the Company will have no obligation to deliver or cause to be delivered any Tricon Common Shares or make any cash payments to the Holders of such Preferred Units so purchased by Tricon. In connection with any such sale of units by Exchanging Holders to Tricon, each

Exchanging Holder will be obligated to make the same deliveries to the Company (as agent of Tricon) in accordance with Sections 6.5(a), 6.5(b), 6.5(c) and 6.5(d), as applicable, *mutatis mutandis*, that it would have been required to make to the Company but for the exercise of the Optional Tricon Call Right.

(l) Following the receipt of the Exchange Price Shareholder Approval, unless Tricon has obtained the Exchange Maximum Shareholder Approval (which Tricon shall not be obligated to obtain under any circumstances), no portion of Accrued Distributions shall be included in determining the Exchange Rate with respect to a Preferred Unit if and to the extent that, as a result of such inclusion of Accrued Distributions, and assuming the concurrent exchange of Preferred Units held by all Holders, the number of Tricon Common Shares issued in the aggregate to the Investor Members since the Issue Date in accordance with the terms of this Agreement and the Exchange Agreement would exceed the Maximum Number of Shares (such limit, the "Exchange Maximum"). Any purported delivery of Tricon Common Shares upon exchange of Preferred Units shall be void *ab initio* and have no effect if such delivery would result in the Exchange Maximum being exceeded, and each Holder shall, upon becoming aware of any such Tricon Common Shares so delivered, immediately notify the Company and Tricon of same, and thereafter, or otherwise upon written demand from the Company or Tricon, immediately surrender to the Company or Tricon the certificates, if any, representing such Tricon Common Shares, and the Company shall make the payment required to be made pursuant to Section 6.5(c)(v).

6.6 Redemption

(a) Subject to Section 6.8(b), on or after the first Business Day that is five years after the Issue Date, the Company shall have the right, subject to applicable Law, to redeem all but not less than all of the Preferred Units from any source of funds legally available for such purpose. Any such redemption shall occur on a date set by the Company on not less than sixty (60) days' prior written notice to the Holders (the "Optional Redemption Date"). Notwithstanding anything to the contrary in this Section 6.6(a), a Holder may exercise an Optional Tricon Put Right or deliver an Optional Exchange Notice after receipt of an Optional Redemption Notice, provided the Optional Tricon Put Exchange Date or Optional Exchange Date, as the case may be, precedes the Optional Redemption Date by at least three (3) Business Days. Upon the exchange of Preferred Units pursuant to such Optional Tricon Put Right or Section 6.5, such Optional Redemption Notice shall be rendered void in respect of such Preferred Units.

(b) Subject to applicable Law, the Company shall effect any such redemption pursuant to this Section 6.6 by paying, by wire transfer of immediately available funds, for each Preferred Unit to be redeemed, an amount equal to 105% of the sum of the Liquidation Preference plus the Accrued Distributions (such amount, the "Optional Redemption Price").

(c) The Company shall give notice of its election to redeem the Preferred Units pursuant to this Section 6.6 to the Holders as such Holders' names appear (as of the close of business on the Business Day immediately preceding the day on which notice is given)

on the Company's unit register at the address of such Holders shown therein. Such notice (the "Optional Redemption Notice") shall state: (i) the Optional Redemption Date, (ii) the number of Preferred Units to be redeemed from such Holder, and (iii) the Optional Redemption Price.

(d) If the Company gives the Optional Redemption Notice, the Company shall pay the funds sufficient to redeem the Preferred Units for the Optional Redemption Price, no later than the open of business on the Optional Redemption Date, to the Holders pursuant to the wire instructions to be provided by such Holders.

6.7 Change of Control

(a) Tricon or the Company shall give notice to the Holders of a proposed Change of Control no later than twenty (20) Business Days prior to the anticipated effective date (as determined in good faith by Tricon or the Company) of such Change of Control or, if not practicable, as soon as reasonably practicable but in any event no later than five (5) Business Days after the Company becomes aware of such proposed Change of Control. In the event of a Change of Control, the Company shall in compliance with applicable Law and prior to or following the effective date of a Change of Control (and in any event within three (3) Business Days thereafter), provide a written notice to the Holders as such Holders' names appear (as of the close of business on the Business Day immediately preceding the day on which notice is given) on the Company's unit register at the address of such Holders shown therein (such notice, the "Change of Control Redemption Notice") which shall: (i) state that the Company is making an offer to each Holder to redeem all but not less than all of such Holder's outstanding Preferred Units at the Change of Control Redemption Price on the Change of Control Redemption Date, (ii) specify the date on which the redemption of the Preferred Units pursuant to this Section 6.7 shall occur, which shall be a date set by the Company in its sole discretion (the "Change of Control Redemption Date"), but which shall not be (x) earlier than the later of the date on which the Change of Control occurs and thirty (30) days after the date of the Change of Control Redemption Notice, or (y) later than forty-five-five (45) days after the date of the Change of Control Redemption Notice, (iii) specify the Change of Control Redemption Price, (iv) specify whether the Change of Control Redemption Call Right is being exercised in accordance with Section 6.7(d), and (v) specify the deadline for Holders to accept such redemption offer and to provide wire transfer information in order to receive payment, which deadline shall be no earlier than two (2) Business Days prior to the Change of Control Redemption Date. For the avoidance of doubt, but subject to the notice requirements set forth in the immediately preceding sentence, the Change of Control Redemption Date may be on the date of the occurrence of the Change of Control, and any (I) redemption pursuant to the Change of Control Redemption Call Right must be made contingent upon the occurrence of the Change of Control, and (II) any redemption pursuant to this Section 6.7 (other than in a Change of Control Redemption Call Right) may, at the discretion of a redeeming Holder, be made contingent upon the occurrence of the Change of Control. Notwithstanding anything to the contrary in this Section 6.7(a), a Holder may exercise an Optional Tricon Put Right or deliver an Optional Exchange Notice after receipt of a Change of Control Redemption Notice, provided the Optional Tricon Put Exchange Date or Optional Exchange Date, as the case may be, precedes the Change of Control Redemption Date by at least three (3)

Business Days. Upon the exchange of Preferred Units pursuant to such Optional Tricon Put Right or Section 6.5, the Change of Control Redemption Notice shall be rendered void in respect of such Preferred Units.

(b) Subject to applicable Law, the Company shall effect any such redemption pursuant to this Section 6.7 by paying cash for each Preferred Unit to be redeemed in an amount (such amount, the "Change of Control Redemption Price") equal to the greater of:

(i) the sum of the Liquidation Preference plus the Change of Control Redemption Premium plus the Accrued Distributions as at the Change of Control Redemption Date, and

(ii) either:

(A) in the case of a Change of Control that constitutes a Capital Reorganization in which Tricon Common Shares are converted or exchanged solely for cash, the cash constituting the Reference Property in respect of such Preferred Unit;

(B) in the case of a Change of Control that constitutes a Capital Reorganization in which Tricon Common Shares are not converted or exchanged solely for cash, the cash amount equal to the product of (1) the number of Tricon Common Shares that the Holder of such Preferred Unit would have received (without giving effect to the Exchange Cap) had such Holder exchanged such Preferred Unit into Tricon Common Shares immediately prior to the effective date of the Capital Reorganization using the Exchange Rate applicable immediately prior to the effective date of such Capital Reorganization multiplied by (2) the Closing Sale Price of Tricon Common Shares on the Trading Day immediately prior to the effective date of such Capital Reorganization, such amount to be converted to U.S. dollars at the applicable FX Rate; or

(C) in any other case, the cash amount equal to (1) the number of Tricon Common Shares that the Holder of such Preferred Unit would have received (without giving effect to the Exchange Cap) had such Holder exchanged such Preferred Unit into Tricon Common Shares immediately prior to the effective date of the Change of Control using the Exchange Rate applicable immediately prior to the effective date of such Change of Control multiplied by (2) the Closing Sale Price of Tricon Common Shares on the Trading Day immediately prior to the effective date of such Change of Control, such amount to be converted to U.S. dollars at the applicable FX Rate.

(c) [Intentionally omitted]

(d) Solely in the event of a Change of Control Call Event, the Company shall have the right, at its option, to redeem on the Change of Control Redemption Date at the Change of Control Redemption Price all, but not less than all, of the Preferred Units held by any Holder that does not accept such redemption offer (the "Change of Control

Redemption Call Right"); provided that the Company shall exercise the Change of Control Redemption Call Right if the New Controller in such Change of Control is an Affiliate of the BREIT Buyer. If the Company elects (or is required) to exercise its Change of Control Redemption Call Right upon a Change of Control Call Event, it shall notify the Holders as such in the Change of Control Redemption Notice. Any election to exercise the Change of Control Redemption Call Right shall be irrevocable.

(e) If the Company gives a Change of Control Redemption Notice, the Company shall pay the Change of Control Redemption Price sufficient to redeem (i) the Preferred Units to be redeemed pursuant to Section 6.7(a) or (ii) all of the Preferred Units if the Change of Control Redemption Call Right has been exercised upon a Change of Control Call Event, to the Holders pursuant to the wire instructions to be provided by such Holders.

6.8 Treatment of Preferred Units in Redemption

(a) In the case of any redemption pursuant to Section 6.2(f), Section 6.5(e)(v), Section 6.6 or Section 6.7, until a Preferred Unit is purchased by the payment in full of the applicable Special Dividend Redemption Price, Optional Redemption Price or Change of Control Redemption Price, as applicable, as provided in Section 6.2(f), Section 6.5(e)(v), Section 6.6 or Section 6.7, as applicable, such Preferred Unit will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein. From and after such time as funds sufficient for the redemption in full of a Preferred Unit are paid by wire transfer of immediately available funds to the applicable Holders pursuant to Section 6.2(f), Section 6.5(e)(v), Section 6.6 or Section 6.7, as the case may be, all distributions on such Preferred Unit to be redeemed shall cease to accrue and all other rights with respect to such Preferred Unit to be redeemed, including the rights, if any, to receive notices, will terminate.

(b) Notwithstanding anything to the contrary herein, neither Tricon nor the Company may voluntarily undertake any Change of Control or effect a Permitted Spin-Out or an optional redemption pursuant to Section 6.6 unless (i) the Company will have sufficient funds legally available to fully pay the Optional Redemption Price or Change of Control Redemption Price, as applicable, in respect of the redemption of all Preferred Units on the Redemption Date (except in the case of a Permitted Spin-Out, in which case the Company must have sufficient funds legally available to pay all Holders that elect to redeem their Preferred Units pursuant to Section 6.5(e)(v)), and (ii) the Company received any material consents required from third parties (including pursuant to any agreement, indenture, debenture, bond, mortgage contract, lease, sublease, deed of trust, licence, option, instrument, arrangement, understanding or other legally binding commitment, in each case, whether oral or written, to which Tricon or any of its Subsidiaries is a party) to pay in full the Optional Redemption Price or Change of Control Redemption Price, as applicable, on the Redemption Date in connection with such Change of Control, Permitted Spin-Out or Optional Redemption.

(c) Subject to, and without limiting, Section 6.8(b), if the Company shall not have sufficient funds legally available under the Act to purchase all Preferred Units (the

"Required Number of Units") required to be redeemed pursuant to Section 6.6 or Section 6.7, as the case may be, the Company shall (i) purchase, pro rata among the Holders whose Preferred Units are to be redeemed, a number of Preferred Units for which payment in full at the applicable Optional Redemption Price or Change of Control Redemption Price can be made based on the amount legally available for the purchase of Preferred Units under the Act and (ii) purchase any Preferred Units not purchased because of the foregoing limitations at the applicable Optional Redemption Price or Change of Control Redemption Price as soon as practicable after the Company is able to make such purchase out of assets legally available for the purchase of such Preferred Unit. The inability of the Company (or its successor) to make a purchase payment for any reason shall not relieve the Company (or its successor) from its obligation to effect any required purchase when, as and if permitted by applicable Law. In addition, in the event a redemption of Preferred Units is restricted or prohibited (contractually or otherwise), the Company will use its commercially reasonable efforts to obtain the requisite consents to remove or obtain an exception or waiver to such restrictions or prohibition. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including a decree of specific performance and/or injunctive relief with respect to the Company's failure to comply with its obligations under Section 6.6, Section 6.7 or this Section 6.8.

6.9 No Fractional Shares

No fractional Tricon Common Shares or securities representing fractional Tricon Common Shares shall be delivered upon exchange, whether voluntary or mandatory, or in respect of dividend payments made in Tricon Common Shares on the Preferred Units. Instead, the Company may elect to either make a cash payment to each Holder that would otherwise be entitled to a fractional share (based on the Closing Sale Price of such fractional share determined as of the Trading Day immediately prior to the payment thereof, converted to U.S. dollars at the applicable FX Rate) or, in lieu of such cash payment, round up to the next whole share the number of Tricon Common Shares to be delivered to any particular Holder upon exchange.

6.10 Beneficial Ownership Cap

Other than in connection with a Change of Control, no Preferred Unit may be transferred, without the prior written consent of the board of directors of Tricon, if and to the extent that as a result of the transfer, the transferee (based on written representations to such effect made by such transferee which the transferring Holder reasonably believes are true after reasonable inquiry), together with its Affiliates and other Persons acting together with such transferee, would beneficially own or exercise control or direction over, on an as-exchanged basis, in excess of 19.99% of the issued and outstanding Tricon Common Shares on the date of such transfer (such limit, the "Beneficial Ownership Cap"). For purposes of this Section 6.10, "beneficial ownership" shall be calculated in accordance with NI 62-104 after giving effect to any applicable Exchange Cap. Any purported transfer of Preferred Units shall be void ab initio and have no effect, if such transfer would result in the transferee, together with its Affiliates and other Persons acting together with such transferee, becoming the beneficial owner of or exercising control or direction over more than the Beneficial Ownership Cap and the Company shall not recognize or be bound by

any such purported transfer nor shall it recognize the transferee as a Holder hereunder. Notwithstanding the foregoing, this Section 6.10 shall not apply to any BREIT Members.

6.11 Uncertificated Units

The issuance of Preferred Units shall be reflected in the books and records of the Company, and shall not be represented by any certificate.

6.12 Miscellaneous

(a) Preferred Units that have been issued and reacquired by the Company in any manner (upon compliance with any applicable provisions of the laws of Delaware) shall upon such reacquisition be automatically cancelled by the Company and shall not be reissued.

(b) The Preferred Units shall be issuable only in whole units.

(c) All payments required hereunder shall be made by wire transfer of immediately available funds to the Holders in accordance with the payment instructions as such Holders may deliver by written notice to the Company from time to time.

(d) Notwithstanding anything to the contrary herein, whenever the Board, or the board of directors of Tricon, is permitted or required to determine fair market value, such determination shall be made reasonably and in good faith.

(e) Notwithstanding any other provision hereof, the Company may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a Holder pursuant to this Article VI shall be considered to be the amount of the payment, distribution, issuance or delivery received by such Holder plus any amount deducted or withheld pursuant to this Section 6.12(e).

(f) Any amendment, modification or alteration of the rights, preferences, privileges or voting powers of the Preferred Units shall, solely to the extent required by the applicable rules and regulations of the TSX, be subject to the approval of the TSX for as long as Tricon Common Shares are listed for trading thereon.

ARTICLE VII
ALLOCATIONS AND DISTRIBUTIONS

7.1 Allocations of Net Profits and Net Losses.

(a) Allocations to Capital Accounts. Except as otherwise provided herein and after applying Section 7.2, each item of income, gain, loss, deduction and credit of the Company (determined in accordance with U.S. tax principles as applied to the maintenance

of capital accounts) shall be allocated among the Capital Accounts of the Members with respect to each Fiscal Year, as of the end of such Fiscal Year, in a manner that as closely possible gives economic effect to the provisions of Section 7.4 and the other relevant provisions of this Agreement.

(b) Construction. The allocations set forth in Section 7.1(a) and Section 7.2 are intended to comply with certain requirements of the Regulations. Notwithstanding the other provisions of this Article VII, the Board shall be authorized to make, subject to the rights of the Holders under Section 6.3(b), appropriate amendments to the allocations of items of income, gain, loss, deduction and credit pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Regulations, (ii) to allocate properly items of income, gain, loss, deduction and credit to those Members who bear the economic burden or benefit associated therewith, or (iii) to otherwise cause the Members to achieve the economic objectives underlying this Agreement and the Purchase Agreements as determined by the Board. The Board also shall (A) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(iv)(*g*), and (B) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b). Without limiting the foregoing, and notwithstanding Section 7.1(a) and Section 7.2, but subject to the Regulatory Allocations, items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Account balances of the Members to be in the amounts (or as close thereto as possible) they would have been if items of income, gain, loss, deduction and credit of the Company had been allocated without reference to the Regulatory Allocations. In general, the Members anticipate that this shall be accomplished by specially allocating other items of income, gain, loss, deduction and credit of the Company among the Members so that the net amount of Regulatory Allocations and such special allocations to each such Member is zero.

(c) Tax Allocations. All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members, for federal, state, and local income tax purposes, in the same manner as such income, gain, loss, deduction and credit is allocated among such Members pursuant to Sections 7.1(a) and 7.2 (taking into account Section 7.1(b)) except as may otherwise be provided herein or by the Code, the Regulations, or other applicable Law (in which case the Company's subsequent income, gains, losses, deductions and credits will be allocated among the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts). The Board shall have the power to make such allocations and to take any and all action necessary under the Code and the Regulations thereunder, or other applicable Law, to effect such allocations.

7.2 Special Allocations.

(a) Regulatory Compliance. The provisions of Sections 5.4, 7.1, this Section 7.2 and the other provisions of this Agreement relating to the maintenance of

Capital Accounts are intended to comply with Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulation. In furtherance of the foregoing, the provisions of Section 704 of the Code and the Regulations thereunder addressing qualified income offset, minimum gain chargeback requirements and allocations of deductions attributable to nonrecourse debt and partner nonrecourse debt (as defined in Regulation Section 1.704-2(b)(4)), are hereby incorporated by reference (the "Regulatory Allocations").

(b) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b), Code Section 732(d), or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Regulation.

(c) Other Allocation Rules.

(i) All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members as provided in this Article VII. If Members are admitted to the Company on different dates during any Fiscal Year, or the interests of the Members fluctuate during a Fiscal Year, items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members for such Fiscal Year in accordance with Code Section 706, based on a closing of the books as of the applicable date.

(ii) The Members are aware of the income tax consequences of the allocations made by this Article VII and hereby agree to be bound by the provisions of this Article VII in reporting their shares of income and loss for income tax purposes.

7.3 No Right to Distributions. No Member shall have the right to demand or receive Distributions of any amount, except as expressly provided in this Article VII.

7.4 Distributions. General. Distributions shall be made (x) to the Holders in accordance with Section 6.2, (y) to the holders of any other class of Units, when and if declared by the Board; provided that, in the case of a Liquidation, any proceeds in respect of such Liquidation shall be distributed as promptly as practicable following receipt thereof.

(b) Method. All distributions within a class of Units shall be *pro rata* in proportion to the respective Percentage Interests on the applicable record date for such distribution.

(c) Waterfall. Distributions shall be made to the Persons who are Members on the applicable record date for such distribution in the following order and priority:

(i) First, to the Holders pursuant to Article VI; and

(ii) Thereafter, to the holders of Common Units pro rata in accordance with their Percentage Interests.

(d) Set-Off. The payment of Distributions to a Member pursuant to this Section 7.4 shall not be subject to any set-off, counterclaim, recoupment, defense, or other right that the Company or any Company Subsidiary may have against the Member, other than (i) as otherwise required under applicable Law, or (ii) as expressly contemplated by Sections 7.5(a) and 8.3(e); provided that a Member may, in its sole discretion, elect in writing to direct payment of all or a part of any Distribution to which such Member is entitled to another Person, and may direct payment of all or a part of any Distribution to the Company in satisfaction of any obligation such Member has to the Company. Notwithstanding that a Distribution is offset or payment of such Distribution is directed to another Person, in each case, pursuant to this Section 7.4(d), income shall be allocated as if such Distribution was received by the Member otherwise entitled to receive such Distribution.

7.5 Withholding.

(a) General. The Company is hereby authorized and directed to withhold from any Distribution made to a Member the amount of taxes required to be withheld or paid by the Company under applicable Law with respect to any allocations or Distributions to such Member as levied by any federal, state, local or foreign taxing authority (including any amounts the Company is required to withhold under Section 1446(f) of the Code with respect to any Transfer to or by any Member under applicable Law) (collectively, "Withholding Taxes") and to take any and all other actions that it determines to be necessary or appropriate to ensure that the Company and each of the Company Subsidiaries satisfies its withholding, reporting and tax payment obligations under any applicable Law. Notwithstanding the foregoing, if Withholding Tax is payable or levied solely because the Company is, or is deemed to be, resident in Canada for tax purposes, the Company and Parent shall indemnify and save the Investor Members harmless for any Withholding Tax. Subject to the following sentence, any amount withheld pursuant to this Section 7.5(a) or any amounts withheld with respect to payments or allocations to the Company, in each case, in respect of some but not all Members, shall be treated as a Distribution to such Member under Section 7.4(b) or 7.4(c), as applicable, and shall reduce the amount otherwise distributable to such Member thereunder. If Distributions under Section 7.4(b) or 7.4(c) are insufficient to cover the amount of taxes required to be withheld or paid by the Company pursuant to this Section 7.5, the Member to which such taxes relate shall be obligated to indemnify the Company for such taxes in excess of Distributions.

(b) Assistance. The Company shall use commercially reasonable efforts to, upon receipt of a written request from any Member, and at such Member's sole expense, provide such information to such Member as is reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, reduction of or any available refund of, any withholding imposed by any taxing authority with respect to amounts distributable or items of income allocable to such

Member hereunder, but only to the extent it would not impose any incremental unreimbursed cost or expense on, or otherwise adversely affect, the Company, the Company Subsidiaries or any other Member (or its respective Affiliates, partners, members, shareholders, or owners). Each Member shall use commercially reasonable efforts to provide all information and forms reasonably requested by the Company in order for the Company to ensure that it and the Company Subsidiaries satisfy the obligations contemplated by Section 7.5(a) and this Section 7.5(b) (and shall reimburse the Company for all reasonable costs and expenses incurred in connection with such obligations that were requested by such Member or its direct or indirect partners, owners or members); provided, that, without limitation of the Company's right to withhold on Distributions under Section 7.5(a), nothing in Section 7.5 shall require any Holder to provide identifying information with respect to its direct or indirect partners, owners or members.

7.6 Restrictions on Distributions. The foregoing provisions of this Article VII to the contrary notwithstanding, no Distribution shall be made if, and for so long as, such Distribution would violate any Law then applicable to the Company.

7.7 Determinations by the Board. Subject to the rights of Holders under Section 6.3(b), all matters concerning the computation of Capital Accounts, the allocation of items of Company income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Board.

ARTICLE VIII
ACCOUNTS

8.1 Books. The Board shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept and prepared in conformity with GAAP. The Company's accounting period shall be as determined by the Board.

8.2 Reports.

(a) Tax Reporting. The books of account of the Company shall be closed after the close of each calendar quarter and each Fiscal Year, and the Company shall cause the Accounting Firm to prepare, and following such preparation, the Company shall: (i) use commercially reasonable efforts to send to each Member, as promptly as reasonably practicable, an estimated statement of such Member's distributive share of income and expense for U.S. federal, and applicable state and local, income tax reporting purposes, (ii) use commercially reasonable efforts to send to each Member, to the extent reasonably practicable, an estimated Schedule K-1 by January 30 following the close of any Fiscal Year and, in any event, an estimated Schedule K-1 by March 15 following the close of any Fiscal Year, in each case, prepared on the basis of such information as is reasonably available to the Company at the relevant time, and (iii) in any event, a final Schedule K-1 by May 31 following the close of any Fiscal Year (which Schedule K-1s shall also include all relevant state and local tax information).

(b) Tax Preparation. The tax returns and all associated items shall be prepared by the Accounting Firm.

8.3 Tax Matters.

(a) Parent is hereby designated as the initial Company Representative. The Board is hereby authorized to revoke the designation of any Person as the Company Representative and designate any replacement Company Representative with respect to any tax year of the Company, in each case subject to the approval of the Investor Members. Each Member hereby consents to the designation of the Company Representative in accordance with this Agreement and agrees that upon the request of the Company Representative, it will execute, certify, acknowledge, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. Subject to the rights of the Holders set forth in Section 6.3(b), each Member agrees to take, and the Board is authorized to take (or cause the Company to take), such other actions as may be necessary or advisable pursuant to Regulations or other IRS or Treasury guidance or state or local Law to cause such designations. The Board (i) shall notify each Member of the identity of the Company Representative if other than as set forth above and (ii) shall cause the Company Representative (if it is not a Member) to agree in writing to be bound by the terms of this Agreement solely as they relate to the powers and duties of the Company Representative (and the limitations thereon pursuant to this Agreement) in such capacity.

(b) Subject to the consent rights of the Holders set forth in Section 6.3(b) and Section 8.3(a), the Company Representative shall be permitted to take any and all actions under the BBA Rules, and shall have any and all powers necessary to perform fully in such capacity. Subject to the consent rights of the Holders set forth in Section 6.3(b), and to the provisions of Section 8.3(d), in such regard, the authority of the Company Representative shall include the authority to represent the Company before taxing authorities and courts in tax matters, including audits or administrative or judicial proceedings, affecting the Company, the Company Subsidiaries and the Members in their capacity as such ("Tax Contests"), and the authority to make any election under the BBA Rules, including the election under Section 6226 of the Code or similar provision of state or local Law, in connection with any Tax Contest. Each Member agrees that any action taken by the Company Representative (or its representatives) in its capacity as such in connection with Tax Contests that does not violate this Agreement shall be binding upon the Members. Each Member further agrees that such Member shall notify the Company Representative in a timely manner of its intention to file a notice of inconsistent treatment with respect to a Company item.

(c) The Company Representative shall keep the BREIT Members reasonably informed of material aspects of any income Tax Contest. The Company Representative shall (i) furnish to the BREIT Members all material communications received from, or material responses or other materials delivered to, any taxing authority with respect to any Tax Contest, (ii) subject to timing constraints and other similar administrative considerations governing the applicable Tax Contest, permit the BREIT Members to participate with the Company Representative in maintaining or otherwise administering

any Tax Contest (including by allowing any representatives of the BREIT Members to participate in any conferences or communications with any taxing authority), in each case, at the BREIT Members' sole cost and expense, provided, that, such participation right may be appropriately reduced to the extent relating to matters reasonably expected to have a *de minimis* effect on the BREIT Members, and (iii) not settle, compromise or concede any Tax Contest absent the consent of BREIT Members holding a majority of Preferred Units held by all BREIT Members (which consent shall not be unreasonably withheld, delayed or conditioned).

(d) If any Entity Taxes are imposed on or otherwise payable by the Company (including the Company's share of Entity Taxes imposed on any Company Subsidiary), the Board shall allocate among the Members such Entity Taxes in a manner that takes into account any modifications attributable to a Member pursuant to the BBA Rules (if applicable). To the extent that a portion of the Entity Taxes for a prior year relates to a former Member (or to a Member whose Percentage Interest differs from its Percentage Interest in the subject year of the Tax Contest), the Board may require such former Member or Member to pay to the Company an amount equal to its allocable portion of such Entity Taxes (which shall not be treated as a Capital Contribution, which shall not impact the Percentage Interest of such former Member or Member and which shall result in no additional Units being issued to such former Member or Member in respect thereof). Notwithstanding the foregoing, if the Board determines that seeking a payment from a former Member is not practicable or that seeking such payment has failed, the Board may require the Substitute Member that acquired directly or indirectly from such former Member the interest in the Company associated with such portion of the Entity Taxes to pay such amount or to pay such amount from the funds of the Company. Each Member acknowledges that, notwithstanding the Transfer of all or any portion of its interest in the Company, it will remain liable for Entity Taxes with respect to its allocable share of income and gain of the Company for the Company's taxable years (or portions thereof) before such Transfer pursuant to this Section 8.3(d). Each Member acknowledges and agrees that the Board and the Company Representative shall be permitted to take any actions to reduce or avoid Entity Taxes being imposed on the Company or any Company Subsidiary. Notwithstanding the foregoing, if Entity Taxes are payable or levied solely because the Company is, or is deemed to be, resident in Canada for tax purposes, the Company and Parent shall indemnify and save the Investor Members harmless for any Entity Taxes.

(e) Each Member (including former Members, if applicable) shall pay to the Company in immediately available funds by wire transfer its share of any Entity Tax imposed on or otherwise payable by the Company (including the Company's share of Entity Taxes imposed on any Company Subsidiary) within ten (10) days following written notice by the Company that payment of such amounts to the appropriate governmental authority is due. Such payment shall not increase such Member's (or former Member's) Capital Contribution, shall not impact the Percentage Interest of such Member (or former Member) and shall result in no additional Units being issued to such Member (or former Member) in respect thereof, and any such payment shall be payable notwithstanding the termination of the Company. In lieu of the foregoing, the Company may pay any Entity Tax imposed on or otherwise payable by the Company (including the Company's share of Entity Taxes imposed on any Company Subsidiary) and treat such payment, to the extent

such payment is allocable to a Member pursuant to Section 8.3(d), as an amount actually distributed to the applicable Members pursuant to Section 7.4(b) or 7.4(c) (as determined at the time paid or withheld). For purposes of this Section 8.3(e), an amount shall be considered paid or withheld if, and at the time, remitted to a governmental agency without regard to whether the remittance occurs at the same time as the distribution or allocation to which it relates; provided that an amount actually withheld from a specific distribution or designated by the Board as withheld with respect to a specific allocation shall be treated as if it were distributed at the time such distribution or allocation occurs. Notwithstanding anything to the contrary in this Agreement, the Board may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the Company under Sections 8.3(d) and this Section 8.3(e). If a Member reimburses its share of an Entity Tax by having the amount of a Distribution (or Distributions) reduced as described in the preceding two sentences, for all other purposes of this Agreement, such Member shall be treated as having received all Distributions (whether before or upon termination) unreduced by the amount of such Entity Tax and interest thereon. For the avoidance of doubt, any taxes, penalties and interest payable under the BBA Rules by the Company shall be treated as specifically attributable to the Members, and the Board shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Members to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise); provided that no Member shall be responsible for any such penalties, additions to tax or interest that resulted from the willful misconduct or gross negligence of the Company Representative.

(f) Subject to the consent rights of the Holders set forth in Section 6.3(b), all tax elections required or permitted to be made by the Company shall be made in such manner as reasonably determined by the Company Representative. Each Member shall cooperate with the Company Representative and the Company and provide the Company Representative and the Company with any tax information reasonably requested (including providing information in connection with Section 743 of the Code), in each case, so that the Company Representative or the Company can implement the provisions of this Section 8.3 (including by making any election permitted hereunder), can file any tax return of the Company, and can conduct any Tax Contest or similar proceeding of the Company. Each of the Members irrevocably waives any rights to information from the Company provided under Section 18-305 of the Act; provided that, for the avoidance of doubt, the foregoing waiver shall not limit any rights to information expressly set forth in this Agreement or as otherwise agreed to between a Member and the Company.

(g) The Company Representative shall be entitled to expend Company funds, or to be reimbursed by the Company, for all reasonable costs and expenses incurred in acting as the Company Representative, including for professional services, and nothing herein will be construed to restrict the Company from engaging an accounting firm or legal counsel to assist the Company Representative in discharging its duties hereunder. Without duplication of the foregoing, promptly following the written request of the Company Representative, the Company shall, to the fullest extent permitted by Law, reimburse and indemnify the Company Representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Company

Representative in connection with the exercise of its rights and fulfillment of its duties as such.

(h) The provisions of Sections 8.3(d), 8.3(e) and 7.5(a) shall be interpreted to apply to Members and former Members (and their transferees) and the provisions of this Section 8.3 shall survive the termination of this Agreement and the Liquidation and termination of the Company, and to the maximum extent not prohibited by applicable Law, for this purpose, the Company shall be treated as continuing in existence.

8.4 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement and federal income tax purposes shall be determined by the Board from time to time in a manner consistent with Code Section 706 and the Regulations thereunder, and shall initially be the fiscal year ending December 31; provided that any change to the Fiscal Year shall require the Requisite Holder Consent.

ARTICLE IX
TRANSFER OF UNITS IN THE COMPANY

9.1 Lock-Up and Other Transfer Restrictions.

(a) Lock-Up and Transfer Restrictions. Until the third anniversary of the Effective Date, and subject to Section 6.10 hereof, each Investor Member shall hold its Preferred Units and shall not Transfer any of such Preferred Units or any right or interest therein, other than Transfers (i) to a Permitted Transferee, (ii) with the prior written consent of the Parent Members, (iii) in connection with a *bona fide* margin loan of such Investor Member or any Transfers by the applicable lender upon the exercise of any related foreclosure right or remedy or (iv) in the case of a BREIT Member, solely as a result of a direct or indirect transfer of equity interests in Blackstone Real Estate Income Trust, Inc. or any of its Affiliates. So long as any Preferred Units are outstanding, each Parent Member shall hold its Common Units and shall not Transfer any of such Common Units or any right or interest therein, other than Transfers with the Requisite Holder Consent, which Requisite Holder Consent shall not be unreasonably withheld or delayed in the case of a Transfer to an Affiliate where the Common Units remain indirectly wholly-owned by Tricon.

(b) Transfers in Violation. Any attempted Transfer of Units by any Member, other than in strict accordance with this Article IX, shall be null and void *ab initio* and the purported transferee shall have no rights as a Member or Assignee hereunder. No Member shall intentionally avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee, and any such Transfer or attempted Transfer in violation of this covenant shall be null and void *ab initio*.

(c) Authorized Transfer. Any Transfer allowed under this Section 9.1, including any Transfer occurring after the third anniversary of the Effective Date, is referred to herein as an "Authorized Transfer."

9.2 Conditions to Authorized Transfers.

(a) Without limiting the restrictions on Transfer and other terms of Section 9.1, a Member shall be entitled to make an Authorized Transfer only upon satisfaction of each of the following conditions, unless waived by the Board:

(i) such Transfer does not require the registration or qualification of such Units pursuant to any applicable federal, state or provincial securities Laws;

(ii) such Transfer does not result in a violation of applicable Laws;

(iii) such Transfer would not, in the opinion of legal counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.2-101, as modified by Section 3(42) of ERISA as may be amended form time to time;

(iv) such Transfer is not made to any Person who, at the time of such Transfer, lacks the legal right, power or capacity to own Units;

(v) such Transfer does not cause the Company to become a "publicly traded partnership," as such term is defined in Code Section 469(k)(2) or Code Section 7704(b), or cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes;

(vi) such Transfer would not cause the Company to have more than one hundred (100) partners, as determined for purposes of Treasury Regulation Section 1.7704-1(h);

(vii) such Transfer does not cause the Company to become a reporting company under the Exchange Act;

(viii) if such Transfer is to a U.S. Person, such Transfer is to an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) and would not disqualify the Company from being able to rely on Rules 506(b) or 506(c) of Regulation D under the Securities Act;

(ix) such Transfer is not made to any Person who would subject the Company to the "bad actor" disqualification provisions in Rule 506(d) of Regulation D of the Securities Act; and

(x) the Board receives written instruments that are in a form reasonably satisfactory to the Board and the Company Representative (including (A) copies of any instruments of Transfer, and (B) such Assignee's consent to be bound by this Agreement as an Assignee).

9.3 Effect of Transfers. Upon any Transfer effected in compliance with this Article IX, unless otherwise expressly set forth in this Agreement, the Assignee of the

transferred Units shall become a Substitute Member and shall be entitled to receive the Distributions and allocations of income, gain, loss, deduction, credit or similar items to which the transferring Member would be entitled with respect to such Units and be entitled to exercise any of the other rights of a Member with respect to the transferring Member's Units.

9.4 Admission of Assignees as Substitute Members. Unless otherwise expressly set forth in this Agreement, an Assignee of all or any portion of the Units of a Member shall become a Substitute Member of the Company.

9.5 Cessation of Member.

(a) Events Resulting in Cessation of Member. Any Member shall cease to be a Member of the Company upon the earliest to occur of any of the following events:

(i) such Member's withdrawal from the Company pursuant to Section 9.6(a);

(ii) as to any Member that is not an individual, the filing of a certificate of dissolution, or its equivalent, for such Member;

(b) Upon any Member ceasing to be a Member pursuant to Section 9.5(a), such Member or its successor in interest shall become an Assignee of its Units, entitled to receive the Distributions and allocations of income, gain, loss, deduction, credit or similar items to which such Member would have been entitled as a Member with respect to such Units but shall not be entitled to exercise any of the other rights of a Member in, or have any duties or other obligations of a Member with respect to, such Units unless and until the Board has consented in writing to such Assignee being admitted as a Substitute Member. No such Member shall have a right to a return of its Capital Contribution.

9.6 Withdrawal of Members Upon Transfer.

(a) If a Member has Transferred all of its Units in one or more Authorized Transfers or otherwise in compliance with this Agreement, then such Member shall withdraw from the Company on the date upon which each Assignee of such Units has been admitted as a Substitute Member, and such Member shall no longer be entitled to exercise any rights or powers of a Member under this Agreement.

(b) No Member shall have the right to withdraw from the Company other than pursuant to Section 9.6(a).

9.7 After-Acquired Securities. All of the provisions of this Agreement shall apply to all of the Units now owned or which may be issued or transferred hereafter to a Member in consequence of any additional issuance, purchase, exchange or reclassification of any of such Units, corporate reorganization, or any other form of recapitalization, consolidation, merger, share split or share dividend, or which are acquired by a Member in any other manner.

ARTICLE X
REGULATORY MATTERS

10.1 HSR Act Matters; Antitrust Approvals. Notwithstanding anything to the contrary herein, in the event any Holder would be required to file any notification and report form pursuant to the HSR Act or other Antitrust Laws as a result of an exchange pursuant to Section 6.5(a) or Section 6.5(b), or the Transfer of Preferred Units permitted by Article 9, the effectiveness of such exchange or Transfer shall be delayed automatically (in whole, or at the option of the Holder upon prior written notice to the Company, only to the extent necessary to avoid a violation of the HSR Act or other Antitrust Laws), until the Holder shall have made such filing under the HSR Act or such other Antitrust Laws and the Holder shall have received early termination clearance in respect thereof or approval shall have been granted, or the waiting period in connection with such filing under the HSR Act or other Antitrust Laws shall have expired or been terminated, as applicable. Each of the Company, Tricon, and the Members shall use their commercially reasonable efforts to, within fifteen (15) Business Days following (x) the receipt by a Holder of a Forced Exchange Notice or (y) the reasonable request from time to time by any Investor Member, in either case, prepare and make all filings and registrations with, and notifications to, Governmental Authorities under (a) the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and (b) any other laws issued by a Governmental Authority that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition (the "Antitrust Laws"), in each case so as to permit the exchange of Preferred Units pursuant to Article VI or a Transfer permitted by Article IX ((a) and (b) collectively, the "Antitrust Approvals"), and thereafter use their commercially reasonable efforts to obtain the Antitrust Approvals pursuant to, or expiration or termination of any applicable waiting period under, the Antitrust Laws. In connection with obtaining Antitrust Approvals under this Section 10.1, the parties hereto will cooperate and consult with each other and use commercially reasonable efforts to, as promptly as reasonably practicable, (x) prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, any Governmental Authorities, required to consummate any exchange and (y) furnish to the other such necessary information and reasonable assistance as the other may reasonably request in connection with its preparation of any filing required under applicable Antitrust Laws. Each of the Company, Tricon, and the Members shall keep the other apprised of the status of any communications with, and any inquiries or requests for additional information from, any Governmental Authority with whom a filing has been made pursuant to Antitrust Laws. Tricon or the Company shall pay any filing fees required under Antitrust Approvals in connection with any exchange pursuant to Section 6.5(b).

ARTICLE XI
EVENTS OF DISSOLUTION

11.1 Dissolution. Subject to Section 6.3(b), the Company shall be dissolved upon the affirmative vote or consent of Members owning Voting Units representing at least a Majority Interest, and the Requisite Holder Consent (each, an "Event of Dissolution"). The

Members hereby agree that the Company shall not dissolve prior to the occurrence of an Event of Dissolution and that no Member shall seek a dissolution of the Company under Section 18-802 of the Act. No other event, including the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity or adjudication of incompetency of a Member, shall cause the existence of the Company to terminate.

ARTICLE XII
TERMINATION

12.1 Liquidation. If an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed as set forth below, in accordance with the provisions of Section 18-804 of the Act:

(a) to creditors, including Members who are creditors to the extent permitted by Law, in satisfaction of the Company's liabilities; and

(b) then, to the Members in accordance with Section 7.4(c).

12.2 Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, (i) a proper accounting shall be made to the Members from the date of the last previous accounting to the date of dissolution and (ii) a final allocation of all items of income, gain, loss, deduction and credit in accordance with Article VII shall be made in such a manner that, immediately before distribution of assets pursuant to Section 12.1(b), the positive balance of the Capital Account of each Member shall, to the greatest extent possible, be equal to the net amount that would so be distributed to such Member (and any non-cash assets to be distributed will first be written up or down to their fair market value, thus creating hypothetical gain or loss (if any), which resulting hypothetical gain or loss shall be allocated to the Members' Capital Accounts in accordance with the requirements of Treasury Regulation Section 1.704-1(b) and other applicable provisions of the Code and this Agreement).

12.3 Distribution in Kind. In the event the Board determines in connection with the Liquidation of the Company that a portion of the Company's assets are best distributed in kind to the Members, then such assets shall be so distributed in kind to the Members in undivided shares therein as tenants in common in the manner specified in Section 7.1.

12.4 Cancellation of Certificate. Upon the completion of the winding up of the Company's affairs and distribution of the Company's assets, the Company shall be terminated and the Members shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE XIII
EXCULPATION AND INDEMNIFICATION

13.1 Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at Law or in equity, none of (a) the

Members, the Directors or the Company Representative, any officers, directors, managers, stockholders, partners, members, employees, representatives or agents of any of the foregoing, any director, manager, officer, employee, representative or agent of the Company or any of its Affiliates, any Parent Related Party or any Investor Related Party (collectively, the "Covered Persons") or (b) any former Covered Person, shall be liable to the Company or any Member for any act or omission in relation to the Company, any Company Subsidiary, this Agreement, the management or administration of the Company or any Company Subsidiary or in connection with the business or affairs of the Company or any Company Subsidiary or the activities of such Covered Person taken or omitted in good faith by a Covered Person on behalf of the Company or any Company Subsidiary; provided that a court of competent jurisdiction shall not have determined that such act or omission constitutes (i) fraud, willful misconduct, bad faith or gross negligence, or (ii) a criminal act by such Person that such Person had no reasonable cause to believe was lawful (collectively, "Disabling Conduct"). There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

13.2 Indemnification. Subject to Section 6.3, to the fullest extent permitted by Law, the Company shall indemnify and hold harmless each Covered Person and each former Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines and settlements arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative ("Claims"), in which such Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or that relates to or arises out of the Company or any Company Subsidiary or their respective property, business or affairs. A Covered Person or former Covered Person shall not be entitled to indemnification under this Section 13.2 with respect to (a) any Claim with respect to which a court of competent jurisdiction has determined to have resulted from such Covered Person's Disabling Conduct or (b) any Claim initiated by such Covered Person unless such Claim (or part thereof) (i) was brought to enforce such Covered Person's rights to indemnification hereunder (provided that such Covered Person is actually entitled to such indemnification hereunder). Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such Claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 13.2. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

13.3 Effect of Modification. Any repeal, modification or termination of this Article XIII (including any termination of this Agreement in whole or in part) shall not adversely affect any rights of such Covered Person pursuant to this Article XIII, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal, modification or termination with respect to any acts or omissions occurring prior to such repeal, modification or termination.

13.4 Non-exclusivity of Rights. The rights conferred on any Covered Person by this Article XIII shall not be exclusive of any other rights that such Covered Person may

have or hereafter acquire under any statute, provision of this Agreement, agreement, vote of members or disinterested Directors or otherwise.

ARTICLE XIV
AMENDMENT TO AGREEMENT

14.1 Amendments. Subject to the consent rights of the Holders set forth this Agreement, amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the affirmative vote of holders of Voting Units issued and outstanding and entitled to vote representing at least a Majority Interest. An amendment shall become effective as of the date specified in the Members' approval, as applicable, or, if none is specified, as of the date of such approval or as otherwise provided in the Act. Copies of any amendments to this Agreement and to the Certificate of Formation shall be shall be promptly given to the Investor Members.

ARTICLE XV
GENERAL PROVISIONS

15.1 Notices.

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in Person, transmitted by e-mail or similar means of recorded electronic communication (in which case it may be executed by electronic signatures and electronic pdf signatures (including by email or scanned pages)) or sent by registered mail, charges prepaid, addressed as follows:

If to the Company, the Parent or any Parent Member:

c/o Tricon Residential Inc.
7 St. Thomas Street, Suite 801
Toronto, ON M5S 2B7
Canada

Attention: David Veneziano, Chief Legal Officer
E-mail: [*redacted – confidential information*]

with a copy (which shall not constitute notice) to:

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: John Connon
E-mail: [*redacted – confidential information*]

If to the BREIT Buyer or its Affiliates:

c/o Blackstone Real Estate

345 Park Avenue
New York, NY 10154
Attention: General Counsel and Head, U.S. Asset Management
Email: [*redacted – confidential information*]

with a copy (which shall not constitute notice) to:

c/o Blackstone Real Estate
345 Park Avenue
New York, NY 10154
Attention: Jacob Werner
Asim Hamid
Email: [*redacted – confidential information*]
[*redacted – confidential information*]

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Brian Stadler
Matt Rogers
E-mail: [*redacted – confidential information*]
[*redacted – confidential information*]
and with a copy (which shall not constitute notice) to:
Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7
Attention: Vincent A. Mercier
Kevin Greenspoon
E-mail: [*redacted – confidential information*]
[*redacted – confidential information*]

If to a Member other than the Parent Members, the BREIT Buyer or any of its Affiliates, to the address of such Member specified on Schedule A hereto.

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted by email or personally by hand (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Toronto time) (or, in the case of an Optional Exchange Notice, after 11:59 p.m. (Toronto time) at the place of receipt, then on the next following Business Day) or, if mailed by internationally recognized courier, on the Business Day following the date of mailing.

(c) Such addresses may be changed, from time to time, by means of a notice given in the manner provided in this Section 15.1.

15.2 Publicity; Confidentiality.

(a) Subject to Section 15.2(c), none of the Members shall issue a press release or public announcement or otherwise make any disclosure concerning this Agreement, the transactions contemplated hereby or any information or materials received or otherwise relating to the Company or the Company Subsidiaries, any understandings, agreements or other arrangements between or among the parties, and any other non-public information received from or otherwise relating to the Company or the Company Subsidiaries (regardless of whether such information or materials have been designated by the Board or any other Person as confidential) without approval by the Board.

(b) Notwithstanding the foregoing, and subject to Section 15.2(c), nothing in this Agreement shall restrict any of the parties from disclosing information (i) that is already publicly available, (ii) that was known to such party on a non-confidential basis prior to its disclosure by another party, (iii) that may be required or appropriate in response to any summons or subpoena or in connection with any litigation, provided that such party shall use reasonable efforts to notify the disclosing party in advance of such disclosure so as to permit the disclosing party to seek a protective order or otherwise contest such disclosure, and such party shall use reasonable efforts to cooperate, at the expense of the disclosing party, with the disclosing party in pursuing any such protective order, (iv) in order to comply with any applicable Law, (v) to the directors, managers, officers, advisors, employees, controlling persons, auditors or counsel of any of the parties hereto, (vi) that may be required or reasonably appropriate in response to any request from a Governmental Authority with jurisdiction over such party, (vii) as part of such Member's or its Affiliates reporting to their respective investors in the ordinary course of business, or in connection with such Member's or its Affiliates' normal fund raising, and marketing activities, in each case, consisting of (X) information about the investment, (Y) financial-related information and (Z) a general description of the Company's business and so long as any recipient of such information is subject to customary confidentiality obligations to such Member or Affiliate, (viii) to potential third-party purchasers of a Member's Units, or (ix) as part of general public disclosure made by Tricon pursuant to applicable Canadian securities laws and consistent with its past practice.

(c) Notwithstanding anything to the contrary in this Section 15.2, the publicity and confidentiality obligations in Section 15.2(a) and Section 15.2(b) shall not apply to any BREIT Member that is subject to Section 5.7 of the Investor Rights Agreement.

15.3 Entire Agreement. This Agreement and the Transaction Agreements, together with all Schedules hereto and all other agreements referenced herein and therein, shall constitute the entire agreement between the parties hereto relating to the subject matter hereof and supersedes all prior contracts, agreements, discussions and understandings between them. No course of prior dealings between the parties shall be relevant to supplement or explain any term used in this Agreement. Acceptance or acquiescence in a course of performance rendered under this Agreement shall not be

relevant to determine the meaning of this Agreement even though the accepting or the acquiescing party has knowledge of the nature of the performance and an opportunity for objection. No provisions of this Agreement may be waived other than by an instrument in writing executed by the party effecting such waiver. No waiver of any terms or conditions of this Agreement in one instance shall operate as a waiver of any other term or condition or as a waiver in any other instance.

15.4 Supremacy. If during the term of this Agreement any of its provisions are found to conflict with any provision of any of the Transaction Agreements, the provisions of this Agreement shall prevail as among the parties and each such party shall, whenever necessary, exercise all voting and other rights (to the extent applicable) and powers available to such party to cause the amendment, waiver or suspension of the relevant provision of such Transaction Agreement to the extent necessary for the provisions of this Agreement to prevail.

15.5 Company Subsidiaries. Notwithstanding anything to the contrary in this Agreement, the obligations of the Company under this Agreement to cause any Company Subsidiary, if applicable, to take any action or refrain from taking any action shall continue only for so long and to the extent the Company has the legal capacity to do so by virtue of its direct or indirect ownership of such Company Subsidiary or otherwise.

15.6 Counterparts. This Agreement may be signed by facsimile, electronic signature or via email as a portable document format and in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. This Agreement shall become effective when, and only when, each party hereto shall have received a counterpart hereof signed by all of the other parties hereto.

15.7 Interpretation. The parties hereto acknowledge and agree that (a) each party hereto and its counsel reviewed and negotiated the terms and provisions of this Agreement and have contributed to its revision, (b) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement and (c) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto, regardless of which party was generally responsible for the preparation of this Agreement.

15.8 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, such provision shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions will continue in full force without being impaired or invalidated in any way. Otherwise, the Members agree to replace any invalid or unenforceable provision with a valid provision which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

15.9 Governing Law. This Agreement and all matters, claims or actions (whether at law, in equity, in contract, in tort or otherwise) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement, shall be

interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the Laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the Laws that might otherwise govern under any applicable conflict of Laws principles.

15.10 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY MATTER, CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY MATTER, CLAIM OR ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 15.10.

15.11 Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the Members.

15.12 Additional Documents and Acts. Each Member agrees to execute and deliver such additional documents and instruments and to use its reasonable best efforts to perform such additional acts as may be reasonably necessary or appropriate under applicable Law to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

15.13 No Third-Party Beneficiary. This Agreement is made solely for the benefit of the parties hereto and no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise, except for the rights of the Covered Persons pursuant to Article XIII, and the Member Related Parties pursuant to Section 15.14.

15.14 Non-Recourse. Notwithstanding anything to the contrary in this Agreement, (a) this Agreement may only be enforced against, and any action, dispute, claim, suit or other proceeding for breach of this Agreement may only be made against, the Persons that are expressly identified herein and/or are parties hereto, (b) none of (i) the former, current and future Affiliates, directors, officers, managers, employees, advisors, representatives, shareholders, members, managers, partners, successors and assigns of the Investor Members or any Affiliate thereof or any former, current and future Affiliate, director, officer, manager, employee, advisor, representative, shareholder, member, manager,

partner, successor and assign of any of the foregoing (collectively, "Investor Related Parties") or (ii) the former, current and future Affiliates, directors, officers, managers, employees, advisors, representatives, shareholders, members, managers, partners, successors and assigns of the Parent Members or any Affiliate thereof or any former, current and future Affiliate, director, officer, manager, employee, advisor, representative, shareholder, member, manager, partner, successor and assign of any of the foregoing (together with the Investor Related Parties, the "Member Related Parties") shall have any liability for any liabilities or obligations of the parties hereto for any action, dispute, claim, suit or other proceeding (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any representations made or alleged to be made in connection herewith, (c) the Company or any other Member or their respective Affiliates shall have no rights of recovery in respect hereof against any Member Related Party and (d) no personal liability shall attach to any Member Related Party through the Members or otherwise, whether by or through attempted piercing of the corporate veil, by or through an action, dispute, claim, suit or other proceeding (whether in tort, contract or otherwise), by the enforcement of any judgment, fine or penalty or by virtue of any statute, regulation or other applicable Law, or otherwise; provided that, for the avoidance of doubt, nothing in this Section 15.14 shall restrict or limit the rights or obligations of a Person under any other Transaction Agreement to which such Person is a party.

15.15 Successors and Assigns. This Agreement is personal to the parties hereto and shall not be capable of assignment; it being understood that the foregoing shall not be read to limit any Transfer pursuant to and in accordance with Article IX. All the terms and provisions of this Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted transferees, if any.

15.16 Jurisdiction; Service of Process. All matters, claims or actions arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any matter, claim or action, any state or federal court within the State of Delaware) and appellate courts therefrom and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such matter, claim or action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such matter, claim or action. The consents to jurisdiction and venue set forth in this Section 15.16 shall not constitute general consents to service of process in the State of Delaware, shall have no effect for any purpose except as provided in this Section 15.16 and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any matter, claim or action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 15.1 of this Agreement. The parties hereto agree that a final judgment in any such matter, claim or action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided that, nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

15.17 Specific Performance. The Company and each Member hereby confirm that damages at law would be an inadequate remedy for a breach or threatened breach of this Agreement and agree that, in the event of a breach or threatened breach of any provision hereof, the respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy sought in a court of competent jurisdiction, but nothing herein contained is intended to, nor shall it, limit or affect any right or rights at law or by statute or otherwise of the Company or a Member aggrieved as against the Company or another Member for a breach or threatened breach of any provision hereof, it being the intention by this Section to make clear the agreement of the Company and the Members that the respective rights and obligations of the Company and the Members hereunder shall be enforceable in equity as well as at law or otherwise and that the mention herein of any particular remedy shall not preclude the Company or a Member from seeking any other remedy it or he might have, either in law or in equity.

15.18 Liability of Holders; Several Obligations.

(a) The obligations of the Holders hereunder are several, and not joint.

(b) In furtherance and not in limitation of Section 4.7, no Holder shall have (i) any liability to any other Holder for any vote, consent, approval or decision taken or not taken by it, or given or not given by it, under this Agreement or (ii) any fiduciary duties or responsibilities to any other Holders hereunder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities to any other Holders shall otherwise exist hereunder, in each case including with respect to the making of a Dividend Redemption Election or in its capacity, if any, as the Investor Member Representative pursuant to Section 6.5(e)(v).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF this Agreement has been executed by the parties on the date first written above.

TRICON US TOPCO LLC

Per: *Signed "David Veneziano"*
Name: David Veneziano
Title: Chief Legal Officer

BREIT DEBT PARENT LLC

Per: *signed "Jacob Werner"*
Name: Jacob Werner
Title: Senior Managing Director

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]

Per: [*redacted – confidential information*]
Name:
Title:

[*redacted – confidential information*]
[*redacted – confidential information*]

[*redacted – confidential information*]
[*redacted – confidential information*]

SCHEDULE A

Membership Interests

(as of the Effective Date)

[*redacted – confidential information*]

SCHEDULE B

Directors and Officers

Directors

1. Gary Berman – Chairman
2. Jonathan Ellenzweig
3. Kevin Baldridge

Officers

1. David Berman – Executive Chairman
2. Gary Berman – President and Chief Executive Officer
3. Wissam Francis – Executive Vice President and Chief Financial Officer
4. Jonathan Ellenzweig – Chief Investment Officer
5. Kevin Baldridge – Chief Operating Officer
6. Sherrie Suski – Chief People Officer
7. David Veneziano – Chief Legal Officer and Corporate Secretary

SCHEDULE C

Adjustments to Net Income for the Purposes of Calculating AFFO

1. depreciation and amortization related to other assets, financing costs and intangibles;
2. non-cash debt discount amortization or accretion;
3. fair value gains or losses on rental properties;
4. income from for sale housing exclusive of any development or asset management fee income;
5. gains and losses related to the sale of real estate;
6. any deferred taxes;
7. non-cash impairment when the impairment is directly attributable to decreases in the value of depreciable real estate held by Tricon or any of its Subsidiaries;
8. non-cash gains or losses related to the fair value of any derivative instruments;
9. non-cash gains or losses from foreign exchange;
10. non-cash stock compensation;
11. non-cash gain or loss from the extinguishment of debt;
12. non-cash impact of straight lining of leases/non-cash leases/lease inducements;
13. non-cash impact of change in fair value of limited partners' interests;
14. any non-recurring third-party costs related to an acquisition or disposition; provided that the aggregate amount pursuant to this Item 14 shall not exceed $5 million in any calendar quarter;
15. non-recurring and non-cash items as determined in good faith by Tricon's management, with the net amount pursuant to this Item 15 not to exceed 5% of AFFO prior to the impact of this Item 15;
16. recurring capital expenditures which will not be less than 95% of the aggregate annual budgeted recurring capital expenditure of (i) Tricon and its Subsidiaries and (ii) any equity accounted investments, taken as a whole; provided that such budgeted amount shall be determined by Tricon's management once each calendar year in the ordinary course and, once budgeted-for in the ordinary course, for purposes of this Schedule C shall not be subject to reforecasting or other adjustments during such calendar year.

For the avoidance of doubt, interest expense related to the Preferred Units and the $172.5 million in aggregate principal amount of 5.75% extendable convertible unsecured debentures of Tricon issued on March 17, 2017, shall in either case not be excluded from the calculation of AFFO pursuant to this Schedule C.

SCHEDULE D

Example Calculation of AFFO

AFFO US$m	Schedule C Reference	3ME Mar-20	Footnote
Net Income / (Loss) Attributable to Shareholders		**$ (41,012)**	
Amortization expense	1	1,783	(a)
Amortization of intangibles arising from business combinations	1	409	
Non-cash debt discount amortization or accretion	2	1,130	
Fair Value Loss / (Gain) on Rental Properties	3	(16,460)	
Loss (Gain) on investments in for-sale housing	4	79,579	
Gain on sale of U.S. multi-family developments	5	-	
Deferred and non-recurring tax expense	6	(10,468)	(b)
Non-cash impairment directly attributable real estate	7	-	
Net change in fair value of derivative financial instruments	8	2,144	
Non-cash gains or losses from foreign exchange	9	2,937	
Non-cash stock compensation	10	2,572	(c)
Non-cash gain or loss from the extinguishment of debt	11	-	
Non-cash impact of straight lining of leases/non-cash leases/lease inducements	12	-	
Adjustments related to equity accounted investments	13	2	
Adjustments from equity-accounted investments	13	83	
Adjustments from investments held at FVTPL	13	-	
Transaction costs	14	1,792	(d)
Non-recurring items	15	78	(d)
Recurring capital expenditures	16	(6,643)	
AFFO as defined subject to tickmark adjustments		**$ 17,926**	

(a) Should exclude "other non-cash adjustments" and principal portion of lease payments related to ROU assets

(b) Should only include taxes, current or deferred, directly associated with a gain or loss on a sale of property

(c) Should only reflect non-cash stock compensation; we have reflected $78k of non-recurring compensation in non-recurring adjustment (15)

(d) Should reflect only transaction costs; references "non-recurring items" which should be reflected in the Non-recurring items line (15)

Execution Version

EXHIBIT A

FORM OF PROMISSORY NOTE

PROMISSORY NOTE

September 3, 2020

US$300,000,000.00

1. **Promise to Pay**: FOR VALUE RECEIVED, Tricon US Topco LLC (the "**undersigned**") hereby acknowledges itself indebted and covenants and promises to pay to Tricon PIPE LLC (the "**Lender**") or its registered assigns, at the Lender's registered office or at such other place as the Lender may designate by notice in writing to the undersigned, the principal amount of THREE HUNDRED MILLION DOLLARS in lawful currency of the United States of America (US$300,000,000.00) (the "**Principal**") together with Interest (as defined herein) (collectively, the "**Obligations**"). Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the Amended and Restated Limited Liability Company Agreement of the Lender dated September 3, 2020 (the "**LLC Agreement**").

2. **Term**: The Principal together with any and all unpaid Interest shall be repayable in full on the earlier of (a) September 3, 2032 or (b) the occurrence of any Liquidation of the Lender or Tricon.

3. **Mandatory Prepayment:** Notwithstanding Section 2, at any given time in the event that the Lender is required to redeem all or a portion of the Preferred Units pursuant to Section 6.2(f), Section 6.5(e)(v), Section 6.6 or Section 6.7 of the LLC Agreement (any such redemption, a "**Required Redemption**"), an amount equal to the Principal outstanding *multiplied by* the applicable Redeemed Percentage (as defined below) shall become immediately due and payable in cash. Upon any such Required Redemption, (a) notwithstanding Section 4 hereof, any and all unpaid Interest on the Principal (or applicable portion thereof) required to be so paid at such time shall also be payable in cash by the undersigned at that time and (b) in addition, the undersigned shall be required to pay in cash to the Lender a premium equal to the amount, if any, by which (i) the aggregate amount payable by the Lender in satisfaction of any such Required Redemption exceeds (ii) the sum of the Principal (or applicable portion thereof) and the unpaid Interest, in each case, required to be paid at that time pursuant to the preceding clause (a) of this Section 3 (provided, for the avoidance of doubt, any amounts paid to the Lender pursuant to this clause (b) shall not reduce the amount of Principal or Interest outstanding). As used herein, the "**Redeemed Percentage**" shall mean, with respect to any Required Redemption, an amount equal to the number of Preferred Units to be redeemed in connection with such Required Redemption divided by the number of Preferred Units outstanding immediately prior to such Required Redemption.

4. **Interest**: Interest shall accrue on the Obligations on a day-to-day basis as of immediately after the last day of the immediately prior calendar quarter (or if there has been no prior full calendar quarter, the date hereof), computed on the basis of a 360-day year consisting

of twelve 30-day months, at the applicable Interest Rate. For purposes of this Note, "**Interest Rate**" shall mean:

(a) the rate of 5.75% per annum for the period from the date hereof through to, but excluding, the seventh anniversary of the date hereof (the "**First Distribution Change Date**"),

(b) the rate of 6.75% per annum for the period from, and including, the First Distribution Change Date through to, but excluding, the first anniversary of the First Distribution Change Date (the "**Second Distribution Change Date**"),

(c) the rate of 7.75% per annum for the period from, and including, the Second Distribution Change Date through to, but excluding, the first anniversary of the Second Distribution Change Date (the "**Third Distribution Change Date**"),

(d) the rate of 8.75% per annum for the period from, and including, the Third Distribution Change Date through to, but excluding, the first anniversary of the Third Distribution Change Date (the "**Fourth Distribution Change Date**"), and

(e) the rate of 9.75% per annum from and after the Fourth Distribution Change Date,

which Interest shall be payable in arrears, in cash, on the Business Day immediately preceding the Distribution Payment Date for each Payment Period (each such date, an "**Interest Payment Date**"); provided that if the undersigned does not pay, in cash, all or any portion of the interest payable in accordance with the foregoing on any Interest Payment Date, (i) the amount of such unpaid interest shall automatically and without any action of any person continue to accrue and cumulate and the Interest Rate shall for all purposes increase by 200 basis points for all periods following the Payment Period as to which such unpaid interest relates until all unpaid interest is paid in full. For purposes of this Note, "**Payment Period**" shall mean (i) the period commencing on the date hereof and ending on the last day of the calendar quarter in which the date hereof occurs, and (ii) each calendar quarter thereafter. The parties agree and acknowledge that the Lender may, from time-to-time, direct the undersigned to make payments payable in respect of the Obligations directly to one or more third parties (on behalf of the Lender), including the Holders, which payments shall be deemed for purposes of this Note to be a payment made by the undersigned to the Lender in the amount and at the time so paid to such third party(ies).

5. **Voluntary Prepayment**: The undersigned may prepay, in whole or in part and without prepayment penalty or bonus, the outstanding Principal prior to the maturity date of this Note. In such event, then, notwithstanding Section 4 hereof, any and all unpaid Interest on such part of the Principal to be so paid at such time shall also be payable by the undersigned at that time.

6. **Application of Payments**: Payments under this Note shall be applied (i) first, to the payment of accrued Interest hereunder until all such Interest is paid and (ii) second, to the repayment of the Principal outstanding hereunder.

7. **Method of Payment**: All payments of Principal and Interest on this Note shall be made by wire transfer of immediately available funds to an account or accounts designated by the Lender.

8. **United States Income Tax Treatment**: The undersigned and the Lender hereto agree that they will treat this Note, together with that certain Subordinated Guarantee Agreement, dated as of September 3, 2020, by and between Tricon Residential Inc. ("**Tricon**") and the Lender, as debt of Tricon solely for United States federal income tax purposes, and shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with and actions necessary to obtain such treatment.

9. **Unsecured Obligations**: This Note evidences an unsecured obligation of the undersigned and is and shall be subordinate in right of payment to the principal of and the interest and premium (and any other amounts payable thereunder), if any, in respect of (a) all indebtedness (including any indebtedness to trade creditors) and related liabilities and obligations of the undersigned whether as principal debtor or as guarantor or surety, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed (including such obligations under the fifth amended and restated credit agreement dated July 31, 2019, among Tricon, Royal Bank of Canada (as Administrative Agent) and others, as amended, as same may be further amended, restated, refinanced or replaced at any time of from time to time, and the guarantee and other loan documentation executed and delivered in connection therewith) and (b) all renewals, extensions, restructurings, refinancings and refundings of any such indebtedness and related liabilities and obligations referred to in clause (a) above ("**Senior Indebtedness**"); provided, however, that Senior Indebtedness shall not include (i) any obligation of the undersigned to any subsidiary of the undersigned, or of such subsidiary of the undersigned or any other subsidiary of the undersigned, (ii) any liability for federal, state, provincial, local or other taxes owed or owing by the undersigned, (iii) any obligations with respect to any equity securities in the capital of the undersigned, and (iv) any indebtedness pursuant to which the terms of the instrument creating or evidencing such indebtedness provide that such indebtedness ranks *pari passu* with, or is subordinated in right of payment to, the Obligations.

10. **Events of Default**:

    (a) Upon the occurrence of an Event of Default, all Obligations shall become immediately due and payable by the undersigned. For purposes of this Note, an "**Event of Default**" shall mean any one or more of the following events: (a) the undersigned fails to pay the Principal (or any portion thereof) when due hereunder, except where such failure is fully cured within five (5) days thereof; (b) the undersigned fails to pay Interest in cash when due pursuant to Sections 3 or 5, except where such failure is fully cured within five (5) days thereof; (c) Tricon fails to perform any of its obligations or covenants under the Investor Rights Agreement dated September 3, 2020, among Tricon, the Lender and BREIT Debt Parent LLC, a Delaware limited liability company, except where such failure is fully cured within five (5) days thereof (provided that, for greater certainty, an Event of Default shall not occur solely because the undersigned fails to pay Interest when due pursuant to Section 4, which Interest shall accrue and cumulate pursuant to

Section 4); or (d) the undersigned makes an application or files a proposal, notice of intention to file a proposal or similar filing under applicable insolvency laws, institutes a winding-up, liquidation or similar action, files an involuntary case under the United States *Federal Bankruptcy Code* or presents a petition in bankruptcy under any similar insolvency laws, in each that is not dismissed, stayed or withdrawn within forty-five (45) days of the commencement thereof.

(b) If the undersigned fails to immediately pay all of the Obligations upon an Event of Default pursuant to Section 10(a), (i) the Obligations shall accrue daily interest at the rate equal to the JPMorgan Chase Bank, N.A. prime rate as of the date of such accrual plus 2.0% per annum until fully paid, and (ii) the Lender may institute judicial proceedings for the collection of the moneys so due and unpaid, may prosecute such proceedings to judgment or final decree and may collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the undersigned.

11. **Severability**: If any term, covenant, obligation or agreement contained in this Note, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Note or the application of such term, covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, obligation or agreement herein contained shall be separately valid and enforceable to the fullest extent permitted by law.

12. **Further Assurances**: The undersigned hereby covenants and agrees that it will at all times, at its own cost and expense, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and any such further acts, deeds, assignments and assurances in law, in each case consistent with the terms of this Note, as the Lender may reasonably require to evidence the subordination described in Section 9 hereof.

13. **Receipt and Discharge**: The Lender is the person entitled to receive the money payable hereunder and to give a discharge hereof. The Lender shall, at the request and expense of the undersigned, execute and deliver to the undersigned releases, discharges and such other instruments as shall be required to effectively release and discharge this Note within a reasonable period of time after the date upon which the Obligations have been paid in full.

14. Law Governing:

(a) This Note and all matters, claims or actions (whether at law, in equity, in contract, in tort or otherwise) based upon, arising out of or relating to this Note or the negotiation, execution or performance of this Note, shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) All matters, claims or actions arising out of or relating to this Note shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery

Court of the State of Delaware declines to accept jurisdiction over any matter, claim or action, any state or federal court within the State of Delaware) and appellate courts therefrom and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such matter, claim or action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such matter, claim or action. The consents to jurisdiction and venue set forth in this Section 14(b) shall not constitute general consents to service of process in the State of Delaware, shall have no effect for any purpose except as provided in this Section 14(b) and shall not be deemed to confer rights on any person other than the parties hereto. Each party hereto agrees that service of process upon such party in any matter, claim or action arising out of or relating to this Note shall be effective if notice is given by overnight courier at the address of each party specified in the Register (as defined below). The parties hereto agree that a final judgment in any such matter, claim or action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law; provided that, nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS NOTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY MATTER, CLAIM OR ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY MATTER, CLAIM OR ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 14(C).

15. **Specific Performance**: The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Note is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder. The parties acknowledge and agree that (a) the parties shall be entitled to seek an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this Note and to enforce specifically the terms and provisions hereof in the courts described in Section 14 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 15), this being

in addition to any other remedy to which they are entitled under this Note and (b) the right of specific enforcement is an integral part of this Note and the transactions consummated thereby and without that right, the parties hereto would have entered into this Note. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Note and to enforce specifically the terms and provisions of this Note in accordance with this Section 15 shall not be required to provide any bond or other security in connection with any such order or injunction.

16. **Modifications**: No amendment or modification shall be effective unless made in writing and signed by the Lender and the undersigned, and no consent or waiver by the Lender shall be effective unless made in writing and signed by the Lender; provided that so long as any Preferred Units are outstanding, the prior written consent of the Investor Members holding a majority of the outstanding Preferred Units shall be required for any such amendment, modification, consent or waiver.

17. **Successors; Enforcement**: This Note and all its provisions shall enure to the benefit of the Lender and its successors and permitted assigns, and shall be binding upon the undersigned and its successors and permitted assigns including, in the event that the undersigned shall merge with any other entity or entities, the amalgamated entity; provided that for so long as any Preferred Units are outstanding the Investor Members are express third party beneficiaries of this Note with the right to enforce the provisions of this Note directly against the undersigned. The undersigned hereby agrees to pay any and all documented and out of pocket expenses (including reasonable counsel fees and expenses) reasonably incurred by the Lender or any Investor Member in enforcing any rights under this Note upon request by the Lender or the Investor Member, as applicable, and in any event within thirty (30) days of such request.

18. **Assignment; Transfer**: This Note may not be assigned or transferred by (i) the undersigned without the prior written consent of the Lender or (ii) so long as any Preferred Units are outstanding, the Lender without the prior written consent of the Investor Members holding a majority of the outstanding Preferred Units held by the Investor Members, in each case of clauses (i) and (ii) any such consent may be given or withheld in the sole and absolute discretion of the party required to provide such consent (except, in the case of clause (i), for an assignment by the undersigned to an affiliate thereof, which consent shall not be unreasonably withheld or delayed); provided that any assignment or transfer in violation of the foregoing shall be null and void *ab initio*. The undersigned shall maintain a register for the recordation of the name and address of the Lender and its permitted assignees or transferees, and the principal amount (and stated interest) of the Note owing to the Lender and its permitted assigns or transferees pursuant to the terms hereof (the "**Register**"). The Register shall also list the name and address of the undersigned. The entries in the Register shall be conclusive, and the undersigned, the Lender and their permitted assignees or transferees shall treat each person whose name is recorded in the Register pursuant to the terms hereof as the Lender or one of its permitted assignees or transferees as a "Lender" hereunder for all purposes of this Note,

notwithstanding notice to the contrary. The Register shall be available for inspection by the undersigned, the Lender and their permitted assignees or transferees, at any reasonable time and from time to time upon reasonable prior notice. No permitted sale, assignment or transfer shall be effective for purposes of this Note unless it has been recorded in the Register as provided in this paragraph.

[Signature page to immediately follow.]

IN WITNESS WHEREOF, this promissory note has been executed by the undersigned as of the date hereof and filed with the records of the undersigned.

TRICON US TOPCO LLC

Per: _____
Name:
Title:

AGREED AND ACKNOWLEDGED:

TRICON PIPE LLC

Per: _____
Name:
Title:

EXHIBIT B-1

FORM OF RBC GUARANTY AND SUBORDINATION AGREEMENT

GUARANTY AND SUBORDINATION AGREEMENT

_____, 2020

To **ROYAL BANK OF CANADA, as administrative agent for itself and the other Lenders (as defined below)**

FOR VALUE RECEIVED, and in order to induce Royal Bank of Canada, as administrative agent for and on behalf of itself and the other Lenders, (the "**Administrative Agent**") to grant, extend or continue credit or other financial accommodations to Tricon Residential Inc. (as successor in interest to Tricon Capital Group Inc.) (the "**Borrower**"), the undersigned, Tricon PIPE LLC, a Delaware limited liability corporation, (the "**Guarantor**") unconditionally and irrevocably guaranties to the Administrative Agent and its successors and assigns the complete and punctual payment when due (whether at the stated maturity or earlier by acceleration or otherwise) of all of the Liabilities (as defined in the next sentence) at any time owing by the Borrower to the Administrative Agent or any Lender. The "**Liabilities**" as used in this Guaranty means all indebtedness, obligations, liabilities and other amounts due, of whatever nature, of the Borrower to the Administrative Agent or any Lender arising under or in connection with or by virtue of that certain Fifth Amended and Restated Credit Agreement dated as of July 31, 2019 among the Borrower, as borrower, each of the financial institutions and other entities from time to time party thereto, as lenders (the "**Lenders**") and the Administrative Agent (from time to time as further amended, restated, supplemented, replaced or otherwise modified, the "**Credit Agreement**"), including, without limitation, the Obligations (as defined in the Credit Agreement) of the Borrower, whether now existing or hereafter incurred, whether created directly or acquired by the Administrative Agent or any Lender by assignment or otherwise, whether matured or unmatured, whether absolute or contingent, whether characterized as principal, premium, interest, additional interest, fees, expenses or otherwise and whether the Borrower is bound alone or with any others or as principal or as surety, provided that the Guarantor's liability under this Guaranty (but not the Liabilities) shall not exceed the maximum amount permitted by applicable law. To that end, but only to the extent such liability would otherwise be avoidable, the liability of the Guarantor under this Guaranty shall be limited to the maximum amount that, after giving effect to the incurrence thereof, would not render the Guarantor insolvent or unable to pay its debts as they mature or leave the Guarantor with an unreasonably small capital. The immediately preceding sentence and proviso are intended solely to preserve the rights of the Administrative Agent under this Guaranty to the maximum extent permitted by applicable law, and neither the Guarantor nor any other person shall have any right under such sentence or proviso that it would not otherwise have under applicable law. For the purposes of such sentence, "insolvency", "unreasonably small capital" and "inability to pay debts as they mature" shall be determined in accordance with applicable law.

THE GUARANTOR FURTHER AGREES WITH THE ADMINISTRATIVE AGENT AS FOLLOWS:

1. Certain Rights of Administrative Agent. At any time and from time to time (and whether once or more than once), without the necessity of any reservation of rights against the Guarantor and without notice to, demand on or further assent by the Guarantor or any other person: (a) any collateral security (which term as used in this Guaranty includes other guaranties) held by or available to the Administrative Agent in respect of any or all of the Liabilities or in respect of any guaranty of any or all of the Liabilities may be sold, exchanged, waived, subordinated, surrendered or released, in whole or in part and in any order; (b) any or all of the Liabilities or the obligations of any other guarantor of any or all of the Liabilities may be changed, renewed, extended, continued, accelerated, surrendered, compromised, subordinated, waived or released, in whole or in part, or any default with respect thereto waived or any demand for payment with respect thereto rescinded; (c) the Administrative Agent and any Lender may set off, refrain from setting off or release, in whole or in part, any balance of any and all deposits (general or special) or credits on its books in favor of the Borrower or of any such guarantor, may take or refrain from taking or perfecting any security interest in any collateral security and may exercise or refrain from exercising any right against the Borrower or any other person; (d) the Administrative Agent and any Lender may extend or refrain from extending further credit or financial accommodations in any manner whatsoever to, may accept compositions from and may otherwise generally deal with the Borrower and any other person and with any collateral security as the Administrative Agent may see fit; and (e) the Administrative Agent may apply all moneys at any time received from the Borrower or any other person or from any collateral security in such manner, in such amounts and against such part of the Liabilities (including any of the Liabilities not covered by this Guaranty) as the Administrative Agent considers best and change any such application in whole, or in part as the Administrative Agent may see fit. All of these actions may be taken without in any way limiting, diminishing or affecting the Guarantor's liability under this Guaranty (except to the extent that such actions result in the irrevocable and indefeasible payment in full of the Liabilities pursuant to paragraph 4 hereof) and without imposing any obligation of trust on the Administrative Agent or any Lender, and no loss of or in respect of any collateral security, whether caused by the fault of the Administrative Agent or any Lender or otherwise, shall in any way limit, diminish or affect the Guarantor's liability under this Guaranty.

2. Liability of Guarantor Unconditional. This Guaranty is a guaranty of payment and not merely of collection. The Guarantor's liability under this Guaranty is absolute and unconditional and shall not be limited, diminished or affected by the happening from time to time of any event, including (but not limited to) any event described in paragraph 1 of this Guaranty (subject to the terms thereof) and any of the following events, whether or not any such event occurs with notice to or with the consent of the Guarantor or once or more than once:

   (a) the waiver, surrender, compromise, settlement, discharge, release or termination of any or all of the Liabilities, except to the extent that the Liabilities are irrevocably and indefeasibly paid in full pursuant to paragraph 4 hereof;

(b) the failure to give any notice to the Borrower or Guarantor;

(c) the extension of the time for payment or performance of any or all of the Liabilities;

(d) the change (whether or not material) of the terms of any document relating to any or all of the Liabilities (a "**Document**");

(e) the taking of or failure to take any action referred to in any Document;

(f) the illegality, invalidity, unenforceability (including, but not limited to, by reason of any statute of limitations or automatic stay) or irregularity, of any or all of the Liabilities or any Document;

(g) any failure, omission, delay or lack of diligence on the part of the Administrative Agent or any Lender in the enforcement, assertion or exercise of any right, power or remedy conferred on the Administrative Agent or Lender, as applicable, under any Document, or the inability of the Administrative Agent or any Lender to enforce any provision of any Document for any reason, or any other act or omission on the part of the Administrative Agent or any Lender, including (but not limited to) failure by the Administrative Agent to perfect or protect any lien or security interest granted to the Administrative Agent, to commence and prosecute any action to collect any or all of the Liabilities or to enforce or collect any judgment obtained by the Administrative Agent;

(h) the dissolution or liquidation of the Borrower, the sale or other disposition of all or substantially all of the assets of the Borrower, the marshalling of assets and liabilities of the Borrower or the existence of receivership, insolvency, assignment for the benefit of creditors, bankruptcy, reorganization, arrangement, adjustment, composition or other similar proceedings affecting the Borrower, and

(i) any other event, action or circumstance that would; in the absence of this subparagraph (i), result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or otherwise constitute a defense to this Guaranty.

3. Waiver of Notice. The Guarantor waives all notices of the creation, renewal, extension or accrual of any or all of the Liabilities and notice or proof of reliance by the Administrative Agent on this Guaranty or acceptance of this Guaranty. The Liabilities shall conclusively be considered to have been created, contracted or incurred in reliance on this Guaranty, and all dealings between the Borrower and the Administrative Agent or any Lender shall likewise be conclusively presumed to have been had or consummated in reliance on this Guaranty. The Guarantor also waives (to the extent permitted by applicable law) all requirements of notice, presentment, protest or demand on it, the Borrower or any other person, all other notices and demands whatsoever relating to any or all of the Liabilities and any requirement that the Administrative Agent file a claim with a court in any bankruptcy or similar proceedings of the Borrower or first proceed against the Borrower or any other person or first realize on any collateral security held by it or otherwise exhaust any right, power or remedy under any Document or against the Borrower or any other

person before proceeding against the Guarantor under this Guaranty. The Administrative Agent shall have no responsibility to notify the Guarantor of the Borrower's financial condition or the Borrower's incurrence or performance of any or all of the Liabilities.

4. Continuing Guaranty. This Guaranty is a continuing guaranty, shall not be discharged until performance and the irrevocable and indefeasible payment in full of all of the Liabilities, payment of all amounts payable by the Guarantor under this Guaranty and cancellation of this Guaranty by the Administrative Agent and shall remain in full force and effect notwithstanding any interruption in the business relations between the Borrower and the Administrative Agent or any increase or decrease (including a decrease to zero) from time to time in the amount of the Liabilities. If demand for, or acceleration of the time for, payment by the Borrower to the Administrative Agent of any or all of the Liabilities is stayed upon the insolvency, bankruptcy, reorganization or proposed compromise or arrangement with creditors of the Borrower, all of the Liabilities of which payment or performance is stayed that would otherwise be subject to demand for payment or acceleration shall nonetheless be payable by the Guarantor immediately on demand by the Administrative Agent.

5. Reinstatement. This Guaranty shall continue to be effective, or shall be reinstated, if at any time payment, or any part thereof, of any or all of the Liabilities is rescinded or must otherwise be returned by the Administrative Agent or any Lender for any reason whatsoever (including, but not limited to, the bankruptcy, insolvency, dissolution, liquidation or reorganization of the Borrower or any other person), all as though such payment had not been received by the Administrative Agent or Lender, as applicable.

6. Subordination. All indebtedness, obligations, liabilities and other amounts due, of whatever nature, of the Borrower to the Guarantor (the "**Subordinated Debt**"), whether now existing or hereafter incurred, whether created directly or acquired by the Guarantor by assignment or otherwise, whether matured or unmatured, whether absolute or contingent, whether, characterized as principal, premium, interest, additional interest, fees, expenses or otherwise and whether the Borrower is bound alone or with any others or as principal or as surety, are hereby assigned to the Administrative Agent and shall be subject and subordinate to the Liabilities, and all moneys received by the Guarantor in respect of the Subordinated Debt shall be received in trust for the Administrative Agent and shall be paid over to the Administrative Agent immediately on the Administrative Agent's demand. This subordination is independent of the guaranty provided in this Guaranty and shall remain in full force and effect notwithstanding any termination of or decrease in the Guarantor's liability under this Guaranty. Assets of the Borrower held by the Guarantor, whether in the form of deposits, collateral security or otherwise, shall not at any time be set off against the Subordinated Debt but shall be held in trust for the Administrative Agent. The Guarantor hereby undertakes to execute such additional documents and to do such additional acts as may be necessary or desirable (in the sole opinion of the Administrative Agent) in order to carry out, complete or perfect this subordination.

7. Limits on Subrogation. No payment by the Guarantor pursuant to any provision of this Guaranty or other satisfaction of the Guarantor's liability under this Guaranty shall entitle

the Guarantor, by subrogation or otherwise, to any right or remedy against the Borrower until after the indefeasible payment in full of all of the Liabilities.

8. Costs, Expenses, Etc. The Guarantor agrees to pay on demand all losses, costs, expenses (including, but not limited to, attorneys' fees (including allocated costs and expenses of counsel who are employees of the Administrative Agent)) and damages incurred by the Administrative Agent in connection with the preparation of this Guaranty or any amendment, waiver or consent with respect to this Guaranty, in connection with any rescission or return referred to in paragraph 5 of this Guaranty, in enforcing or attempting to enforce this Guaranty or any other guaranty of any or all of the Liabilities or in protecting the Administrative Agent's rights under this Guaranty or any other guaranty of any or all of the Liabilities, whether the Administrative Agent's rights are enforced by suit or otherwise.

9. Obligations Additional. This Guaranty and the Guarantor's liability under this Guaranty are in addition to and not in substitution for (a) any other collateral security, by whomsoever given, at any time held by the Administrative Agent and (b) any present or future obligation of the Guarantor or any other obligor to the Administrative Agent or any Lender incurred otherwise than under this Guaranty, whether the Guarantor or such other obligor is bound with or apart from the Borrower.

10. Setoff, Etc. As security for the payment of the Guarantor's liability under this Guaranty, the Guarantor grants to the Administrative Agent a continuing lien on, security interest in and right of setoff against all moneys, securities (other than any "margin stock", as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System) and other property of the Guarantor, and the proceeds thereof, now or hereafter in the possession of or on deposit with the Administrative Agent or any Lender, or with any of their respective subsidiaries or affiliates or any third party for the benefit of the Administrative Agent or any Lender or any of their respective subsidiaries or affiliates, whether held in a general or special account or deposit (including, but not limited to, time deposits) or for safekeeping, custody, pledge, transmission, collection or otherwise, and any other credits, indebtedness or claims, in each case whether direct or indirect, absolute or contingent, or matured or unmatured, at any time held or owing by the Administrative Agent or any Lender to or for the credit or account of the Guarantor. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Guarantor authorizes the Administrative Agent and the Lenders, as applicable, on the occurrence of a default by the Guarantor under this Guaranty, to proceed against all or any part of such moneys, securities and other property of the Guarantor, at any time or from time to time, without notice to the Guarantor or any other person, to the full extent of the Guarantor's liability under this Guaranty, by right of setoff, banker's lien or otherwise, and to appropriate and apply all or any part of such moneys, securities and other property against and on account of the Guarantor's liability under this Guaranty, whether or not the Administrative Agent has made any demand under this Guaranty and although the obligations and liabilities held or owing by the Administrative Agent or any Lender may be contingent or unmatured. The Guarantor authorizes the Administrative Agent to do all such acts and to execute all such documents in the Guarantor's name or the

Administrative Agent's name as may be considered by the Administrative Agent necessary or appropriate to preserve, protect or perfect its rights and remedies under this paragraph.

11. Payments.

(a) All payments under this Guaranty shall be made to the Administrative Agent at such branch, agency or affiliate of the Administrative Agent as the Administrative Agent may require, in immediately available funds and without setoff, counterclaim or deduction of any kind, and shall be made, in the lawful currency in which the Liabilities are payable ("**Primary Currency**"). Without in any manner limiting the Guarantor's obligations contained in the preceding sentence, if any sum is paid to and received by the Administrative Agent under this Guaranty in a currency other than the Primary Currency (such other currency is called the "**Alternative Currency**"), whether by judgment (and notwithstanding the rate of exchange actually applied in such judgment) or otherwise, the Guarantor's liability under this Guaranty shall nevertheless be discharged only to the extent of the net amount of Primary Currency that the Administrative Agent is able in accordance with its normal banking procedures to purchase with such amount of Alternative Currency. If the Administrative Agent is not able to purchase with such amount of Alternative Currency sufficient Primary Currency to discharge the Guarantor's liability under this Guaranty in full, the Guarantor's obligations to the Administrative Agent with respect to such difference shall be due as a separate debt and shall not be affected by payment of or judgment being obtained for any other sums due under this Guaranty.

(b) Without limiting and in addition to paragraph 11(a) of this Guaranty, if for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Guaranty it becomes necessary to convert into the currency of such jurisdiction (herein called the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the business day before the day on which judgment is given. For this purpose, "rate of exchange" means the rate at which the Administrative Agent would, on the relevant date at or about 12:00 noon (Toronto time), be prepared to sell a similar amount of such currency in Toronto against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the business day before the day on which the judgment is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Guaranty in such other currency. Any additional amount due from the Guarantor under this paragraph 11(b) will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of any of the Documents (as defined in the Credit Agreement).

(c) Any payment under this Guaranty shall be made without any setoff or counterclaim and free and clear of and without any deduction or withholding for any tax,

assessment, fee, charge, fine or penalty imposed by any government or other taxing authority; provided, however, that, if such deduction or withholding is required by applicable law, (i) such payment shall include each additional amount as is necessary to result in the net amount of such payment after such deduction or withholding not being less than the amount of such payment without such deduction or withholding, (ii) the Guarantor shall make such deduction or withholding and (iii) the Guarantor shall pay the amount of such deduction or withholding as required by applicable law.

12. Successors and Assigns. This Guaranty shall inure to the benefit of the Administrative Agent and its successors, transferees and assigns and shall bind the Guarantor and the Guarantor's heirs, executors, administrators, legal representatives, successors and assigns; provided, however, that the Guarantor may not assign its rights or obligations under this Guaranty without the Administrative Agent's prior written consent. If the Guarantor is a partnership, the Guarantor's liability under this Guaranty shall remain in full force and effect notwithstanding any change in the parties comprising the partnership and the term "Guarantor" shall include any altered or successive partnerships, but the predecessor partnerships and their partners shall continue to be bound under this Guaranty.

13. Joint and Several Obligations. If this Guaranty is executed by more than one party, each party's liability under this Guaranty shall be joint and several; provided, however, that this Guaranty shall be construed for all purposes as if a separate, identical agreement (including the amount of any limitation on the Guarantor's liability) had been executed by each party. The Guarantor's liability under this Guaranty shall not in any way be changed, reduced or terminated as a result of (a) any change or reduction in or termination of the obligations of any other guarantor of any or all of the Liabilities, (b) the death or loss or diminution of capacity of any other guarantor of any or all of the Liabilities or (c) the failure of any other person to execute this Guaranty or any other guaranty of any or all of the Liabilities.

14. No Merger, Etc. The Guarantor shall not, without the Administrative Agent's prior written consent or as otherwise permitted under the Credit Agreement, enter into any merger, amalgamation or consolidation or, except in the ordinary course of business, sell, lease or otherwise transfer or dispose of a material portion of the Guarantor's assets.

15. Waivers and Amendments, Cumulative Remedies. The Administrative Agent shall not be obligated to exercise any right, power or privilege under this Guaranty, and no failure to exercise and no delay in exercising, on the part of the Administrative Agent, any such right, power or privilege under this Guaranty shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No notice to or demand on the Guarantor shall be deemed to be a waiver of the Administrative Agent's right to take further action without notice or demand as provided herein. No waiver shall be applicable except in the specific instance for which given or shall in any way impair the Administrative Agent's rights or the Guarantor's liability in any other respect or at any other time, nor in any event shall any modification or waiver of any provision of this Guaranty be effective unless in writing and signed on behalf of the Administrative Agent. The rights and remedies

provided in this Guaranty are cumulative and are not exclusive of any other right or remedy provided by law, in equity or under any other agreement or instrument.

16. Representations and Warranties. The Guarantor represents and warrants to the Administrative Agent that, (a) (if the Guarantor is not an individual) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization; (b) the Guarantor has full capacity and authority to execute, deliver and perform this Guaranty, and the execution, delivery and performance of this Guaranty will not (i) violate any law or regulation, (ii) (if the Guarantor is not an individual) violate any provision of the Guarantor's organizational documents, (iii) violate or constitute (with due notice or lapse of time or both) a default under any indenture, agreement, license or other instrument to which the Guarantor is a party or by which the Guarantor or any of the Guarantor's properties may be bound, (iv) violate any order of any court, tribunal or governmental agency binding on the Guarantor or any of the Guarantor's properties or (v) result in the creation or imposition of any lien of any nature whatsoever on any of the Guarantor's properties or assets; (c) no approval or consent of, or filing or registration with, any federal, state or local regulatory authority is required in connection with the execution, delivery and performance of this Guaranty; and (d) this Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms. These representations and warranties shall survive the execution of this Guaranty.

17. Financial Information. The Guarantor agrees to furnish promptly to the Administrative Agent copies of the Guarantor's annual and quarterly financial statements and such other information relating to the Guarantor's business and financial condition as the Administrative Agent may from time to time request.

18. Acknowledgement of Guarantor. The Guarantor hereby acknowledges receipt and independent review of the terms of the Credit Agreement, this Guaranty and the other Documents (as defined in the Credit Agreement) and of all the provisions therein contained, and consents to and approves the same.

19. Stamp Taxes, Etc. The Guarantor agrees to indemnify the Administrative Agent against any claim or liability for any stamp, excise or other similar taxes and any penalties or interest with respect thereto that may be imposed, levied, collected, withheld or assessed by any jurisdiction in connection with the execution and delivery of this Guaranty, any document related to this Guaranty or any modification of this Guaranty or any such document. This covenant shall survive the termination of this Guaranty.

20. Governing Law, Submission to Jurisdiction. This Guaranty and the rights and obligations of the Administrative Agent and of the Guarantor under this Guaranty shall be governed by and construed in accordance with the laws of the State of New York (including, but not limited to, Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York). For purposes of any suit, action or proceeding involving this Guaranty or any judgment entered by any court in respect of such suit, action or proceeding, the Guarantor expressly submits to the non-exclusive jurisdiction of any court of the State of New York, or any federal court, sitting in The City of New York, New York, and agrees that any order,

process or other paper may be served upon the Guarantor within or without such court's jurisdiction by mailing a copy to the Guarantor at the Guarantor's address for notices provided in this Guaranty, provided that a reasonable time for appearance is allowed. The Guarantor irrevocably waives any objection the Guarantor may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Guaranty brought in any such court and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing contained in this Guaranty shall affect the Administrative Agent's right to serve legal process in any other manner permitted by law or to bring any action or proceeding against the Guarantor or the Guarantor's property in the courts of other jurisdictions.

21. Severability. Any provision of this Guaranty that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Guaranty, and any such prohibition or unenforceability in any jurisdiction shall not invalidate such provision or render it unenforceable in any other jurisdiction.

22. Notice. Notices and other communications with respect to this Guaranty shall be in writing (including telecommunications) and made or delivered to the party to which such notice or other communication is required or permitted to be given or made at the address(es) shown on the signature page of this Guaranty or at such other address as shall be designated by such party in a written notice to the other party given in accordance with this paragraph and shall be considered delivered on receipt if telecommunicated or delivered by messenger or courier service or five days after mailing, postage prepaid. All mailed notices shall be by certified or registered mail.

23. Headings. The headings used in this Guaranty are for convenience only and shall not affect the construction of this Guaranty.

24. Waiver of Jury Trial. THE GUARANTOR, AND BY ITS ACCEPTANCE OF THIS GUARANTY THE ADMINISTRATIVE AGENT, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A JURY TRIAL OF ANY DISPUTE RELATING TO THIS GUARANTY AND AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

25. Execution in Counterparts.

(a) This Guaranty may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Guaranty. For the purposes of this section, the delivery of an electronic copy of an executed copy of this Guaranty shall be deemed to be valid execution and delivery of this Guaranty. Any party delivering an executed counterpart of this Security Agreement by an electronic method of transmission shall also deliver an original executed counterpart of this

Guaranty, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Guaranty.

(b) The words "execution," "signed," "signature," and words of like import in this Guarnaty shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law.

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IN WITNESS WHEREOF, the Guarantor has executed this Guaranty, or has caused this Guaranty to be executed by its duly authorized officer(s), as of the ___ day of _____ 2020.

Address for Notices:

TRICON PIPE LLC

7 St. Thomas Street, Suite 801
Toronto, Ontario
M5S 2B7

By_____
Name:
Title:

Attention: David Veneziano
Phone No.: (416) 323-2482
Fax No.: (416) 925-5022

I have authority to bind the Corporation.

Administrative Agent's Address for Notices:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, ON
M5H 1C4

Attention: Manager - Agency
Fax No.: (416) 842-4023

EXHIBIT B-2

FORM OF RBC SECURITY AGREEMENT

FORM 924 (REVISED FOR US)

GENERAL SECURITY AGREEMENT

1. **SECURITY INTEREST**

(a) For value received, the undersigned ("**Debtor**") hereby grants to ROYAL BANK OF CANADA, as administrative agent for and on behalf of itself and the other Lenders (as defined below), ("**Administrative Agent**") a security interest (the "**Security Interest**") in all of the Debtor's present and after-acquired personal property, including, without limitation, the Debtor's right, title and interest now owned or hereafter acquired by or on behalf of Debtor in and to the following types, categories or other kinds of property (hereinafter collectively called "**Collateral**"):

(i) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured, including Letter of Credit Rights and Supporting Obligations, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("**Debts**");

(ii) all Deposit Accounts, including, without limitation, the Deposit Accounts described on Schedule "A" hereto;

(iii) all Chattel Paper;

(iv) all Investment Property and Financial Assets, including, without limitation, the Investment Property and Financial Assets credited to the Securities Accounts described in Schedule "A" hereto;

(v) all Commercial Tort Claims;

(vi) all Documents;

(vii) all General Intangibles, including, without limitation, all Intellectual Property;

(viii) all Goods (including, without limitation, all Equipment, Inventory, Farm Products and Fixtures);

(ix) all Instruments;

(x) all Letter-of-Credit Rights;

(xi) all Supporting Obligations;

(xii) all Money and other personal property;

(xiii) all Proceeds and products of any of the foregoing; and

(xiv) all Records relating to any of the foregoing.

(b) For purposes of this Security Agreement:

(i) Any capitalized or other term defined in the Uniform Commercial Code and not defined in this Security Agreement has the meaning given to such term in the Uniform Commercial Code.

(ii) Subject to Section (b)(i) hereof, unless otherwise defined herein or the context requires otherwise, capitalized terms used herein have the meanings given to such terms in the Credit Agreement.

(iii) Any reference herein to "**Collateral**" shall, unless the context otherwise requires, be deemed a reference to "**Collateral or any part thereof.**"

(iv) "**Credit Agreement**" means the fifth amended and restated credit agreement dated as of July 31, 2019 between Tricon Residential Inc. (as successor in interest to Tricon Capital Group Inc.), as borrower, each of the financial institutions and other entities from time to time party thereto, as lenders (the "**Lenders**") and Administrative Agent, as may be further amended, restated, supplemented or otherwise modified from time to time.

(v) "**Guaranty**" means the guaranty and subordination agreement dated as of the date hereof, given by Debtor in favour of Administrative Agent, as the same may be amended, restated, supplemented, replaced superseded or otherwise modified from time to time.

(vi) "**Intellectual Property**" means, collectively, all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing.

(vii) "**Uniform Commercial Code**" or "**UCC**" means the Uniform Commercial Code of the State of New York as in effect from time to time.

(c) Notwithstanding anything contained in this Security Agreement to the contrary:

(i) The term "Collateral" shall not include, as of any given date of determination on or after the date hereof, the Excluded Assets as of such date, all of which shall be excluded from the definition thereof where such term is used in this Agreement, and no security interest shall be deemed to have been granted hereunder with respect to any Excluded Assets.

(ii) "**Excluded Assets**" means, as of any given date of determination on or after the date hereof, all personal property that, as of such date, otherwise would constitute Collateral hereunder, to the extent, and only to the extent, that any of the following would constitute or result in a Violation: (A) the grant hereunder of a security interest therein, or (B) the assignment thereof to or for the benefit of Administrative Agent.

(iii) "**Violation**" means any of the following: (A) any violation of the *U.S. Investment Advisers Act of 1940*, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation) (the "**U.S. Advisers Act**"), as may be applicable to Debtor or any of its Subsidiaries, (B) any "assignment" of any "investment advisory contract" (as such terms are used under the U.S. Advisers Act), to which any of Debtor and its Subsidiaries may be a party or by which it may be bound, with respect to which assignment the consent required pursuant to the U.S. Advisers Act shall not have been obtained, or (C) any breach or termination of, or default under, any contract or agreement to which any of Debtor and its Subsidiaries may be a party or by which it may be bound (in the case of this clause (C), including, without limitation, any such breach, termination or default with respect to any provision prohibiting or restricting, or requiring the consent of any Person with respect to, the assignment, hypothecation, pledge, sale, transfer or other disposition of all or any portion of any equity or debt interest in any Person or any rights thereunder or attaching thereto).

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to Administrative Agent and the Lenders, or any of them, and their respective successors and assigns from time to time, (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety, arising or incurred under or in connection with or by virtue of the Credit Agreement, the Guaranty or any of the other Documents to which Debtor is a party (hereinafter collectively called the "**Indebtedness**"). Notwithstanding the preceding sentence, the Security Interest shall not secure payment and performance of the Indebtedness in excess of the maximum amount the payment and performance of which can be so secured without the Security Interest being voided or otherwise rendered unenforceable under applicable law. To that end, but only to the extent necessary to prevent the Security Interest from being so voided or otherwise rendered unenforceable, the Security Interest and the Indebtedness secured hereby shall be limited to the maximum amount that, after giving effect to the grant or incurrence thereof, would not render Debtor insolvent or unable to pay its debts as they mature or leave Debtor with an unreasonably small capital. The two immediately preceding sentences are intended solely to preserve the rights of Administrative Agent under this Security Agreement to the maximum extent permitted by applicable law, and neither Debtor nor any other person shall have any right under such sentences that it would not otherwise have under applicable law. For the purposes of such sentences, "**insolvency**", "**unreasonably small capital**" and "**inability to pay debts as they mature**" shall be determined in accordance with applicable law. Except as otherwise provided in this Clause 2, if the Security Interest in the Collateral is not sufficient, in the event of Default, to satisfy all Indebtedness of Debtor, Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and Administrative Agent shall be entitled to pursue full payment thereof

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "**Liens**"), save for Permitted Liens;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations and all equity and other interests of Debtor in any limited liability company are General Intangibles for purposes of the UCC;

(c) each Account, Chattel Paper, General Intangible, Debt and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**"), and the amount represented by Debtor to Administrative Agent from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defense, set off, claim or counterclaim against Debtor which can be asserted against Administrative Agent or any Lender, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations, Records and locations of Collateral are accurate;

(e) all Deposit Accounts, and all Securities Accounts to which Debtor's Investment Property and Financial Assets that are Collateral are credited, are described in Schedule "A" hereto; and

(f) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to Administrative Agent will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Liens, except for Permitted Liens; not to sell, exchange, transfer, assign or otherwise dispose of Collateral or any interest therein, except as permitted under the Credit Agreement; and Debtor shall deposit all Money and other Collateral received into a Designated Account with the right, until Default, subject to Clause 7 hereof and the terms of the Credit Agreement, to use such Money and other Collateral in the ordinary course of Debtor's business;

(b) to notify Administrative Agent promptly of:

(i) any change in the information contained herein relating to Debtor, Debtor's business or Collateral;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation affecting Debtor or Collateral, in accordance with the Credit Agreement;

(iv) any loss or damage to Collateral;

(v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral; and

(vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by the Administrative Agent; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing statement amendments and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by Administrative Agent of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable, in accordance with the Credit Agreement;

(f) to insure Collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as Administrative Agent may from time to time direct, with loss payable to Administrative Agent and Debtor, as insureds, additional insureds or lender loss payees, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to Administrative Agent on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in the manner currently conducted and so as to protect and preserve Collateral and to keep proper books of account for Debtor's business as well as accurate and complete Records concerning Collateral, and mark any and all

such Records and Collateral at Administrative Agent's request so as to indicate the Security Interest; and

(i) to deliver to Administrative Agent, in accordance with the provisions of the Credit Agreement:

(i) any Documents, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(ii) all books of account and all ledgers, reports, correspondence, schedules, documents, statements, lists and other writings and Records relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for Debtor regarding Debtor's business;

(iv) all policies and certificates of insurance relating to Collateral;

(v) all third party waivers, subordinations and similar agreements, and all control and/or blocked account and other agreements, relating to Collateral or the protection, perfection or priority of the Security Interest; and

(vi) such information concerning Collateral, Debtor and Debtor's business and affairs as Administrative Agent may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until Default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof or the Credit Agreement; provided always that Administrative Agent shall have the right, subject to the provisions of the Credit Agreement, to verify the existence and state of the Collateral in any manner Administrative Agent may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as Administrative Agent may reasonably request in connection therewith and for such purpose to grant to Administrative Agent or its agents in accordance with the Credit Agreement access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY AND DEPOSIT ACCOUNTS

If Collateral at any time includes Securities or any partnership, limited liability company or other equity interest that is not a Security for purposes of Section 8.1-103(c) of the UCC, after a Default, Debtor authorizes Administrative Agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that Administrative Agent or its nominee(s) may appear of record as the sole owner thereof; provided that, until Default, Administrative Agent shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After Default, Debtor waives all rights to receive any notices or

communications received by Administrative Agent or its nominee(s) as such registered owner and agrees that no proxy issued by Administrative Agent to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property or Financial Asset included in the Collateral is held in or credited to an account that has been established with a Securities Intermediary, Debtor will take all actions necessary to establish any control agreement requested by Administrative Agent with respect to such account and Administrative Agent may, at any time after Default and without any further consent by Debtor, give a notice of exclusive control to any such Securities Intermediary with respect to such Investment Property or Financial Asset and such account.

Where any Money, funds or other personal property is held in or credited to a Deposit Account that has been established with a bank or other financial institution, Debtor will take all actions necessary to establish any control and/or blocked account agreement requested by Administrative Agent with respect to such Deposit Account and Administrative Agent may, at any time after Default and without any further consent by Debtor, give a notice of exclusive control to any such bank or other financial institution with respect to such Money, funds or other personal property and such Deposit Account.

7. COLLECTION OF ACCOUNT DEBTOR OBLIGATIONS

After a Default, Administrative Agent may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to Administrative Agent. Debtor acknowledges that any payments on Collateral or other Proceeds received by Debtor from Account Debtors, whether before or after notification of the Security Interest to Account Debtors, but in either case, after a Default, shall be received and held by Debtor in trust for Administrative Agent and be turned over to Administrative Agent upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until Default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if Administrative Agent receives any such Money prior to Default, Administrative Agent shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After Default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to Administrative Agent.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) After Default, Debtor hereby authorizes Administrative Agent:

(i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly; and

(ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral, to surrender such Collateral in exchange therefor, and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to Administrative Agent to be held by Administrative Agent as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the UCC, all Money collected or received by Administrative Agent pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in accordance with the Credit Agreement, all without prejudice to the liability of Debtor or the rights of Administrative Agent hereunder, and any surplus shall be accounted for in accordance with the Credit Agreement.

11. EVENTS OF DEFAULT

The occurrence and continuance of an "Event of Default" under the Credit Agreement shall constitute default hereunder which is herein referred to as "**Default**".

12. ACCELERATION

Administrative Agent, in accordance with the Credit Agreement, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of Default. The provisions of this clause are not intended in any way to affect any rights of Administrative Agent or any Lender with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon Default, Administrative Agent may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of Administrative Agent or not, to be a receiver or receivers (hereinafter called a "**Receiver**", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed agent of Debtor and not of Administrative Agent or the Lenders, and neither Administrative Agent nor any Lender shall be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor (save to the extent that such exercise would constitute or result in a Violation (other than under clause C therein)), and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. Any such sale may be as a whole or in separate parcels, at public auction, by public tender or by private sale, either for cash or upon credit and at such time or times and upon such terms and conditions as Administrative

Agent may determine. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by Administrative Agent, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to Administrative Agent. Every such Receiver may, in the discretion of Administrative Agent, be vested with all or any of the rights and powers of Administrative Agent.

(b) Upon Default, Administrative Agent may, either directly or through its agents or nominees, take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon Default, Administrative Agent may sell or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to Administrative Agent may seem reasonable.

(c) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Administrative Agent or any Lender and in addition to any other rights Administrative Agent or the Lenders may have at law or in equity, Administrative Agent and the Lenders shall have, both before and after Default, all rights and remedies of a secured party under the UCC. Provided always, that neither Administrative Agent nor any Lender shall be liable or accountable for any failure to exercise its or their remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, neither Administrative Agent nor any Lender shall have any obligation to take any steps to preserve rights against prior parties to any Instrument whether Collateral or proceeds and whether or not in Administrative Agent's or Lender's possession and shall not be liable or accountable for failure to do so.

(d) Debtor acknowledges that Administrative Agent may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from Administrative Agent to assemble and deliver possession of Collateral at such place or places as directed.

(e) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by Administrative Agent, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, processing and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(f) Administrative Agent will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the UCC.

(g) Debtor appoints any officer or director or branch manager of Administrative Agent upon Default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign or transfer, and to record any assignment or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes Administrative Agent to file such financing statements, financing statement amendments and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any Permitted Liens affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and Records relating thereto are situate) as Administrative Agent may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the manager or acting manager from time to time of the herein mentioned branch of Administrative Agent the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient. Any financing statement referred to in the preceding sentence may, but shall not be required to, (i) use the terms all personal property or all assets of Debtor or similar terminology to refer to the collateral covered thereby and (ii) describe such collateral in any degree of detail.

(b) Without limiting any other right of Administrative Agent or any Lender, whenever Indebtedness is immediately due and payable or Administrative Agent or the Lenders have the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), Administrative Agent or any Lender may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by Administrative Agent or any Lender in any capacity, whether or not due, and Administrative Agent or any Lender shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on Administrative Agent's or any Lender's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, Administrative Agent may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to Administrative Agent, forthwith upon written demand therefor, an amount equal to the expense incurred by Administrative Agent in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate applicable to principal monies due under the Credit Agreement.

(d) Administrative Agent may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as Administrative Agent may see fit without prejudice to the liability of Debtor or Administrative Agent's right to hold and realize the Security Interest. Furthermore, Administrative Agent may demand, collect and sue on Collateral in either Debtor's or Administrative Agent's name, at Administrative Agent's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by Administrative Agent in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, Administrative Agent may remedy any Default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the Default remedied and without waiving any other prior or subsequent Default by Debtor. All rights and remedies of Administrative Agent and Lenders granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by Administrative Agent on which Debtor is in any way liable and, subject to Clause 13(f) hereof, notice of any other action taken by Administrative Agent.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defense which Debtor now has or hereafter may have against Administrative Agent or any Lender.

(h) Administrative Agent may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to anyone acquiring or who may acquire an interest in the Security Interest or the Collateral from Administrative Agent or anyone acting on behalf of Administrative Agent.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(f) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be given in accordance with Section 22 of the Guaranty.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by Administrative Agent and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of Administrative Agent shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by Administrative Agent, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate Administrative Agent or any Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) For purposes of this Security Agreement, the branch of the Administrative Agent is located at the Administrative Agent's address for notice set out on the signature page hereto.

(q) The Security Interest created hereby is intended to attach as provided under the UCC.

(r) Debtor acknowledges and agrees that in the event it merges or consolidates with any other company or companies it is the intention of the parties hereto that the term "**Debtor**" when used herein shall apply to each of the merging or consolidating companies and to the surviving company, such that the Security Interest granted hereby

(i) shall extend to "**Collateral**" (as that term is herein defined) owned by each of the merging or consolidating companies and the surviving company at the time of merger or consolidation and to any "**Collateral**" thereafter owned or acquired by the surviving company; and

(ii) shall secure the "**Indebtedness**" (as that term is herein defined) of each of the merging or consolidating companies and the surviving company to Administrative Agent and the Lenders at the time of merger or consolidation and any "**Indebtedness**" of the surviving company to Administrative Agent and the Lenders thereafter arising.

(s) This Security Agreement and the rights and obligations of Administrative Agent and of Debtor under this Security Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws. For purposes of any suit, action or proceeding involving this Security Agreement or any judgment entered by any court in respect of such suit, action or proceeding, Debtor expressly submits to the non-exclusive jurisdiction of any court of the State of New York or any federal court sitting in the State of New York and agrees that any order, process or other paper may be served upon Debtor within or without such court's jurisdiction by mailing a copy to Debtor at Debtor's address for notices provided in this Security Agreement. provided that a reasonable time for appearance is allowed. Debtor irrevocably waives any objection Debtor may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Security Agreement

brought in any such court and further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing contained in this Security Agreement shall affect Administrative Agent's right to serve legal process in any other manner permitted by law or to bring any action or proceeding against Debtor or Debtor's property in the courts of other jurisdictions.

15. PARAMOUNTCY

If there is any conflict or inconsistency between a representation, covenant or other provision contained in this Security Agreement and the representations, covenants or other provisions contained in the Credit Agreement, then the representations, covenants or other provisions of the Credit Agreement shall have priority over and shall govern to the extent of such conflict or inconsistency.

16. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) To the extent permitted by applicable law, Debtor waives any right to receive a copy of any financing statement or financing statement amendment filed or registered by Administrative Agent, or of any verification statement with respect to any financing statement or financing statement amendment filed or registered by Administrative Agent.

17. WAIVER OF JURY TRIAL

DEBTOR, AND BY TTS ACCEPTANCE OF THIS SECURITY AGREEMENT ADMINISTRATIVE AGENT, EACH KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT TO A JURY TRIAL OF ANY DISPUTE RELATING TO THIS SECURITY AGREEMENT AND AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SIFTING WITHOUT A JURY.

18. EXECUTION IN COUNTERPARTS

(a) This Security Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Security Agreement. For the purposes of this section, the delivery of an electronic copy of an executed copy of this Security Agreement shall be deemed to be valid execution and delivery of this Security Agreement. Any party delivering an executed counterpart of this Security Agreement by an electronic method of transmission shall also deliver an original executed counterpart of this Security Agreement, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Security Agreement.

(b) The words "execution," "signed," "signature," and words of like import in this Security Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law.

[*Remainder of page intentionally left blank – signature page follows.]*

IN WITNESS WHEREOF Debtor has executed this Security Agreement this ___ day of _____, 2020.

Address for Notices:

7 St. Thomas Street, Suite 801
Toronto, Ontario
M5S 2B7

Attention: David Veneziano
Phone No.: (416) 323-2482
Fax No.: (416) 925-5022

TRICON PIPE LLC

By: _____
Name:
Title:

I have authority to bind the Corporation.

Administrative Agent's Address for Notices:

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, ON
M5H 1C4
Attention: Manager – Agency
Fax No. (416) 842-4023

Province of Ontario)
Dominion of Canada) ss.

On the _____ day of _____, in the year 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public in and for the Province of Ontario

SCHEDULE "A"

Deposit Accounts

Name of Bank and Location	Name of Accountholder	Account Sub-title/description	Account #	Currency
Bank of America 100 North Tryon St. Charlotte, North Carolina 28202	Tricon PIPE LLC		[*redacted – confidential information*]	US

Securities Accounts

Nil

SCHEDULE "B"

1. Locations of Debtor's Business Operations

7 St. Thomas Street, Suite 801
Toronto, Ontario
M5S 2B7

2. Locations of Records relating to Collateral (If different from 1. above)

Same as above.

3. Locations of Collateral (If different from 1. above)

Same as above.