Execution Version

SECURITIES SUBSCRIPTION AGREEMENT

BREIT DEBT PARENT LLC

– and –

TRICON RESIDENTIAL INC.

– and –

TRICON PIPE LLC

August 26, 2020

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Execution Version

SECURITIES SUBSCRIPTION AGREEMENT

THIS AGREEMENT made the 26th day of August, 2020,

AMONG:

> **BREIT DEBT PARENT LLC**, a limited liability company existing under the laws of the State of Delaware,
> (hereinafter referred to as the "**Investor**")
>
> – and –
>
> **TRICON RESIDENTIAL INC.**, a corporation existing under the laws of the Province of Ontario,
> (hereinafter referred to as the "**Parent**")
>
> – and –
>
> **TRICON PIPE LLC**, a limited liability company existing under the laws of the State of Delaware,
> (hereinafter referred to as the "**Issuer**")

WHEREAS the Issuer has agreed to issue to the Investor, and the Investor has agreed to purchase from the Issuer, the Purchased Securities in accordance with the provisions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties hereinafter contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Action**" has the meaning given to such term in Section 3.1(z);

"**Affiliate**" means a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided, however, that the Parent, the Issuer and their respective Subsidiaries shall not be deemed to be Affiliates of the Investor or its Affiliates. For the purposes of this definition, "control", when used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract, or otherwise;

"**Anti-Corruption Laws**" means the Foreign Corrupt Practices Act of 1977, as amended, and any rules and regulations promulgated thereunder, the U.K. Bribery Act 2010, the *Corruption of Foreign Public Officials Act* (Canada), legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other Laws applicable to the Parent, Issuer, or their Subsidiaries that address the prevention of corruption or bribery;

"**Audited Financial Statements**" means the audited consolidated financial statements of the Parent as at and for the years ended December 31, 2019 and December 31, 2018, including the notes thereto, together with the auditor's report thereon;

"**Business Day**" means 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;

"**Canadian Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the Reporting Jurisdictions;

"**Canadian Securities Laws**" means the applicable securities legislation of each of the Reporting Jurisdictions and all published regulations, policy statements, orders, rules, instruments, rulings and interpretation notes issued thereunder or in relation thereto, as the same may hereafter be amended from time to time or replaced;

"**Capitalization Date**" has the meaning given to such term in Section 3.1(c);

"**Closing**" means the closing of the issuance of the Purchased Securities and the completion of the other transactions contemplated by the Transaction Agreements to be completed at such time;

"**Closing Date**" has the meaning given to such term in Section 5.1;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date;

"**Confidentiality Agreement**" means the letter agreement regarding confidentiality, dated as of July 5, 2020, between Tricon Capital Group Inc. and Blackstone Real Estate Services L.L.C.;

"**Contract**" means 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;

"**DRIP**" means the Parent's dividend reinvestment plan dated November 15, 2012, and amended as of May 10, 2016, as may be further amended from time to time, or any similar dividend reinvestment plan approved by the board of directors of the Parent;

"**Encumbrance**" means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse interest, adverse claim, exception, reservation, easement, right of occupation, any matter capable of registration against title, option, warrant, right of pre-emption, right of first offer or refusal, purchase right, transfer restriction servitude, privilege, other third-party interest of any kind or any Contract to create any of the foregoing, in each case, whether based on law, statute, contract or otherwise;

"**Equity Securities**" means, with respect to a Person, (a) shares of, or other equity or voting interests in, such Person outstanding or reserved for issuance, (b) securities convertible into, or exchangeable or exercisable for, or other rights to acquire from such Person or any of its Affiliates, equity or voting interests of such Person, (c) outstanding obligations, options, warrants, rights, pledges, calls, puts, phantom equity, pre-emptive rights or other rights, commitments, arrangements or agreements of any character to acquire from such Person or any of its Affiliates, or that obligate such Person or any of its Affiliates to issue, any shares of, or other equity or voting interests (or voting debt) in, or any securities convertible into or exchangeable for shares of, or other equity or voting interests in, such Person, or (d) obligations of such Person or any of its Affiliates to grant, extend or enter into any subscription, warrant, right, debt, convertible or exchangeable security or other similar agreement or commitment relating to any shares of, or other equity or voting interests in, such Person;

"**Exchange Agreement**" means the exchange and support agreement to be entered into by and among, among others, the Investor, the Parent and the Issuer on the Closing Date substantially in the form of Exhibit A attached to this Agreement;

"**Exchange Common Shares**" means the Tricon Common Shares issuable or deliverable to the Investor upon exchange of the Purchased Preferred Units pursuant to the terms thereof or the Exchange Agreement;

"**Fundamental Representations**" has the meaning given to such term in Section 3.3;

"**Governmental Entity**" means 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;

"**Guarantee Agreement**" means the subordinated guarantee agreement to be entered into by and among, among others, the Investor and the Parent on the Closing Date substantially in the form of Exhibit B attached to this Agreement;

"**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**" means, with respect to any Person, without duplication, (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 Encumbrances 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. For the avoidance of doubt, "Indebtedness"

shall include the RBC Agreement and the US$172.5 million in aggregate principal amount of 5.75% extendable convertible unsecured debentures of the Parent issued on March 17, 2017;

"**Interim Financial Statements**" means the condensed interim consolidated financial statements of the Parent for the three and six months ended June 30, 2020, including the notes thereto;

"**Investor**" has the meaning given to such term in the recitals hereto;

"**Investor Director Designee**" shall mean Frank Cohen or such other individual designated by the Investor in accordance with Section 2.1 of the Investor Rights Agreement (as though the Investor Rights Agreement were in effect on the date hereof) to be elected or appointed by the Parent for election to the board of directors of the Parent;

"**Investor Indemnitees**" has the meaning given to such term in Section 4.1;

"**Investor Rights Agreement**" shall mean the investor rights agreement, to be entered into by and among the Investor, the Parent and the Issuer on the Closing Date substantially in the form of Exhibit C attached to this Agreement and as may be amended from time to time thereafter;

"**Issuer**" has the meaning given to such term in the recitals hereto;

"**Issuer Common Units**" means the common units of the Issuer having the rights and privileges set out in the LLC Agreement;

"**Laws**" means 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 Entity and includes Securities Laws;

"**LLC Agreement**" means the amended and restated limited liability company agreement to be entered into by and among, among others, Tricon US Topco LLC and the Investor on the Closing Date substantially in the form of Exhibit D attached to this Agreement;

"**Losses**" means, in respect of any matter, all reasonable claims, complaints, demands, proceedings, actions, causes of action, orders, judgments, awards, penalties, fines, losses, damages, liabilities, costs and expenses (including any and all reasonable legal fees) arising directly or indirectly as a consequence of such matter; provided, however, "**Losses**" excludes any and all punitive and exemplary damages;

"**Material Adverse Effect**" means any change, effect, event, occurrence, or circumstance that individually or in the aggregate, is or would reasonably be expected to be material and adverse to (i) the business, condition (financial or otherwise), operations, results of operations, capital, property, assets or liabilities of the Parent and its Subsidiaries on a consolidated basis; or (ii) the ability of the Parent or the Issuer to consummate the transactions contemplated by the Transaction Agreements that it is a party to, as applicable, and to perform its obligations thereunder; provided,

however, that no change, effect, event, occurrence, or circumstance arising from or relating to any of the following shall constitute a Material Adverse Effect:

(a) the announcement of the execution of this Agreement or the transactions contemplated herein or in the other Transaction Agreements or the performance of the covenants and obligations herein or therein; provided that this clause (a) shall not apply to the use of Material Adverse Effect in Section 3.1(i);

(b) any action or omission taken by the Parent or the Issuer at the prior written request of the Investor;

(c) any change, effect, event or circumstance generally affecting any industry in which the Parent or its Subsidiaries operate;

(d) general political, economic, financial, currency exchange or securities market conditions;

(e) any natural disaster, the continuation or escalation of the COVID-19 pandemic, any other pandemic, any act of terrorism or outbreak or escalation of hostilities or armed conflict, or any governmental response to the foregoing; or

(f) any adoption, change or prospective change in Laws, or the interpretation or administration thereof, by any Governmental Entity or any changes in Canadian or United States generally accepted accounting principles;

except in the case of clause (c), (d), (e) or (f), where such change, effect, event or circumstance has a materially disproportionate effect on the Parent and its Subsidiaries on a consolidated basis relative to other participants operating in the industries in which the Parent and its Subsidiaries operate;

"**Morgan Stanley**" means Morgan Stanley & Co. LLC in its capacity as exclusive financial advisor and private placement agent to the Parent and the Issuer;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"**Order**" means any judgment, decision, decree, determination, injunction, ruling, writ, assessment or order of any Governmental Entity that is binding on any Person or its property under applicable Law;

"**Outside Date**" has the meaning given to such term in Section 5.2(b);

"**Parent**" has the meaning given to such term in the recitals hereto;

"**Parent Debentures**" means the $172.5 million in aggregate principal amount of 5.75% extendable convertible unsecured subordinated debentures of the Parent issued on March 17, 2017;

"**Parent Incentive Plans**" means the Parent's second amended and restated deferred share unit plan dated June 22, 2020 and third amended and restated stock option plan dated May 14, 2020,

in each case as may be further amended or amended and restated from time to time, or any other similar equity incentive plans approved by the board of directors of the Parent;

"**Parent Indemnitees**" has the meaning given to such term in Section 4.2;

"**Permit**" has the meaning given to such term in Section 3.1(l);

"**Person**" means and includes any individual, corporation, limited partnership, general partnership, limited liability partnership, joint stock company, limited liability company, joint venture, association, company, trust, bank, trust company, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Preferred Units**" means the Preferred Units of the Issuer having the rights and privileges set out in the LLC Agreement;

"**Proceeds**" has the meaning given to such term in Section 2.1;

"**Promissory Note**" has the meaning given to such term in the LLC Agreement;

"**Promissory Note Guarantee Agreement**" means the subordinated guarantee agreement to be entered into between the Parent and the Issuer on the Closing Date substantially in the form of Exhibit E attached to this Agreement;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Parent on SEDAR at www.sedar.com since December 31, 2019 and prior to the date that is three (3) Business Days prior to the date hereof with the relevant Securities Regulators pursuant to the requirements of Securities Laws; provided that Public Disclosure Documents shall exclude any redacted portions thereof; provided, further, that Public Disclosure Documents shall exclude any risk factor disclosures contained in such documents under the headings "Risk Factors" and "Risk definition and management", and any disclosures of risks, cautionary disclaimers or other matters included under the headings "Forward-Looking Statements" and "Non-IFRS Matters and Forward-Looking Statements";

"**Purchased Common Share**" means one Tricon Common Share subscribed for by the Investor pursuant to this Agreement;

"**Purchased Preferred Units**" means 240,000 Preferred Units subscribed for by the Investor pursuant to this Agreement;

"**Purchased Securities**" means, collectively, the Purchased Preferred Units and the Purchased Common Share;

"**RBC Agreement**" means the fifth amended and restated credit agreement dated July 31, 2019, among the Parent, Royal Bank of Canada (as Administrative Agent) and others, as amended, as same may be further amended, restated, refinanced or replaced at any time or from time to time;

"**Related Parties**" means, with respect to any Person, such Person's former, current and future Affiliates, directors, officers, managers, employees, advisors, representatives, shareholders, members, managers, partners, successors and assigns 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;

"**Reporting Jurisdictions**" means all of the provinces and territories of Canada;

"**Restraints**" has the meaning given to such term in Section 5.6(b);

"**Sanctions**" has the meaning given to such term in Section 3.1(k);

"**Sanctioned Country**" has the meaning given to such term in Section 3.1(k);

"**Sanctioned Person**" has the meaning given to such term in Section 3.1(k);

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means the Canadian Securities Laws, the U.S. Securities Act and the U.S. Exchange Act;

"**Securities Regulators**" means any Canadian Securities Commission or the SEC, as applicable;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Shareholder Rights Plan**" means the second amended and restated shareholder rights plan of the Parent dated May 6, 2019, as amended, supplemented, restated, converted, exchanged or replaced from time to time;

"**Subsidiary**" means, 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;

"**Tax**" or "**Taxes**" mean all taxes, imposts, levies, duties, deductions, withholdings (including backup withholding), assessments, fees or other like assessments or charges, in each case in the nature of a tax, imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts;

"**Tax Return**" means any report, return, information return, filing, claim for refund or other information filed or required to be filed with a Governmental Entity in connection with Taxes, including any schedules or attachments thereto, and any amendments to any of the foregoing;

"**Transaction Agreements**" means this Agreement, the Exchange Agreement, the Guarantee Agreement, the Investor Rights Agreement, the LLC Agreement, the Promissory Note and the Promissory Note Guarantee Agreement;

"**Transaction Litigation**" has the meaning given to such term in Section 6.6;

"**Tricon Common Shares**" means the common shares in the capital of the Parent;

"**TSX**" means the Toronto Stock Exchange or any successor thereto;

"**TSX Approval**" means, collectively, (i) the acceptance by the TSX pursuant to Section 602 of the TSX Company Manual of the issuance and sale of the Purchased Securities to the Investor and the issuance of Exchange Common Shares that may be issued to the Investor with respect to the Purchased Preferred Units (other than pursuant to the Participation Right (as defined in the Investor Rights Agreement)) and (ii) the approval, conditional or otherwise, of the TSX for the listing of the Purchased Common Share and the Exchange Common Shares by the Parent, in each case on the terms and conditions set out herein and in the other applicable Transaction Agreements;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

1.2 Rules of Construction In this Agreement:

(a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article", "Section" or "Exhibit" followed by a number or letter refer to the specified Article or Section of or Exhibit to this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

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

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;

(h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

(i) all dollar amounts refer to United States currency unless otherwise stated;

(j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends;

(k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day; and

(l) the word "day" means calendar day unless Business Day is expressly specified.

1.3 Entire Agreement

The Transaction Agreements constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. Unless otherwise agreed upon in writing by the parties, there are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the Transaction Agreements.

1.4 Time of Essence

Time shall be of the essence of this Agreement.

1.5 Governing Law and Submission to Jurisdiction

(a) 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.

(b) All 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 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 Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 1.5(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 1.5(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 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 8.2 of this Agreement. The parties hereto

agree that a final judgment in any such 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 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 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 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 1.5(C).

1.6 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible to the end that transactions contemplated hereby are fulfilled to the extent possible.

1.7 Accounting Principles

Any reference in this Agreement to generally accepted accounting principles refers to accounting principles that have been established as generally accepted in Canada for financial reporting, applied on a consistent basis, and which are applicable in the circumstances as of the date in question. Accounting principles are applied on a "consistent basis" when the accounting principles applied in a current period are comparable in all material respects to those accounting principles applied in a preceding period.

1.8 Knowledge

For the purposes of this Agreement, with respect to any matter, the knowledge of Parent or the Issuer shall mean the actual knowledge of Gary Berman, Wissam Francis and David Veneziano, in each case, after making reasonable inquiry concerning the matters in question.

1.9 Schedules

The following Exhibits and Schedule are attached to and form an integral part of this Agreement:

Exhibit A	-	Exchange Agreement
Exhibit B	-	Guarantee Agreement
Exhibit C	-	Investor Rights Agreement
Exhibit D	-	LLC Agreement
Exhibit E	-	Promissory Note Guarantee Agreement
Schedule 3.1(c)(iii)	-	Other Preferred Holders

ARTICLE 2
PURCHASE OF SECURITIES

2.1 Purchase of Purchased Securities

On the terms and subject to the conditions of this Agreement, and subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Section 5.6 and Section 5.7, the Investor hereby agrees to subscribe for and purchase from the Issuer and the Parent, as applicable, and the Issuer and the Parent, as applicable hereby agree to issue and sell to the Investor, on the Closing Date, free and clear of all Encumbrances (except restrictions imposed by the LLC Agreement, the Securities Act and any applicable securities Laws), (a) the Purchased Preferred Units, for aggregate consideration of US$240,000,000, and (b) the Purchased Common Share, for aggregate consideration of US$7.53 ((a) and (b), collectively, the "**Proceeds**"). Evidence of the issuance of the Purchased Preferred Units shall be credited in the name of the Investor in the unit register maintained by the Issuer and the Parent, as applicable. Evidence of the issuance of the Purchased Common Share shall be evidenced by a deposit of such Purchased Common Share with CDS Clearing and Depository Services Inc. to the account specified by the Investor.

2.2 Payment of Proceeds

On the Closing Date, the Investor shall pay, or cause to be paid (to an account specified to the Investor by the Parent and the Issuer in writing at least three (3) Business Days prior to the Closing Date), in full satisfaction of the subscription price for the Purchased Securities, the Proceeds by wire transfer in immediately available funds.

2.3 Use of Proceeds

The Issuer shall lend the Proceeds relating to the Purchased Preferred Units to Tricon US Topco LLC pursuant to the Promissory Note.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parent and the Issuer

The Parent and the Issuer jointly and severally represent and warrant to the Investor as follows as of the date hereof and as of the Closing (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date) and acknowledge that the Investor is relying on such representations and warranties in entering into this Agreement and completing its subscription for the Purchased Securities:

(a) **Organization.** Each of the Parent and the Issuer: (i) has been duly incorporated or formed, respectively, and is validly existing in good standing under the Laws of the jurisdiction of its incorporation or formation, with all requisite corporate or limited liability company power and authority to own, lease and operate its properties and assets and conduct its business (as described in the Public Disclosure Documents in the case of the Parent), and; (ii) is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership, leasing or operation of property or assets requires such qualification, except, in the case of this clause (ii), where the failure to be so qualified has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. True and complete copies of the Parent and the Issuer's articles, by-laws or other constating documents of the Parent and the Issuer, each as amended to the date hereof, have been provided to the Investor prior to the date hereof or are publicly available in the Public Disclosure Documents. Neither the Parent nor the Issuer is in violation, in any material respect, of any of the provisions of their respective articles, by-laws or other constating documents.

(b) **Authorization.** Each of the Parent and the Issuer has the requisite corporate or limited liability company power and authority to enter into each of the Transaction Agreements to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereunder, and each of the Transaction Agreements to which the Parent or the Issuer is a party: (i) together with the transactions contemplated thereunder, has been duly authorized by the Parent and/or the Issuer, as applicable; (ii) has been duly executed and delivered by the Parent and/or the Issuer, as applicable; and (iii) is a legal, valid and binding agreement of the Parent and/or the Issuer, as applicable, enforceable against such party in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction. No other action on the part of the Parent, the Issuer, their respective Subsidiaries or their equityholders is necessary to authorize the execution, delivery and performance by the Parent or the

Issuer of the Transaction Agreements and the consummation by either of them of the transactions contemplated thereunder.

(c) **Authorized and Issued Capital.**

(i) The authorized share capital of the Parent consists of an unlimited number of Tricon Common Shares. All Tricon Common Shares outstanding and all Tricon Common Shares reserved for issuance, when issued in accordance with the respective terms thereof, are or will be duly authorized, validly issued, fully paid and non-assessable common shares in the capital of the Parent and not issued in violation of any pre-emptive rights, rights of first offer or refusal or similar rights.

(ii) At the close of business on August 24, 2020 (the "**Capitalization Date**"), there were (A) 193,059,337 Tricon Common Shares issued and outstanding; (B) the Parent Debentures, convertible into 16,481,837 Tricon Common Shares, issued or outstanding; and (C) issued and outstanding stock options and deferred share units granted pursuant to the Parent Incentive Plans, which may result in future issuances of up to 5,176,833 Tricon Common Shares.

(iii) On the date hereof and immediately prior to the Closing, (A) the sole member of the Issuer is and will be Tricon US Topco LLC, which is directly wholly-owned by Tricon Holdings Canada Inc. and which is in turn directly wholly-owned by the Parent and (B) there are and will be 100 Issuer Common Units issued and outstanding. Immediately following the Closing, there will be issued and outstanding (x) 100 Issuer Common Units held by Tricon US Topco LLC, (y) the Purchased Preferred Units and (z) up to an additional 60,000 Preferred Units held by the Persons and in the amounts set forth on Schedule 3.1(c)(iii). All Issuer Common Units and, when issued, Preferred Units, are (or will be) duly authorized for issuance and are (or will be) validly issued, fully paid and non-assessable units of Issuer Common Units or Preferred Units of the Issuer and not issued in violation of any pre-emptive rights, rights of first offer or refusal or similar rights.

(d) **Subsidiaries.** Each of the Parent's other Subsidiaries is duly organized and is validly existing in good standing under the Laws of the jurisdiction of its formation, except where the failure to be so organized, existing and in good standing would not, individually or in the aggregate, reasonably be expected to be material to the Parent its Subsidiaries, taken as a whole. Each of the Parent's other Subsidiaries has all requisite power and authority to own, lease and operate its properties and assets and conduct its business as described in the Public Disclosure Documents and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership, leasing or operation of property or assets requires such qualification, except where, individually or in the aggregate, the failure to obtain such qualification or good standing would not, individually or in the aggregate, reasonably be expected to be material to the Parent its Subsidiaries, taken as a whole. Except as would not, individually or in the

aggregate, reasonably be expected to be material to the Parent its Subsidiaries, taken as a whole, none of the Parent's other Subsidiaries are in violation of their respective articles or certificate of incorporation, by-laws, certificate of formation, or other constating documents. All of the outstanding units or other equity interests of the Issuer and each other Subsidiary of the Parent have been duly and validly authorized and issued and are wholly-owned (except as set out below), directly or indirectly, by the Parent, were not issued in violation of any pre-emptive rights, rights of first offer or refusal or similar rights, and no Person has any agreement, option, right or privilege capable of becoming an agreement for or the right to purchase any of the issued or unissued units or other equity interests of the Issuer or any other Subsidiary of the Parent, except in each case, as set out in the Public Disclosure Documents and except for non-wholly owned (i) commingled funds and their Subsidiaries, where the Parent directly or indirectly owns the controlling general partner of the respective fund; (ii) entities created as part of joint venture arrangements entered into by the Parent from time to time, where similarly, the Parent directly or indirectly owns the controlling general partner or managing member; (iii) entities created in connection with a partnership with an operating partner of the Parent; (iv) entities qualified as "real estate investment trusts" for U.S. tax purposes; or (v) entities that are directly or indirectly entitled to receive performance fees from the Parent's investment vehicles, in which certain members of management of the Parent may hold non-voting interests. The information set forth under (A) the heading "Investments in associates" in note 2 to the Audited Financial Statements on page 98 and (B) the table of "controlled subsidiaries which are not consolidated" by Parent in note 4 to the Audited Financial Statements on page 106, in each case, of the Parent's annual report for the year ended December 31, 2019, is true and correct as of the date hereof.

(e) **No Additional Securities.**

(i) As of the date of this Agreement, there are no Equity Securities of the Parent or any of its Subsidiaries outstanding, other than (A) for vesting or settlement of outstanding stock options and deferred share units granted pursuant to the Parent Incentive Plans outstanding on the Capitalization Date and described in Section 3.1(c), (B) issuances made under the DRIP since the Capitalization Date, (C) rights under the Shareholder Rights Plan, (D) as contemplated by the Transaction Agreements or (E) as described in Section 3.1(c) or Section 3.1(d).

(ii) As of the date of this Agreement: (1) there are no outstanding agreements of any kind which obligate the Parent or the Issuer to repurchase, redeem or otherwise acquire any of their Equity Securities, or obligate the Parent or the Issuer to grant, extend or enter into any such agreements relating to any of their Equity Securities (other than pursuant to the Parent Incentive Plans or the Shareholder Rights Plan), including any agreements granting any pre-emptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any such Equity Securities, and (2) none of the Parent or the Issuer is a party to any shareholders agreement, voting trust

agreement, registration rights agreement or other similar agreement or understanding relating to any of their Equity Securities or any other agreement relating to the disposition, voting or dividends with respect to any of their Equity Securities. There are no voting trusts or other agreements to which the Parent or the Issuer is a party with respect to the voting of any of their Equity Securities.

(iii) Other than the Transaction Agreements, (A) as of the date of this Agreement, the Parent and the Issuer have not entered into and (B) except for the execution of subscription agreements on terms substantially similar to this Agreement (but which shall not include rights similar to the Investor Rights Agreement or the appointment of any member of the Parent's board of directors) with the Persons (or Affiliates of such Persons) set forth on Schedule 3.1(c)(iii) for Preferred Units in the amounts set forth therein, the Parent and the Issuer will not enter into, in each case, any agreement relating to the issuance of any additional Preferred Units (including with respect to rights upon exchange of Preferred Units for Tricon Common Shares pursuant to the LLC Agreement or the Exchange Agreement).

(f) **Issuance of Purchased Preferred Units.** The Issuer has full power and authority to issue the Purchased Preferred Units. The issuance of the Purchased Preferred Units has been (or will be at Closing) duly authorized and, upon payment of the Proceeds attributable to the Purchased Preferred Units, the Purchased Preferred Units will be validly issued as fully paid and non-assessable Preferred Units of the Issuer. On the Closing Date, the Investor will be the legal and registered owner of the Purchased Preferred Units and will have good title thereto free and clear of all Encumbrances (except restrictions imposed by the LLC Agreement or as may be imposed as a result of the application of any Laws applicable to the Investor, or as are imposed as a result of any actions taken by the Investor).

(g) **Issuance of Purchased Common Share**. The Parent has full power and authority to issue the Purchased Common Share. The issuance of the Purchased Common Share has been (or will be at Closing) duly authorized and, upon payment of the Proceeds attributable to the Purchased Common Share, the Purchased Common Share will be validly issued as a fully paid and non-assessable Tricon Common Share of the Parent. On the Closing Date, the Investor will be the legal and beneficial owner of the Purchased Common Share and will have good title thereto free and clear of all Encumbrances, other than as may be imposed as a result of the application of any Laws applicable to the Investor, or as are imposed as a result of any actions taken by the Investor.

(h) **Issuance of Exchange Common Shares.** The Parent has full corporate power and authority to issue the Exchange Common Shares upon exchange of the Purchased Preferred Units in accordance with the terms of the LLC Agreement or the terms of the Exchange Agreement. The issuance of the Exchange Common Shares upon exchange of the Purchased Preferred Units has been (or will be at Closing) duly authorized and, upon exchange of the Purchased Preferred Units in accordance with the terms of the LLC Agreement or the terms of the Exchange Agreement, the

Exchange Common Shares will be validly issued as fully paid and non-assessable Tricon Common Shares, and not issued in violation of any pre-emptive rights, rights of first offer or refusal or similar rights. As of the date hereof, the Parent has reserved for future issuance 48,071,755 Tricon Common Shares in connection with the exchange of the Purchased Preferred Units for Exchange Common Shares in accordance with the terms of the LLC Agreement and the terms of the Exchange Agreement. At the time of issuance of the Exchange Common Shares upon exchange of the Purchased Preferred Units in accordance with the terms of the LLC Agreement or the terms of the Exchange Agreement, the Investor (or its transferee) will be the legal owner of the Exchange Common Shares and will have good title thereto free and clear of all Encumbrances, other than as may be imposed as a result of the application of any Laws applicable to the Investor (or such transferee), or as are imposed as a result of any actions taken by the Investor (or such transferee).

(i) **No Violation.** The execution and delivery by the Parent and the Issuer of each of the Transaction Agreements to which it is a party, and the performance by it of or compliance with its obligations thereunder, including, the issuance of the Purchased Securities and the Exchange Common Shares to the Investor will not: (i) conflict with or result in any violation of the provisions of the articles, by-laws or other constating documents of the Parent or the Issuer (including the LLC Agreement); (ii) conflict with or result in any violation of similar constating documents of any other Subsidiary of the Parent; (iii) except for consent required under Section 9.2(4) or 9.2(12) of the RBC Agreement for the performance by the Issuer or Parent in respect of the obligation to pay the applicable redemption price upon the redemption of Preferred Units in accordance with the LLC Agreement, conflict with or result in a breach or violation of any of the terms or provisions of, constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default), or accelerate the performance required by the Parent, the Issuer or any of the Parent's other Subsidiaries under, any Contract to which the Parent, the Issuer or any of the Parent's other Subsidiaries is a party or by which the Parent, the Issuer or any of the Parent's other Subsidiaries is bound or to which any of the property or assets of the Parent, the Issuer or any of the Parent's other Subsidiaries is subject; or (iv) subject to the receipt of the TSX Approval, result in any violation of the provisions of any Law or Order applicable to the Parent, the Issuer or any of the Parent's other Subsidiaries, except, in the case of clauses (iii) and (iv), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) **Consents and Approvals.** No consent, approval, authorization, license, permit, declaration, registration, notice or filing of or with any Governmental Entity or any other Person by the Parent or any of its Subsidiaries is required for the issue and sale of the Purchased Securities or the issue of the Exchange Common Shares upon exchange of the Purchased Preferred Units in accordance with the terms of the LLC Agreement or the terms of the Exchange Agreement, or the consummation by the Parent and the Issuer of the transactions contemplated by the Transaction Agreements, other than: (i) the TSX Approval; (ii) the filings required to be made, prior to or following the Closing under the published rules of the TSX; (iii) the

filing by the Parent under applicable Securities Laws of Form 72-503F – *Report of Distributions Outside Canada* with the Ontario Securities Commission; and (iv) the consent required under Section 9.2(4) or 9.2(12) of the RBC Agreement for the performance by the Issuer or Parent in respect of the obligation to pay the applicable redemption price upon the redemption of Preferred Units in accordance with the LLC Agreement.

(k) **Anticorruption and Sanctions Laws Compliance**. The Parent, the Issuer, and each of their Subsidiaries, and each of their respective officers and directors, and to the Parent or the Issuer's knowledge, agents, employees and representatives, is, and for the last five years has been, in compliance in all material respects with (i) Anti-Corruption Laws; (ii) applicable money laundering Laws; and (iii) any sanctions administered or enforced by the U.S. government (including the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State and the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant sanctions authority (collectively, "**Sanctions**"). None of the Parent, the Issuer, or any of their Subsidiaries, or any of their respective directors or officers or, to the Parent or Issuer's knowledge, any agents, employees or representatives of the Parent, Issuer, or their Subsidiaries within the last five (5) years has offered, promised, provided, or authorized the provision of any money or other thing of value, directly or indirectly, to any Person to improperly influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, nor has violated or is in violation of any provision of any Anti-Corruption Laws. None of the Parent, Issuer, or any of their Subsidiaries, nor any of their directors, officers, employees, or agents: (x) is, or is owned or controlled by a person or persons who are the subject or the target of any Sanctions (each a "**Sanctioned Person**"); (y) is located, organized or resident in a country or territory that is the subject or the target of comprehensive Sanctions (presently, Cuba, Iran, North Korea, the Crimean region and Syria (each, a "**Sanctioned Country**")); or (z) have engaged in any dealings or transactions in the past five (5) years with any Sanctioned Person or in or with any Sanctioned Country. No Action by or before any Governmental Entity involving the Parent, Issuer, or any of their Subsidiaries with respect to Anti-Corruption Laws, anti-money laundering Laws, or Sanctions is pending or, to the knowledge of the Parent or Issuer, threatened.

(l) **Compliance with Contracts and Laws.** Each Contract to which the Parent or any of its Subsidiaries is a party or by which the Parent or any of its Subsidiaries or any of their respective properties or assets is bound is valid, binding and enforceable on the Parent and any of its Subsidiaries to the extent such Person is a party thereto, as applicable, and to the knowledge of the Parent, is in full force and effect, except where the failure to be valid, binding or in full force and effect, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Parent nor any of its Subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any Contract to which it is a party or by which it or any of its properties or assets may

be bound, except: (i) as disclosed in the Public Disclosure Documents; or (ii) such default which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent and each of its Subsidiaries are and have been in compliance with, and conduct their businesses in conformity with, all applicable Laws, except where the failure to be in compliance or conformity would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent and each of its Subsidiaries are, and since January 1, 2018 have been, in compliance with all Laws or Orders, in each case, that are applicable to the Parent or any of its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Parent and each of its Subsidiaries hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Entities ("**Permits**") necessary for the lawful conduct of their respective businesses, except where the failure to hold the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) **Regulatory Matters.** The Parent is a "reporting issuer" in each of the Reporting Jurisdictions and is not included in a list of defaulting reporting issuers maintained by the Securities Regulators of any such jurisdictions. The Parent has not taken any action to cease to be a reporting issuer in any jurisdiction in which it is a reporting issuer and has not received any notification from a Securities Regulator seeking to revoke the Parent's reporting issuer status. The Parent has filed with the Securities Regulators, on a timely basis, all required financial statements, annual information forms, proxy solicitation materials, material change reports and other documents required to be filed by it under Canadian Securities Laws. As of their respective filing dates, each of the Public Disclosure Documents complied with the requirements of applicable Canadian Securities Laws in all material respects and none of the Public Disclosure Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. To the knowledge of the Parent, none of Public Disclosure Documents as of the date of this Agreement is the subject of ongoing review by any Canadian Securities Commission and, as of the date of this Agreement, the Parent has not received any comments from any Canadian Securities Commission with respect to any of the Public Disclosure Documents which, to the knowledge of the Parent, remain unresolved, nor has it received any inquiry or information request from any Canadian Securities Commission as of the date of this Agreement as to any matters affecting the Parent which have not been adequately addressed. For purposes of this Section 3.1(m), the use of the defined term "Public Disclosure Documents" shall disregard the provisos thereto.

(n) **Listing of Common Shares.** The Tricon Common Shares are listed and posted for trading on the TSX and no Order ceasing or suspending trading in any securities of the Parent or prohibiting the sale or issuance of the Purchased Securities or the Exchange Common Shares or the trading of any of the Parent's issued securities has been issued and no (formal or informal) proceedings for such purpose are

pending or contemplated by the Parent or, to the knowledge of the Parent, have been threatened. The Parent is in compliance in all material respects with the rules and regulations of the TSX, including the applicable listing requirements of the TSX.

(o) **Financial Statements.** The Audited Financial Statements and Interim Financial Statements present fairly in all material respects the consolidated financial position of the Parent and its Subsidiaries as of the respective dates of such financial statements and schedules, and the consolidated results of operations and cash flows of the Parent and its Subsidiaries for the respective periods covered thereby. The Audited Financial Statements and the Interim Financial Statements have been prepared in accordance with IFRS applied on a consistent basis as certified by the independent chartered professional accountants named in Section 3.1(p) below, except with respect to the Parent's transition to an owner and operator of diversified rental housing, with the result that, effective January 1, 2020, the Parent was required to apply the acquisition method of accounting as per IFRS 3, *Business Combinations* to all Subsidiaries that were previously measured at fair value through profit or loss. Neither the Parent nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under IFRS to be reflected on a consolidated balance sheet of the Parent and its Subsidiaries (including the notes thereto) except for: (i) liabilities reflected or reserved against in the Audited Financial Statements and Interim Financial Statements included in the Public Disclosure Documents; (ii) liabilities incurred pursuant to the transactions contemplated by the Transaction Agreements; (iii) liabilities incurred in the ordinary course since the date of the Interim Financial Statements; and (iv) liabilities that, individually or in the aggregate, are not and would not reasonably be expected to have a Material Adverse Effect.

(p) **Independence of Auditors.** PricewaterhouseCoopers LLP, who have audited the Audited Financial Statements and reviewed the Interim Financial Statements, are independent chartered professional accountants with respect to the Parent as required by applicable Canadian Securities Laws. Since January 1, 2019, there has not been any change of auditors of the Issuer, nor is there currently nor has there been any reportable disagreements (within the meaning of N1 51-102) with PricewaterhouseCoopers LLP or any disagreements respecting any matter that resulted in a reservation in the auditors' report with respect to the Audited Financial Statements.

(q) **Internal Controls and Disclosure Controls and Procedures.** Except as may be disclosed in the Public Disclosure Documents, the Parent has designed and maintains systems of "internal control over financial reporting" (as such term is defined in NI 52-109) intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and, to the knowledge of the Parent, there are no material weaknesses in its system of internal control over financial reporting. Except as may be disclosed in the Public Disclosure Documents, the Parent has designed and maintains "disclosure controls and procedures" (as that

term is defined in NI 52-109) intended to provide reasonable assurance that material information relating to the Parent is made known to the Parent's Chief Executive Officer and Chief Financial Officer by others within the Parent, including such information required to be disclosed by the Parent in "annual filings" or in "interim filings" (as those terms are defined in NI 52-109) or other reports submitted by the Parent under applicable Canadian Securities Laws is recorded, processed, summarized and reported within the time periods specified in the applicable Canadian Securities Laws. Since January 1, 2019, Parent has disclosed to the Parent's auditors and the audit committee of the Parent's board of directors (A) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting, in each case that are reasonably likely to adversely affect in any material respect the Parent's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Parent's internal controls over financial reporting.

(r) **Accounting Controls.** The Parent makes and keeps, and at all times since January 1, 2019 has maintained and kept, accurate books and records, in all material respects. The Parent has designed, maintains and implements, and at all times since January 1, 2019, has maintained and implemented, internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, including that: (i) transactions are executed only in accordance with management's authorization; (ii) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets; (iii) access to its assets is permitted only in accordance with management's authorization; and (iv) the reported accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(s) **No Material Change.** Except as disclosed in the Public Disclosure Documents, since the date of the Audited Financial Statements, no change has occurred in any of the business, condition (financial or otherwise), operations, results of operations, capital, property, assets or liabilities of the Parent or its Subsidiaries, taken as a whole, which, would individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Since the date of the Audited Financial Statements, except as: (i) described therein, (ii) as otherwise disclosed in the Public Disclosure Documents, and (iii) for the transactions contemplated by the Transaction Agreements, (A) the Parent and its Subsidiaries on a consolidated basis have not incurred any liabilities or obligations, direct, contingent or otherwise, or entered into or agreed to enter into any transactions or Contracts, which liabilities, obligations, transactions or contracts would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (B) the Parent has not purchased any of its outstanding share capital, other than pursuant to a normal course issuer bid (as such term is defined under Canadian Securities Laws); (C) there has not been any material change in the share capital or long-term indebtedness of the Parent and its Subsidiaries on a consolidated basis, other than

in the ordinary course of business; and (D) the business of the Parent and its Subsidiaries has been carried on and conducted in all material respects in the ordinary course of business consistent with past practice, except for changes in the conduct of business in order to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social distancing, shut down, closure, sequester or any other Law, Order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to the novel coronavirus COVID-19.

(t) **Labour Matters**. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Parent nor any of its Subsidiaries is party to or bound by any collective bargaining agreement or labour-related Contract with any labour organization, labour union, or works council. Except for instances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) to the Parent's knowledge, no other union organizational activity is threatened; (ii) there are no active, or, to the Parent's knowledge, threatened, labour strikes, slowdowns, work stoppages, pickets, walkouts, lockouts, unfair labour practice charges, grievances, arbitrations, or other material labour disputes with respect to the employees of the Parent or any of its Subsidiaries; and (iii) to the Parent's knowledge, no employee layoff, facility closure, furlough, or similar reduction in force or reduction in salaries and/or wage rates or hours is currently contemplated, planned or announced.

(u) **Solvency.** The Parent and the Issuer are, and on the Closing Date after giving effect to the transactions contemplated by the Transaction Agreements and the payment of all fees and expenses, will be, solvent. Neither the Parent nor any of its Subsidiaries is in default in the payment of any material Indebtedness or in material default under any agreement relating to its material Indebtedness. For purposes of this Section 3.1(u), the term "**solvent**" with respect to the Parent and the Issuer means that, as of any date of determination, (x) the amount of the "fair saleable value" of the assets of such Person and its Subsidiaries, taken as a whole, exceeds, as of such date, the sum of (i) the value of all "liabilities of such Person and its Subsidiaries, taken as a whole, including contingent and other liabilities", as of such date, as such quoted terms are generally determined in accordance with the applicable Laws governing determinations of the solvency of debtors, and (ii) the amount that will be required to pay the probable liabilities of such Person and its Subsidiaries taken as a whole on their respective existing debts (including contingent liabilities) as such debts become absolute and matured; (y) neither such Person nor its Subsidiaries will have, as of such date, an unreasonably small amount of capital for the operation of the business in which it is engaged or proposed to be engaged by such Person or its Subsidiaries following such date; and (z) such Person and its Subsidiaries will be able to pay their respective liabilities, including contingent and other liabilities, as they mature.

(v) **Shareholder Rights Plans.** Assuming the representations and warranties of the Investor set forth in Section 3.2(o) are true and correct, the Investor will not become an "Acquiring Person" (as defined in the Shareholder Rights Plan) for purposes of

the Shareholder Rights Plan as a result of the acquisition of the Purchased Securities or the exchange of the Purchased Preferred Units into Exchange Common Shares. Except for the Shareholder Rights Plan, neither the Parent nor any of its Subsidiaries is party to a shareholder rights agreement, "poison pill" or similar agreement or plan.

(w) **Affiliate Transactions**. As of the date of this Agreement, and since the date of the Audited Financial Statements, none of the officers or directors of the Parent or any of its Subsidiaries was or is presently a party to any transaction with the Parent or any of its Subsidiaries (other than as recipients of compensation from the Parent, including awards under the Parent Incentive Plans, and otherwise for services as employees, officers and directors) that was or is material to the Parent and its Subsidiaries, taken as a whole.

(x) **Ability to Pay Dividends**. Except for consent required under Section 9.2(4) or 9.2(12) of the RBC Agreement for the performance by the Issuer or Parent in respect of the obligation to pay the applicable redemption price upon the redemption of Preferred Units in accordance with the LLC Agreement, neither Parent nor any of its Subsidiaries is a party to any Contract, and is not subject to any provision in its constating documents that, in each case, would prohibit or prevent Parent from satisfying its obligations pursuant to the Guarantee Agreement or the Exchange Agreement as and when required to be satisfied. The Issuer is not party to any Contract, and is not subject to any provision in it constating documents that, in each case, would prohibit or prevent the Issuer from paying Cash Distributions (as defined in the LLC Agreement) in full on each Distribution Payment Date (as defined in the LLC agreement).

(y) **Tax.** Except as has not and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) the Parent and each of its Subsidiaries has prepared (or caused to be prepared) and timely filed (taking into account valid extensions of time within which to file) all Tax Returns required to be filed by it, and all such filed Tax Returns (taking into account all amendments thereto) are true, complete and accurate; (ii) all Taxes owed by the Parent and each of its Subsidiaries that are due (whether or not shown on any Tax Return) have been timely paid, except for Taxes that are being contested in good faith by appropriate proceedings and that have been adequately reserved against in accordance with IFRS; (iii) all amounts of Taxes required to be withheld by the Parent or any of its Subsidiaries have been duly withheld and remitted to the appropriate taxing authority as required by applicable Law; and (iv) no deficiency for any Tax has been asserted or assessed by any Governmental Entity in writing against the Parent or any of its Subsidiaries, except for deficiencies that have been satisfied by payment in full, settled or withdrawn or that have been specifically identified in the Audited Financial Statements and adequately reserved against in accordance with IFRS.

(z) **Legal Proceedings.** Except as disclosed in the Public Disclosure Documents or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no (a) pending or, to the knowledge of the Parent,

threatened, legal, regulatory or administrative proceeding, suit, investigation, arbitration or action (an "**Action**") against the Parent or any of its Subsidiaries or (b) Order that is outstanding which is imposed upon the Parent, the Issuer or any of their Subsidiaries, in each case, by or before any Governmental Entity.

(aa) **No Broker's Fees.** Neither the Parent nor any of its Subsidiaries (including the Issuer) is party to any Contract with any Person, except for Morgan Stanley, that would give rise to any liability of the Investor to pay a brokerage commission, finder's fee, financial advisor fee or like payment, fee or commission, or the reimbursement of expenses in connection therewith, in connection with the issuance and sale of the Purchased Securities or the transactions contemplated by the Transaction Agreements.

3.2 Representations and Warranties of the Investor

The Investor hereby represents, warrants and acknowledges to the Parent and the Issuer as follows as of the date hereof and as of the Closing (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date) and acknowledges that the Parent and the Issuer are relying on such representations, warranties and acknowledgements in connection with the entering into of this Agreement and the performance of their obligations hereunder:

(a) **Organization.** It is organized and validly existing under its jurisdiction of origination or formation, with all requisite power (corporate or other) and authority to own or to hold the Purchased Securities and to complete the transactions to be completed by it as contemplated in the Transaction Agreements.

(b) **Authorization.** It has the requisite power and authority to enter into each of the Transaction Agreements to which it is a party, to perform its obligations thereunder and to consummate the transactions contemplated thereunder. Each of the Transaction Agreements to which it is a party and the transactions contemplated thereunder (i) has been duly authorized, (ii) has been duly executed and delivered by it and (iii) is a valid and binding agreement of it, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction. No other action on the part of the Investor is necessary to authorize the execution, delivery and performance by the Investor of the Transaction Agreements and the consummation by the Investor of the transactions contemplated thereunder.

(c) **No Violation.** The execution and delivery by it of each Transaction Agreement to which it is a party, and the performance of and compliance with its obligations thereunder, including the purchase of the Purchased Securities, does not and will not result in any violation of the (i) provisions of its constating documents or (ii) the provisions of any Law or Order applicable to it, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to materially delay or hinder, or have a material adverse effect on, the ability of the

Investor to consummate the transactions contemplated by the Transaction Agreements and to perform its obligations under the Transaction Agreements.

(d) **Consents and Approvals.** Other than the TSX Approval and any early warning reporting and insider reporting required under Canadian Securities Laws, no consent, approval, authorization or filing of or with any Governmental Entity is required by it to purchase the Purchased Securities or to complete the transactions contemplated by the Transaction Agreements that are to be completed on the date hereof, other than filings under applicable Securities Laws that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to materially delay or hinder, or have a material adverse effect on, the ability of the Investor to consummate the transactions contemplated by the Transaction Agreements and to perform its obligations under the Transaction Agreements.

(e) **Residency.** It is resident in the United States.

(f) **No Offering Document.** It has not received any offering document or disclosure document relating to the Purchased Securities, the Exchange Common Shares or the Parent and its Subsidiaries.

(g) **Collection of Information.** It acknowledges that its name and other specified information, including the number of securities subscribed for hereunder, may be disclosed to authorities pursuant to applicable money laundering Laws. It consents to the disclosure of all such information.

(h) **No Registration.** It acknowledges that, except as provided in the Investor Rights Agreement, the Purchased Securities and the Exchange Common Shares have not been and will not be registered under the U.S. Securities Act, or any applicable state securities laws, and the Purchased Securities are, and the Exchange Common Shares will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may not be offered or sold unless registered under the U.S. Securities Act and the securities laws of any applicable state of the United States or in compliance with the requirements of an exemption from such registration requirements.

(i) **No Broker's Fees.** It is not party to any Contract with any Person that would give rise to any liability of the Parent or the Issuer to pay a brokerage commission, finder's fee, financial advisor fee or like payment, fee or commission, or the reimbursement of expenses in connection therewith, in connection with the issuance and sale of the Purchased Preferred Units or the transactions contemplated by the Transaction Agreements.

(j) **Private Placement.** It is an "accredited investor" within the meaning of Regulation D under the U.S. Securities Act and is purchasing the Purchased Securities as principal, solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution or other disposition thereof. It further represents that:

(i) it understands that the Purchased Securities and the Exchange Common Shares are being offered on a "private placement" basis (x) exempt from registration under the U.S. Securities Act, and, therefore, may not be transferred or sold except pursuant to the registration requirements of the U.S. Securities Act and any applicable state securities laws, or in compliance with the requirements of an exemption from such registration requirements, and (y) exempt from or not subject to prospectus requirements under Canadian Securities Laws;

(ii) it understands that no Securities Regulator has reviewed or passed on the merits of the Purchased Securities or the Exchange Common Shares;

(iii) it understands that there is no government or other insurance covering the Purchased Securities or the Exchange Common Shares;

(iv) it understands that there are risks associated with the purchase of the Purchased Securities and the Exchange Common Shares;

(v) it is not purchasing the Purchased Securities as a result of any "general solicitation or general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and

(vi) it understands that there may be restrictions on its ability to resell the Purchased Securities and the Exchange Common Shares under applicable Laws, it is its own responsibility to find out what those restrictions are and to comply with them before selling the Purchased Securities or the Exchange Common Shares and, except as otherwise set out in the Transaction Agreements, neither the Parent nor the Issuer has agreed to take any action to facilitate such resale in accordance with applicable Laws.

(k) **Legended Stock.** It acknowledges that any certificates representing the Exchange Common Shares will bear such legend or legends as may, in the opinion of counsel to the Parent and the Issuer, be reasonably necessary in order to avoid a violation of any Securities Laws or to comply with the requirements of the TSX, provided that if, at any time, in the opinion of counsel to the Parent and the Issuer, such legends are no longer necessary in order to avoid a violation of any such Laws, or the holder of any such legended certificate, at the holder's expense, provides the Parent and the Issuer with evidence reasonably satisfactory in form and substance to the Parent and the Issuer (which may include an opinion of counsel reasonably satisfactory to the Parent and the Issuer) to the effect that such holder is entitled to sell or otherwise transfer such Exchange Common Shares in a transaction in which such legends are not required, such legended certificate may thereafter be surrendered to the Parent and the Issuer in exchange for a certificate which does not bear such legend.

(l) **Sufficient Funds.** The Investor will, at Closing, have sufficient funds available to pay the Proceeds.

(m) **Investor Due Diligence.** It acknowledges and agrees that the Parent has afforded the Investor, its Affiliates and their respective agents, advisors and representatives an opportunity to review the Parent and the Issuer and the businesses that they operate and certain documentation, Contracts, agreements, reports, third party deliveries, financials and other information related thereto prior to the date hereof and that the Investor has completed such review to its reasonable satisfaction.

(n) **Independent Advice.** The Investor is a sophisticated investor and has the capacity to protect is own interests in connection with its investment hereunder. It acknowledges and agrees that it is solely responsible for obtaining such tax, investment, legal and other professional advice as it considers appropriate in connection with its investment hereunder (including in respect of its due diligence investigations), has not relied upon the Parent, the Issuer or any of their legal, financial, tax or other professional advisors in this regard (including Morgan Stanley), and has in all cases sought the advice of its own investment advisors, legal counsel and tax and other professional advisers. For certainty, the foregoing does not limit the representations and warranties of the Parent and the Issuer in Section 3.1 or the right of the Investor to rely thereon.

(o) **Shareholder Rights Plan Compliance.** Neither the Investor nor any of its Affiliates nor any other Person acting jointly or in concert with the Investor beneficially owns (as determined for purposes of the Shareholder Rights Plan) or exercises control over any securities of the Parent.

(p) **Anticorruption and Sanctions Law Compliance.** The Investor and each of its Subsidiaries, and each of their respective officers and directors, and to the Investor's knowledge, agents, employees and representatives, is, and for the last five years has been, in compliance in all material respects with (i) Anti-Corruption Laws; (ii) applicable money laundering Laws; and (iii) Sanctions. None of the Investor or any of its Subsidiaries, or any of their respective directors or officers or, to the Investor's knowledge, any agents, employees or representatives of the Investor or its Subsidiaries within the last five (5) years has offered, promised, provided, or authorized the provision of any money or other thing of value, directly or indirectly, to any Person to improperly influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, nor has violated or is in violation of any provision of any Anti-Corruption Laws. None of the Investor or any of its Subsidiaries, nor any of their directors, officers, employees, or agents: (x) is, or is owned or controlled by a Sanctioned Person; (y) is located, organized or resident in a Sanctioned Country; or (z) have engaged in any dealings or transactions in the past five (5) years with any Sanctioned Person or in or with any Sanctioned Country. No Action by or before any Governmental Entity involving the Investor or any of its Subsidiaries with respect to Anti-Corruption Laws, anti-money laundering Laws, or Sanctions is pending or, to the knowledge of the Investor, threatened.

3.3 Survival of Representations and Warranties

The representations and warranties of a party herein shall survive until the date that is 12 months from the Closing Date, if any, unless *bona fide* notice of a claim shall have been made in writing before such date, in which case the representation and warranty to which such notice applies shall survive in respect of that claim until the final determination or settlement of the claim; provided that the representations and warranties set out in Sections 3.1(a), 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g), 3.1(h), 3.1(v), 3.1(x) and 3.1(aa) and Sections 3.2(a), 3.2(b) and 3.2(i) (collectively, the "**Fundamental Representations**") shall continue in full force and effect for a period of six (6) years following the Closing Date. Notwithstanding the foregoing, a claim for any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation may be made at any time following the date of this Agreement, subject only to applicable limitation periods imposed by applicable Law.

ARTICLE 4
INDEMNIFICATION

4.1 Indemnity of the Parent and the Issuer

The representations, warranties and covenants of the Parent and the Issuer contained in this Agreement are made jointly and severally by the Parent and the Issuer with the intent that they may be relied upon by the Investor in entering into this Agreement, determining whether to purchase the Purchased Securities and consummating the transactions contemplated hereby, and the Parent and the Issuer covenant and agree to indemnify and save harmless the Investor (and its respective Affiliates, equityholders, officers and directors) (collectively, the "**Investor Indemnitees**") from and against all Losses, including amounts paid to settle actions (provided that the Parent and the Issuer have previously consented to such settlement, not to be unreasonably withheld, conditioned or delayed) or satisfy judgements or awards suffered by the Investor Indemnitees, in each case caused by or arising directly or indirectly by reason of any inaccuracy in or breach by the Parent or the Issuer of any representation, warranty or covenant made by it under this Agreement.

4.2 Indemnity of the Investor

The representations, warranties and covenants of the Investor contained in this Agreement are made with the intent that they may be relied upon by the Parent and the Issuer in entering into this Agreement, determining whether to issue the Purchased Securities and consummating the transactions contemplated hereby, and the Investor covenants and agrees to indemnify and save harmless the Parent and the Issuer (and their Affiliates and their respective equityholders, officers and directors) (collectively, the "**Parent Indemnitees**") from and against all Losses, including amounts paid to settle actions (provided the Investor has previously consented to such settlement, not to be unreasonably withheld, conditioned or delayed) or satisfy judgements or awards suffered by the Parent Indemnitees, in each case caused by or arising directly or indirectly by reason of any inaccuracy in or breach by any Investor of any representation, warranty or covenant made by it under this Agreement.

4.3 Limitation

No claim for indemnification pursuant to Section 4.1 shall be made against the Parent and/or Issuer for any breach of any of the representations and warranties made by the Parent and/or Issuer in this Agreement, and no claim for indemnification pursuant to Section 4.2 shall be made against the Investor for any breach of any of the representations and warranties made by the Investor in this Agreement, in each case, (a) other than with respect to any claim for a breach of a Fundamental Representation, until the aggregate, cumulative amount of the claims asserted against the Parent and the Issuer, in the aggregate, on the one hand, or the Investor, on the other hand, shall be at least $300,000 and (b) the maximum aggregate, cumulative liability of the Parent and the Issuer, in the aggregate, one the one hand, or the Investor, on the other hand, under Section 4.1 or Section 4.2 shall be 100% of the amount of the Proceeds.

4.4 Exclusivity

Following the Closing, the provisions of this Article 4 shall apply to any claim described in Section 4.1 or Section 4.2, with the intent that, following the Closing, all such claims shall be subject to the limitations and other provisions contained in this Article 4. This provision is not intended to preclude any proceeding by any party against any other party (a) prior to the Closing or (b) based on fraud or fraudulent misrepresentation.

ARTICLE 5
CLOSING

5.1 Closing

The Closing for the purchase and sale of the Purchased Securities shall be conducted remotely via the electronic exchange of documents and signatures in accordance with Article 7 on the third (3rd) Business Day after satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Section 5.6 and Section 5.7 (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other place, time and date as shall be agreed between the Parent and the Investor, but shall in no event occur earlier than the date that is five (5) Business Days after the date of execution of this Agreement unless otherwise agreed by the parties hereto (the "**Closing Date**").

5.2 Termination

Prior to the Closing, this Agreement may only be terminated:

(a) by mutual written agreement of the Parent, the Issuer and the Investor;

(b) by the Parent and the Issuer, on the one hand, or the Investor, on the other, upon written notice to the other parties if the Closing has not occurred by the date that is thirty (30) calendar days after the date of this Agreement (the "**Outside Date**"); provided, however, that the right to terminate this Agreement pursuant to this Section 5.2(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the principal cause of, or shall

have primarily resulted in, the failure of the Closing to occur on or prior to such date;

(c) by the Parent and the Issuer, on the one hand, or the Investor on the other, upon written notice to the other parties, if any Governmental Entity issues an Order or has taken any Action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by any Transaction Agreement, which such Order or Action shall have become final and non-appealable;

(d) by written notice given by the Parent and the Issuer to the Investor, if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Investor in this Agreement such that the conditions in Section 5.7(d) would not be satisfied and which are not curable or, if curable, have not been cured by the Investor by the earlier of (i) ten (10) days after receipt by the Investor of written notice from the Parent and the Issuer requesting such inaccuracies or breaches to be cured and (ii) the Outside Date; provided, however, that neither the Parent nor the Issuer is then in breach of this Agreement so as to prevent the conditions to Closing set forth in Sections 5.6(c) or 5.6(d) from being satisfied; or

(e) by written notice given by the Investor to the Parent and the Issuer, if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Parent or the Issuer in this Agreement such that the conditions in Sections 5.6(c) or 5.6(d) would not be satisfied and which are not curable or, if curable, have not been cured by the Parent or the Issuer, as applicable by the earlier of (i) ten (10) days after receipt by the Parent and the Issuer of written notice from the Investor requesting such inaccuracies or breaches to be cured and (ii) the Outside Date; provided, however, that the Investor is not then in breach of this Agreement so as to prevent the conditions to Closing set forth in Section 5.7(d) from being satisfied.

5.3 Effects of Termination

In the event of any termination of this Agreement in accordance with Section 5.2, this Agreement shall become void and have no effect other than as set forth herein, and the transactions contemplated hereby shall be abandoned without further action by the parties hereto, in each case, except that (i) the provisions of, Sections 1.1 to 1.6, this Section 5.3 and Sections 8.1 to 8.9 shall survive the termination of this Agreement and (ii) no such termination shall relieve any party from liability for damages to another party resulting from any willful and material breach of this Agreement or any breach of any of the representations and warranties contained in this Agreement involving fraud or fraudulent misrepresentation. For purposes of this Section 5.3, "**willful and material breach**" means a material breach of this Agreement as a result of an act undertaken by the breaching party with the knowledge that the taking of such act would, or would be reasonably expected to, cause a material breach of this Agreement.

5.4 Closing Deliveries of the Parent and the Issuer

The Parent and the Issuer, as applicable, shall deliver or cause to be delivered to the Investor at the Closing, the following:

(a) evidence satisfactory to the Investor of the TSX Approval;

(b) a certificate from a duly authorized officer of the Parent certifying: (i) accuracy as of the Closing of the articles of the Parent; (ii) accuracy as of the Closing of the incumbency of the officers of the Parent executing any documents to be delivered pursuant to this Section 5.4; and (iii) the accuracy as of the Closing of resolutions of the board of directors of the Parent approving the issuance and reservation of the Purchased Common Share and Exchange Common Shares and the execution, delivery and performance of the Parent's obligations under each of the Transaction Agreements to which it is a party and the consummation of the transactions contemplated hereunder and thereunder, which resolutions shall be in full force and effect, and have not been modified, amended or rescinded;

(c) a certificate from a duly authorized officer of the Issuer certifying: (i) accuracy as of the Closing of the certificate of formation of the Issuer; (ii) accuracy as of the Closing of the incumbency of the officers of the Issuer executing any documents to be delivered pursuant to this Section 5.4; and (iii) the accuracy as of the Closing of resolutions of the board of directors of the Issuer approving the issuance of the Purchased Preferred Units, the execution, delivery and performance of the Issuer's obligations under each of the Transaction Agreements to which it is a party and the consummation of the transactions contemplated hereunder and thereunder, which resolutions shall be in full force and effect, and have not been modified, amended or rescinded;

(d) a certified share register, in form and substance satisfactory to the Investor, duly executed by the Issuer representing the Purchased Preferred Units registered in the name of the Investor; and evidence from the Parent of the Purchased Common Share deposited with CDS Clearing and Depository Services Inc. to the account specified by the Investor;

(e) a legal opinion addressed to the Investor, in form and substance satisfactory to the Investor and their counsel, acting reasonably, from Canadian counsel to the Parent and the Issuer;

(f) a legal opinion addressed to the Investor, in form and substance satisfactory to the Investor and its counsel, acting reasonably, from United States counsel to the Parent and the Issuer;

(g) certificates from the applicable Governmental Entity, dated as of a recent date, evidencing the good standing of each of the Parent and the Issuer in its jurisdiction of incorporation or formation, respectively;

(h) a properly executed Internal Revenue Service Form 8875 with Part I (including Parent's EIN) and Part III completed, along with required attachment pursuant to Line 16 of Internal Revenue Service Form 8875; and

(i) a counterpart to the following agreements, duly executed and delivered by the Parent and the Issuer (or in the case of the Promissory Note, the other Parent Subsidiary party thereto), as applicable:

(i) Investor Rights Agreement;

(ii) Exchange Agreement;

(iii) Guarantee Agreement;

(iv) Promissory Note Guarantee Agreement;

(v) Promissory Note; and

(vi) LLC Agreement.

5.5 Closing Deliveries of the Investor

The Investor shall deliver, or cause to be delivered to the Parent or the Issuer, as applicable, at the Closing, the following:

(a) payment of the Proceeds in accordance with Section 2.2; and

(b) a counterpart to the following agreements, duly executed and delivered by the Investor:

(i) Investor Rights Agreement;

(ii) Exchange Agreement;

(iii) Guarantee Agreement;

(iv) LLC Agreement; and

(c) an IRS Form W-9.

5.6 Conditions to the Investor's Obligations to Purchase the Purchased Securities

The obligation of the Investor hereunder to purchase the Purchased Securities is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Investor's sole benefit and may be waived by the Investor at any time in its sole discretion by providing the Parent and the Issuer with prior written notice thereof:

(a) the Parent and the Issuer shall have completed the deliveries set forth in Section 5.4;

(b) no temporary or permanent Order shall have been enacted, promulgated, issued, entered, amended or enforced by any Governmental Entity nor shall any proceeding brought by a Governmental Entity seeking any of the foregoing be pending, or any applicable Law shall be in effect, in each case which has the effect of restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby (collectively, "**Restraints**");

(c) the (i) representations and warranties of the Parent and the Issuer set forth in Sections 3.1(a), 3.1(b), 3.1(d), 3.1(f), 3.1(g), 3.1(h), 3.1(n), 3.1(v) and 3.1(x) shall be true and correct in all material respects (without giving effect to any qualification as to materiality or Material Adverse Effect set forth therein) as of the date of this Agreement and as of the Closing as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date); (ii) the representation and warranty of the Parent and the Issuer set forth in the first sentence of Section 3.1(s) shall be true and correct in all respects as of the date of this Agreement and as of the Closing as though made at such time, (iii) the representations and warranties of the Parent and the Issuer set forth in Sections 3.1(c) and 3.1(e) shall be true and correct in all respects as of the date of this Agreement and as of the Closing as though made at that time, except for *de minimis* inaccuracies therein; (iv) the other representations and warranties of the Parent and the Issuer set forth in Section 3.1 shall be true and correct (without giving effect to any qualification as to materiality or Material Adverse Effect) as of the date of this Agreement and as of the Closing as though made at that time (except for representations and warranties which speak as of a specific date which shall be true and correct as of such date), except where any failures of any such representations and warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (v) the Parent and the Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Agreements to be performed, satisfied or complied with by the Parent and the Issuer at or prior to the Closing Date. The Investor shall have received a customary certificate, executed by the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer of the Parent and a customary certificate, executed by the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer of the Issuer, both dated as of the Closing Date, to the foregoing effect and confirming the satisfaction of the condition set forth in Section 5.6(d), and as to such other matters as may be reasonably requested by the Investor;

(d) no Material Adverse Effect shall have occurred since the date of this Agreement;

(e) the Parent and the Issuer shall have received the TSX Approval, which shall be in full force and effect;

(f) the Parent shall have taken all actions necessary and appropriate to cause to be elected or appointed to the board of directors of the Parent, effective immediately following the Closing, the Investor Director Designee; and

(g) the Parent and the Issuer shall have delivered to the Investor such other documents relating to the transactions contemplated by this Agreement as the Investor or its counsel may reasonably request.

5.7 Conditions to the Parent and the Issuer's Obligations to Sell the Purchased Securities

The obligation of the Parent and the Issuer hereunder to sell the Purchased Securities is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for Parent and the Issuer's sole benefit and may be waived by the Parent and the Issuer at any time in their sole discretion by providing the Investor with prior written notice thereof:

(a) the Investor shall have completed the deliveries set forth in Section 5.5;

(b) the Parent and the Issuer shall have received the TSX Approval, which shall be in full force and effect;

(c) no Restraints shall then be in effect; and

(d) (i) the representations and warranties of the Investor set forth in Section 3.2 shall be true and correct in all material respects (except for any representations or warranties already qualified by materiality or material adverse effect, in which case such representations and warranties shall be true and correct in all respects) as of the date of this Agreement and as of the Closing as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date), except for any inaccuracies that would not reasonably be expected to materially delay or hinder, or have a material adverse effect on, the ability of the Investor to consummate the transactions contemplated by the Transaction Agreements and to perform its obligations under the Transaction Agreement, and (ii) the Investor shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Agreements to be performed, satisfied or complied with by the Investor at or prior to the Closing Date. The Parent and the Issuer shall have received a customary certificate, executed by an executive of the Investor or one of its Affiliates that controls the Investor who holds a position that is at least as senior as senior managing director and dated as of the Closing Date, to the foregoing effect.

ARTICLE 6
ADDITIONAL AGREEMENTS

6.1 Negative Covenants

Except as required by applicable Law or Order or as expressly contemplated, required or permitted by this Agreement during the period from the date of this Agreement until the Closing Date (or such earlier date on which this Agreement may be terminated pursuant to Section 5.2), without the prior written consent of the Investor, the Parent shall not, and shall cause its Subsidiaries not to, take or omit to take any action that, if taken or not taken after the date hereof would violate the LLC Agreement or Section 5.1 of the Investor Rights Agreement assuming each such Transaction

Agreement were in effect and the Purchased Preferred Units were issued to and held by the Investor as of the date hereof; provided that the Parent may issue up to an additional 60,000 Preferred Units to the Persons (or Affiliates of such Persons) and in the amounts set forth on Schedule 3.1(c)(iii). Promptly following the execution thereof, the Parent shall promptly provide the Investor with a true and complete copy of each agreement relating to the purchase of Preferred Units entered into with any of the Persons (or Affiliates of such Persons) set forth on Schedule 3.1(c)(iii).

6.2 Certain Adjustments

Without the prior written consent of the Investor, during the period between the date of this Agreement until the Closing Date (or such earlier date on which this Agreement is terminated pursuant to Section 5.2), the Parent and the Issuer shall not take any actions which would have resulted in an adjustment to the Exchange Price (as defined in the LLC Agreement) pursuant to the LLC Agreement or the Exchange Agreement if the Purchased Preferred Units had been issued and outstanding since the date of this Agreement and the LLC Agreement and the Exchange Agreement had been in effect since the date of this Agreement.

6.3 TSX and Other Regulatory Approvals

Subject to the terms and conditions hereof, each of the parties shall perform all obligations required to be performed by it under this Agreement, reasonably co-operate with the other parties in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement, including using commercially reasonable efforts to (a) effect all necessary registrations, filings and submissions of information in connection with obtaining the TSX Approval, provided that nothing in this Agreement shall require the Parent to obtain any shareholder approvals, (b) obtain all approvals, consents, registrations, waivers, permits, authorizations, and orders from any Governmental Entity reasonably necessary, proper or advisable to consummate the transactions contemplated by this Agreement and (c) execute and deliver any additional instruments reasonably necessary to consummate the transactions contemplated by this Agreement. Each party hereto shall (i) give the other parties prompt notice of the making or commencement of any request, inquiry or Action by or before any Governmental Entity with respect to the transactions contemplated hereby, (ii) keep the other parties informed as to the status of any such request, inquiry or Action and (iii) promptly inform the other parties of (and provide copies of) any communications to or from any Governmental Entity and keep the other parties reasonably informed regarding any substantive communications to or from a third party, in each case regarding the transactions contemplated by this Agreement. Each party hereto will have the right to review in advance, and each party will consult and cooperate with the other parties and will consider in good faith the views of the other parties in connection with any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted to any Governmental Entity in connection with the transactions contemplated by the Transaction Agreements. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry or Action, each party hereto will permit authorized representatives of the other parties to be present at each meeting or conference relating to such request, inquiry or Action and have access to and be consulted in connection with any material document, opinion or proposal made or submitted in writing to any Governmental Entity in connection with such request, inquiry or Action.

6.4 TSX Listing of Shares; Filing of Form 72-503F

In furtherance but not in limitation of Section 6.3:

(a) Prior to the Closing, the Parent shall use commercially reasonable efforts to obtain the TSX Approval, including the listing of the Purchased Common Share and the Exchange Common Shares.

(b) The Parent shall file with the Ontario Securities Commission a Form 72-503F – *Report of Distributions Outside Canada* following the Closing Date with respect to the distribution of the Purchased Common Share and Exchange Common Shares, in the time and the form prescribed by OSC Rule 72-503 – *Distributions Outside of Canada*.

6.5 Certain Notices

During the period from the date of this Agreement until the Closing Date (or such earlier date on which this Agreement may be terminated pursuant to Section 5.2), the Parent and the Issuer shall give prompt notice to the Investor if any of the following occur: (a) receipt of any bona fide notice or other communication in writing from any Person alleging that the consent or approval of, filings with, license from, or authorization of, registration with, or notices to, such Person is or may be required in connection with the transactions contemplated by this Agreement; (b) receipt by the Parent, any of its Subsidiaries or any of their respective representatives of any material notice or other material communication from any Governmental Entity related to the transactions contemplated by the Transaction Agreements; (c) it becomes aware of any change, development, state of facts, effect, event, occurrence, or circumstance that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; or (d) it becomes aware of any change, development, state of facts, effect, event, occurrence, or circumstance that would reasonably be expected to prevent or delay beyond the Outside Date the consummation of the transactions contemplated by this Agreement or that would reasonably be expected to result in, or has resulted in, any of the conditions to the Closing set forth in Section 5.7 not being satisfied. Any notice pursuant to this Section 6.5 shall not affect, modify or otherwise limit any other covenant, agreement representation or warranty contained in this Agreement.

6.6 Transaction Litigation

Subject to the last sentence of this Section 6.6, the Parent shall promptly notify the Investor of any shareholder demands or other shareholder claims, suits, demands, actions, proceedings, litigation or other similar proceedings (including derivative claims) commenced against it, its Subsidiaries and/or its or its Subsidiaries' respective directors or officers relating to this Agreement, any other Transaction Agreement or the transactions or any matters relating hereto or thereto (collectively, "**Transaction Litigation**") and shall keep the Investor informed regarding any Transaction Litigation. Each of the Parent, the Issuer and the Investor (at the sole cost and expense of the Parent and the Issuer) shall reasonably cooperate with the other in the defense or settlement of any Transaction Litigation, and the Parent and the Issuer shall give the Investor the opportunity to consult with them regarding the defense and settlement of such Transaction Litigation, shall consider in good faith the Investor's advice with respect to such Transaction Litigation and shall give the Investor the opportunity to participate in the defense and settlement

of such Transaction Litigation. Prior to the Closing, none of the Parent, the Issuer or any of their Subsidiaries shall settle or offer to settle any Transaction Litigation without the prior written consent of the Investor (not to be unreasonably withheld or delayed).

ARTICLE 7
CLOSING ARRANGEMENTS

7.1 Closing Arrangements

Subject to all conditions set forth in Section 5.6 (other than Section 5.6(a)) and Section 5.7 (other than Section 5.7(a)) having been satisfied or waived at or before the Closing, the parties hereby agree that the process of the Closing shall be as follows:

(a) the Closing shall commence on the Closing Time on the Closing Date and shall be irrevocable thereafter until the completion of the closing deliverables in Section 5.6(a) and Section 5.7(a) in accordance with Section 7.1(b); and

(b) the following shall occur consecutively on the Closing Date:

(i) the LLC Agreement shall be entered into evidencing the creation of the Preferred Units;

(ii) each party shall make the deliveries required of it under Section 5.4 and Section 5.5, as applicable; and

(iii) the Investor shall make payment of the Proceeds to the Issuer pursuant to Section 5.5(a).

ARTICLE 8
MISCELLANEOUS

8.1 Public Disclosure and Filings

The initial press release regarding this Agreement shall be a joint press release mutually acceptable to the Parent and Investor. None of the Parent, the Issuer or the Investor shall make any other public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior written approval of the other parties, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing or anything to the contrary in the Confidentiality Agreement, each party hereby acknowledges and agrees that the other parties may publicly disclose the terms of the Transaction Agreements and file the Transaction Agreements (i) as required by applicable Laws or Orders as reasonably determined by counsel and (ii) to the extent, in the good faith judgment of such party's counsel, accountants or advisors, as applicable, that such disclosure is required to be disclosed (including in any registration statement, other disclosure document, press release or public announcement) in connection with such party's (or any of its Affiliates') quarterly earnings results, earnings guidance or capital raising and other fund-raising activities; provided, that to the extent reasonably practical and permitted by applicable Laws and Orders, the disclosing party shall use commercially reasonable efforts to permit the other parties to review and consider, acting reasonably and in good faith, any comments by the other

party on all such public announcements prior to the release or filing thereof; provided, further, that the disclosing party will consider, acting reasonably and in good faith, any reasonable request by the other party for redactions or modifications to, or confidential treatment of, such materials to the extent permitted under applicable Laws or Orders. The Parent and the Issuer hereby acknowledge and agree that the Investor may make such filings as required by applicable Securities Laws with respect to their ownership of the Purchased Securities and the Exchange Common Shares as reasonably determined by counsel. Notwithstanding the foregoing, this Section 8.1 shall not apply to (a) any press release or other public statement made by the Parent, the Issuer or the Investor which substantially reiterates and is not inconsistent with prior disclosure and does not contain any information relating to the transactions contemplated hereby that has not been previously announced or made public in accordance with the terms of this Agreement or (b) any disclosure made to its auditors, attorneys, accountants, financial advisors, current or prospective limited partners or Affiliates or, in the case of the Investor, any of its Representatives (as defined in and pursuant to the Confidentiality Agreement).

8.2 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 or sent by registered mail, charges prepaid, addressed as follows:

(i) in the case of the Investor:

c/o Blackstone Real Estate
345 Park Avenue
New York, NY 10154

Attention: General Counsel and Head, U.S. Asset Management
E-mail: [*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
E-mail: [*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*]

(ii) in the case of the Parent:

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*]

(iii) in the case of the Issuer:

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:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
Toronto-Dominion Centre
77 King Street West, Suite 3100, P.O Box 226
Toronto, Ontario M5K 1J3

Attention: Christopher J. Cummings
E-mail: [*redacted – confidential information*]

and with a copy to:

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

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

(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) at the place of receipt, then on the next following Business Day) or, if mailed by internationally recognized overnight courier, on the Business Day following the date of mailing; provided, however, that if at the time of mailing or within two Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 8.2.

8.3 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.4 Assignment

No party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other parties; provided, however, that, without the prior written consent of any other party, (a) the Investor may assign its rights, interests and obligations under this Agreement, in whole or in part to an Affiliate, and (b) in the event of such assignment, the assignee shall agree in writing to be bound by the provisions of this

Agreement, including the rights, interests and obligations so assigned and shall give equivalent representations and warranties in Section 3.2 with respect to itself; provided that no such assignment would reasonably be expected to delay the Closing past the Outside Date; and provided further that no such assignment will relieve the Investor of its obligations hereunder.

8.5 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

8.6 Further Assurances

Subject to the terms and conditions hereof, each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement and the transactions contemplated thereby.

8.7 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts (including by email or scanned pages), with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement. Electronic signatures (including by DocuSign) and electronic pdf signatures (including by email or scanned pages) shall be acceptable as a means of executing such documents.

8.8 Expenses

Whether or not the transactions contemplated hereby shall be completed, all costs and expenses (including applicable goods and services tax) incurred by the Parent and the Issuer in connection with or incidental to the transactions contemplated hereby, including those relating to the distribution of the Purchased Securities, shall be borne by the Parent and the Issuer, including the fees and expenses of the Parent and the Issuer's counsel, the fees and expenses of the Parent and the Issuer's auditors and other outside consultants of the Parent and the Issuer and all stock exchange listing fees. If the Closing occurs, the Parent and the Issuer jointly and severally agree to promptly reimburse the Investor for all reasonable, documented out-of-pocket fees and expenses (including, without limitation, fees and disbursements of attorneys, accountants and other advisors) incurred by the Investor in connection with the evaluation, investigation and negotiation of the Transaction Agreements, the consummation of this Agreement and the transactions contemplated hereby, any other definitive transaction documents related thereto and the consummation of the transactions contemplated thereby, the Investor's due diligence investigation of the Parent and the Issuer, and the negotiation and execution of that certain Project Prince: Indicative Term Sheet, dated as of August 13, 2020. Any such reimbursement of such fees and expenses shall be paid by Parent to the Investor (or its designee) by wire transfer of immediately available funds to the account(s) specified by the Investor in writing.

8.9 No Third Party Beneficiaries

Nothing contained in this Agreement, expressed or implied, is intended to confer upon any Person other than the parties hereto (and their permitted assigns), any benefit, right or remedies, other than any Related Party of the Investor, the Parent or the Issuer for the purpose of enforcing Section 8.11.

8.10 Specific Enforcement

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 Agreement 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 to cause the Closing to occur. 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 Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 1.5 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 8.10), this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the this Agreement and the transactions consummated thereby and without that right, neither the Parent, the Issuer nor the Investor would have entered into this Agreement. 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 Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.10 shall not be required to provide any bond or other security in connection with any such order or injunction.

8.11 Non-Recourse

Notwithstanding anything to the contrary in this Agreement, (a) this Agreement may only be enforced against, and any Action 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 Related Parties of the Investor or (ii) the former, current and future Related Parties of the Parent or the Issuer, shall have any liability for any liabilities or obligations of the parties hereto for any Action (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 Investors, the Parent, the Issuer or their respective Affiliates shall have no rights of recovery in respect hereof against any Related Party of the Investor, the Parent or the Issuer and (d) no personal liability shall attach to any Related Party of the Investor, the Parent or the Issuer, whether by or through attempted piercing of the corporate veil, by or through an Action (whether in tort, Contract or otherwise), by the enforcement of any judgment, or obligations 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 8.11 shall restrict or limit the rights of a Person under any other Transaction Agreement to which such Person is a party.

[Remainder of page left intentionally blank.]

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

BREIT DEBT PARENT LLC

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

TRICON RESIDENTIAL INC.

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

TRICON PIPE LLC

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

EXHIBIT A

EXCHANGE AGREEMENT

[*Redacted, subject to finalization for closing.*]

EXHIBIT B

GUARANTEE AGREEMENT

[*Redacted, subject to finalization for closing.*]

EXHIBIT C

INVESTOR RIGHTS AGREEMENT

[*Redacted, subject to finalization for closing.*]

EXHIBIT D

LLC AGREEMENT

[*Redacted, subject to finalization for closing.*]

EXHIBIT E

PROMISSORY NOTE GUARANTEE AGREEMENT

[*Redacted, subject to finalization for closing.*]

SCHEDULE 3.1(c)(iii)

Other Preferred Holders

[*redacted – confidential information*]