

# Certificate of Arrangement

# Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

TRICON RESIDENTIAL INC.

Corporation Name / Dénomination sociale

1242192

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en  
vigueur le

**May 01, 2024 / 01 mai 2024**

*V. Quintanilla W.*

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete  
without the Articles of Arrangement

Certified a true copy of the record of the  
Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il  
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du  
ministère des Services au public et aux  
entreprises.

*V. Quintanilla W.*

Directeur ou registrateur



# Articles of Arrangement

Business Corporations Act

## Corporation Name (Date of Incorporation/Amalgamation)

TRICON RESIDENTIAL INC. (June 16, 1997)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.  
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

Supporting Document -Exhibit "B" - A certified copy of the Order of the court

The endorsed Articles of Arrangement are not complete without the Certificate of Arrangement.  
Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

## SCHEDULE C

### Plan of Arrangement

#### PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT (ONTARIO)*

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, terms used herein that are not defined have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

- (a) “**Arrangement**” means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of January 18, 2024 between the Purchaser and the Company (including the schedules thereto) as it may be amended, modified, supplemented or restated from time to time in accordance with its terms;
- (c) “**Arrangement Resolution**” means the special resolution of Company Shareholders approving the Arrangement to be considered at the Shareholder Meeting;
- (d) “**Articles of Arrangement**” means the articles of arrangement of the Company in respect of the Arrangement, required by Section 183(1) of the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;
- (e) “**BREIT Shareholder**” means BCORE Preferred Holdco LLC, a limited liability company existing under the laws of the State of Delaware, or its successors or permitted assigns;
- (f) “**BREIT Transfer Agreement**” means the share transfer agreement dated as of the Effective Date between BREIT Shareholder and Intermediate;
- (g) “**Business Day**” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario or in New York, New York are authorized or obligated by Law to close;

- (h) **“Certificate of Arrangement”** means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement giving effect to the Arrangement;
- (i) **“Circular”** means the notice of the Shareholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders in connection with the Shareholder Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;
- (j) **“Common Share Acquisition Price”** means, in respect of each Common Share, (i) the Consideration, less (ii) the aggregate amount distributed in respect of such Common Share in connection with the Return of Capital Distribution;
- (k) **“Common Shares”** means the common shares in the capital of the Company;
- (l) **“Company”** means Tricon Residential Inc., a corporation incorporated under the OBCA;
- (m) **“Company Shareholders”** means the registered or beneficial holders of Common Shares, as the context requires;
- (n) **“Company Subsidiary”** means any Subsidiary of the Company;
- (o) **“Consideration”** means \$11.25 in cash per Common Share, without interest;
- (p) **“Court”** means the Ontario Superior Court of Justice (Commercial List);
- (q) **“Custodian”** means the custodian appointed under the Restricted Share Plan to hold the Restricted Shares;
- (r) **“Deferred Share Units”** means the deferred share units of the Company issued pursuant to the DSU Plan;
- (s) **“Depository”** means TSX Trust Company, or such other Person that the Company and the Purchaser, each acting reasonably, may agree to in writing to act as depository for Common Shares in relation to the Arrangement;
- (t) **“Director”** means the Director appointed pursuant to Section 278 of the OBCA;
- (u) **“Dissent Rights”** has the meaning specified in Section 3.1;
- (v) **“Dissenting Shareholder”** means a registered Company Shareholder who has validly exercised its Dissent Rights in accordance with Section 3.1, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;
- (w) **“DSU Plan”** means the Third Amended and Restated Deferred Share Unit Plan of the Company, adopted as of December 7, 2021;

- (x) **“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement;
- (y) **“Effective Time”** means 9:00 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing before the filing of the Articles of Arrangement with the Director;
- (z) **“Employee Incentive Plans”** means, collectively, (i) the DSU Plan, (ii) the Stock Option Plan, (iii) the PSU Plan, (iv) the Restricted Share Plan, and (v) any other plan pursuant to which the Company or any Company Subsidiary may provide or has provided equity or equity-linked incentives to employees, officers, directors or consultants, other than the LTIP, any Management Co-Investment Plan and any documentation evidencing entitlements in respect of Historic Investment Vehicles (as each such term is defined in the LTIP);
- (aa) **“Final Order”** means the final order of the Court pursuant to Section 182 of the OBCA approving the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed) or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that such amendment is acceptable to both the Company and the Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed);
- (bb) **“Governmental Entity”** means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any Securities Authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;
- (cc) **“Implementation Documents”** means the legal documentation required to effect the steps relating to the Return of Capital Transactions and the Rollover Transactions, as specified in the Pre-Closing Notice;
- (dd) **“Incentive Securities”** means, collectively, the Deferred Share Units, Stock Options, Restricted Shares and Performance Share Units;
- (ee) **“Interim Order”** means the interim order of the Court made in connection with the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the

Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed);

- (ff) “**Intermediate**” means Creedence Intermediate Holdings Inc., a corporation formed under the laws of the Province of British Columbia, or its permitted assignee under the Arrangement Agreement and their respective successors;
- (gg) “**Intermediate Note**” means a promissory note issued by Intermediate to BREIT Shareholder on the Effective Date in a principal amount specified in the Pre-Closing Notice, in accordance with the BREIT Transfer Agreement;
- (hh) “**Intermediate Rollover Consideration**” has the meaning ascribed thereto in Section 2.3(j);
- (ii) “**Law**” means any applicable federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree;
- (jj) “**Letter of Transmittal**” means a letter of transmittal, on terms and conditions not inconsistent with the Arrangement Agreement and this Plan of Arrangement, to be delivered by the Company to Company Shareholders for use in connection with the Arrangement;
- (kk) “**Lien**” means any lien, mortgage, pledge, security instrument, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option, right of first refusal or first offer, easement, security interest, charge, hypothec, encumbrance, deed of trust, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law;
- (ll) “**LTIP**” means the Fifth Amended and Restated Long-Term Incentive Plan of the Company, effective as of January 1, 2024;
- (mm) “**OBCA**” means the *Business Corporations Act* (Ontario);
- (nn) “**Performance Share Unit Plan**” means the Second Amended and Restated Performance Share Unit Plan of the Company, adopted as of December 7, 2021;
- (oo) “**Performance Share Units**” means the performance share units of the Company issued pursuant to the PSU Plan;
- (pp) “**Person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, estate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (qq) “**Plan of Arrangement**” means this plan of arrangement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or Section 5.1 or made at the direction of the Court in

the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

- (rr) **“Pre-Closing Notice”** means a notice to be delivered by the Purchaser to the Company three Business Days prior to the Effective Date (or such shorter period that the Purchaser and the Company may agree, acting reasonably) specifying certain amounts and other actions and details as contemplated herein;
- (ss) **“Preferred Share Redemption Amount”** means the aggregate redemption amount of the Tricon Canco Special Preferred Shares issued to the Company pursuant to Section 2.3(f)(ii), as set out in the Pre-Closing Notice;
- (tt) **“Purchaser”** means Creedence Acquisition ULC, an unlimited liability company formed under the laws of the Province of British Columbia, or its permitted assignee under the Arrangement Agreement and their respective successors;
- (uu) **“Purchaser Contribution Agreement”** means the contribution agreement dated as of the Effective Date between the Purchaser and Intermediate;
- (vv) **“Purchaser Note”** means a promissory note issued by the Purchaser to Intermediate on the Effective Date in a principal amount equal to the principal amount of the Intermediate Note, in accordance with the Purchaser Contribution Agreement;
- (ww) **“Purchaser Rollover Consideration”** has the meaning ascribed thereto in Section 2.3(k);
- (xx) **“Restricted Share Plan”** means the Second Amended and Restated Restricted Share Plan of the Company, adopted as of December 7, 2021;
- (yy) **“Restricted Shares”** means Common Shares subject to the Restricted Share Plan, including in particular the transfer restrictions provided for under the Restricted Share Plan;
- (zz) **“Return of Capital Amount”** means an amount equal to the Preferred Share Redemption Amount paid to the Company in accordance with Section 2.3(f)(iii);
- (aaa) **“Return of Capital Distribution”** means, if applicable, the distribution to Company Shareholders of record as of the Effective Time in an amount per Common Share equal to the Return of Capital Amount divided by the number of issued and outstanding Common Shares (including Restricted Shares and Common Shares held by Dissenting Shareholders) as of the Effective Time, rounded down to the nearest whole cent, paid in accordance with Section 2.3(f)(iv);
- (bbb) **“Return of Capital Transactions”** means the steps in Section 2.3(f), as specified in the Pre-Closing Notice;
- (ccc) **“Rights”** has the meaning specified in the Shareholder Rights Plan;

- (ddd) **“Rollover Consideration”** means, collectively, the Intermediate Rollover Consideration and the Purchaser Rollover Consideration;
- (eee) **“Rollover Transactions”** means the steps in Sections 2.3(j) and 2.3(k), as specified in the Pre-Closing Notice;
- (fff) **“Shareholder Meeting”** means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;
- (ggg) **“Shareholder Rights Plan”** means the third amended and restated shareholder rights plan agreement dated May 10, 2022 between the Company and TSX Trust Company;
- (hhh) **“Stock Option Plan”** means the Fourth Amended and Restated Stock Option Plan of the Company, adopted as of December 7, 2021;
- (iii) **“Stock Options”** means options to purchase Common Shares granted pursuant to the Stock Option Plan;
- (jjj) **“Structuring Steps”** means the transactions specified in Schedule D of the Arrangement Agreement;
- (kkk) **“Subsidiary”** has the meaning ascribed thereto in the Arrangement Agreement;
- (lll) **“Tricon Canco”** means Tricon US Rental Canco Inc., a corporation incorporated under the OBCA that is Company Subsidiary;
- (mmm) **“Tricon Canco Common Shares”** means the common shares in the capital of Tricon Canco;
- (nnn) **“Tricon Canco Multiple Voting Shares”** means the multiple voting common shares in the capital of Tricon Canco having the terms and conditions specified in Appendix A;
- (ooo) **“Tricon Canco Preferred Shares”** means the preferred shares in the capital of Tricon Canco; and
- (ppp) **“Tricon Canco Special Preferred Shares”** means the special preferred shares in the capital of Tricon Canco having the terms and conditions specified in Appendix A.

## 1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

**1.3 Interpretation Not Affected by Headings, etc.**

The division of this Plan of Arrangement into Articles, Sections and Subsections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Subsection by number or letter or both refer to the Article, Section or Subsection, respectively, bearing that designation in this Plan of Arrangement.

**1.4 Date For Any Action**

In the event that any date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required to be taken on or by the next succeeding day which is a Business Day.

**1.5 Time**

All times expressed herein or in any Letters of Transmittal are local time in Toronto, Ontario, unless otherwise stipulated herein or therein.

**1.6 Currency**

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States and "\$" refers to United States dollars.

**1.7 Statutory References**

Unless otherwise expressly provided herein, any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

**ARTICLE 2  
THE ARRANGEMENT**

**2.1 Arrangement Agreement**

This Plan of Arrangement is made pursuant to and subject to the provisions of, and forms part of, the Arrangement Agreement.

**2.2 Binding Effect**

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding upon: (i) the Company and the Company Subsidiaries; (ii) the Purchaser and its shareholder, Intermediate; (iii) all registered and beneficial Company Shareholders (including Dissenting Shareholders); (iv) all holders of Incentive Securities; (v) the registrar and transfer agent of the Company; (vi) the Depositary; (vii) the Custodian (as regards the Restricted Shares); (viii) TSX Trust Company (as regards the Shareholder Rights Plan) and (ix) all other Persons at and after the Effective Time without any further act or formality required on the part

of the Court or any Person. No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 2.3, each transaction set out in Section 2.3 shall be mutually conditional such that, except as specified in the Pre-Closing Notice, no transaction set out in Section 2.3 may occur without all transactions set out therein occurring.

### **2.3 Arrangement**

Commencing at the Effective Time, pursuant to and in accordance with the Implementation Documents where applicable, each of the following events shall occur and shall be deemed to occur sequentially in the order set out below, except where expressly stated otherwise below, without any further authorization, act or formality, in each case, except where expressly stated otherwise below, effective as at two minute intervals starting at the Effective Time, provided that all documentation to implement the following events will be in form and substance approved by the Purchaser:

- (a) Each of the directors on the board of the directors of the Company shall cease (and shall be deemed to have ceased) to be a director of the Company and the individuals specified by the Purchaser in the Pre-Closing Notice shall be appointed as directors of the Company effective as of the Effective Time.
- (b) All Rights issued pursuant to the Shareholder Rights Plan shall be cancelled without any payment in respect thereof, the Shareholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of Rights under such Shareholder Rights Plan and the former holders of Rights will permanently cease to have any Rights under such Shareholder Rights Plan.
- (c) Each Performance Share Unit credited to a holder's PSU Account and reflected in such holder's Adjusted PSU Number (as such terms are defined in the PSU Plan), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the PSU Plan or any applicable grant agreement in relation thereto, automatically and without any further action by or on behalf of the holder thereof, be cancelled and terminated in exchange for a cash payment from the Company equal to the Consideration, less any amounts withheld and remitted in accordance with Section 4.5. As of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Performance Share Unit, (B) the holder thereof shall cease to have any rights as a holder in respect of such Performance Share Unit, or under the PSU Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(c), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled. For the avoidance of doubt: (x) no additional Performance Share Units shall be credited to a holder's PSU Account in connection with the Return of Capital Distribution; and (y) each Performance Share Unit that is not credited to a holder's PSU Account and reflected in such holder's Adjusted PSU Number shall terminate without consideration immediately prior to the Effective Time.

- (d) Each Deferred Share Unit, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the DSU Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, be cancelled and terminated in exchange for a cash payment by the Company equal to the Consideration, less any amounts withheld and remitted in accordance with Section 4.5. As of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Deferred Share Unit, (B) the holder thereof shall cease to have any rights as a holder in respect of such Deferred Share Unit or under the DSU Plan, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(d), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled. For the avoidance of doubt, no additional Deferred Share Units shall be credited to a holder's account in connection with the Return of Capital Distribution.
- (e) Each Restricted Share, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Restricted Share Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, become immediately vested, and:
  - (i) the Custodian shall be deemed to cease to be the holder of the Restricted Share,
  - (ii) the holder shall be deemed to be the holder of a Common Share and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (f) If the Purchaser elects to proceed with the Return of Capital Transactions as specified in the Pre-Closing Notice:
  - (i) the articles of Tricon Canco shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, including the creation of an unlimited number of Tricon Canco Special Preferred Shares and Tricon Canco Multiple Voting Shares;
  - (ii) immediately after the transactions in Section 2.3(f)(i), each then-issued and outstanding Tricon Canco Common Share held by the Company will be deemed to be exchanged (without any action on the part of the holder of such Tricon Canco Common Share) for one Tricon Canco Multiple Voting Share and one Tricon Canco Special Preferred Share and the Tricon Canco Common Shares so exchanged shall thereupon be cancelled, and:
    - (A) an amount will be added to the stated capital account of the Tricon Canco Special Preferred Shares equal to the Preferred Share Redemption Amount;

- (B) an amount will be added to the stated capital account of the Tricon Canco Multiple Voting Shares equal to the amount by which the stated capital of the Tricon Canco Common Shares exchanged in accordance with Section 2.3(f)(ii) exceeds the Preferred Share Redemption Amount;
  - (iii) immediately following the exchange contemplated by Section 2.3(f)(ii), the Tricon Canco Special Preferred Shares held by the Company shall be redeemed by Tricon Canco in consideration of the payment in cash by Tricon Canco to the Company of the Preferred Share Redemption Amount, which amount shall be deemed to have been paid to the Company if received by the Depositary in accordance with Section 4.2(a);
  - (iv) immediately following the redemption of the Tricon Canco Special Preferred Shares pursuant to Section 2.3(f)(iii), the stated capital maintained for the Common Shares shall be reduced by an amount equal to the Preferred Share Redemption Amount received by the Company in accordance with Section 2.3(f)(iii), and the Company shall make the Return of Capital Distribution to the Company Shareholders (including Dissenting Shareholders) by way of a distribution equal to the amount of such reduction of stated capital and not as a dividend, and to be paid in cash using the proceeds of the Preferred Share Redemption Amount received by the Company in accordance with Section 2.3(f)(iii), such that each Company Shareholder (including a Dissenting Shareholder) will receive a *pro rata* portion of the Return of Capital Amount, less any amounts withheld and remitted in accordance with Section 4.5.
- (g) Each Stock Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, be deemed to be surrendered by the holder thereof in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price per Common Share of such Stock Option (provided that, in the case of a Stock Option with an exercise price denominated in Canadian dollars, such exercise price shall be converted into United States dollars using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date), multiplied by the number of Common Shares subject to such Stock Option, less any amounts withheld and remitted in accordance with Section 4.5, and each such Stock Option shall immediately be cancelled and terminated and, where such amount is zero or negative, for each such Stock Option, whether vested or unvested, such Stock Option shall be cancelled and terminated without any consideration and, with respect to each Stock Option that is cancelled and terminated pursuant to this Section 2.3(g) as of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Stock Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Stock Option, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(g), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated.

- (h) Each of the Common Shares (including, to the extent applicable, each Common Share described in Section 2.3(e)(ii) above) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1, and:
  - (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than (A) their respective entitlements to the Return of Capital Distribution, if any, in accordance with Section 2.3(f)(iv), and (B) the right to be paid fair value for such Common Shares (less the amount of their entitlement to the Return of Capital Distribution) as set out in Section 3.1;
  - (ii) such Dissenting Shareholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Common Shares;
  - (iii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
  - (iv) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered into the registers of Common Shares maintained by or on behalf of the Company.
- (i) Concurrently with the transactions in Section 2.3(h), each outstanding Common Share other than (A) the Common Shares that are held by Dissenting Shareholders who are ultimately entitled to be paid the fair value for such Common Shares, and (B) all of the Common Shares held by BREIT Shareholder, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be transferred and assigned by the holder thereof to the Purchaser (free and clear of any Liens) in exchange for a cash payment equal to the Common Share Acquisition Price, less any amounts withheld and remitted in accordance with Section 4.5, and:
  - (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive from the Depositary the Consideration per Common Share in accordance with this Plan of Arrangement;
  - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

- (j) Concurrently with the transactions in Section 2.3(i), each Common Share held by BREIT Shareholder shall be transferred by BREIT Shareholder to Intermediate in exchange for the number of common shares of Intermediate specified in the Pre-Closing Notice and the issuance of the Intermediate Note by Intermediate having a principal amount set out in the Pre-Closing Notice (the “**Intermediate Rollover Consideration**”), on such terms and conditions as are set out in the BREIT Transfer Agreement and an amount equal to the aggregate of the Common Share Acquisition Price per Common Share so transferred to Intermediate minus the principal amount of the Intermediate Note shall be added to the stated capital of the common shares of Intermediate so issued, and:
- (i) BREIT Shareholder shall cease to be the holder of such Common Shares and to have any rights as holders of such Common Shares other than (A) the right to receive from the Depositary the aggregate amount distributed in respect of such Common Shares in connection with the Return of Capital Distribution and (B) the right to receive from Intermediate the Intermediate Rollover Consideration, all in accordance with this Plan of Arrangement;
  - (ii) BREIT Shareholder’s name shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) Intermediate shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (k) Immediately following the transactions in Section 2.3(j), each Common Share held by Intermediate shall be transferred by Intermediate to the Purchaser in exchange for the Purchaser Note and the number of common shares of the Purchaser specified in the Pre-Closing Notice (the “**Purchaser Rollover Consideration**”), on such terms and conditions as are set out in the Purchaser Contribution Agreement and an amount equal to the fair market value of the Common Shares transferred to the Purchaser minus the principal amount of the Purchaser Note shall be added to the stated capital of the common shares of the Purchaser issued pursuant to this Section 2.3(j), and:
- (i) Intermediate shall cease to be the holder of such Common Shares and to have any rights as holders of such Common Shares other than the right to receive the Purchaser Rollover Consideration in accordance with this Plan of Arrangement;
  - (ii) Intermediate’s name shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (l) The Employee Incentive Plans and all grant agreements thereunder shall be terminated and be of no further force and effect.

## 2.4 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Common Shares (other than the Return of Capital Distribution) that is at or prior to the Effective Time or the Company pays or declares any dividend or other distribution on the Common Shares (other than the Return of Capital Distribution) at or prior to the Effective Time (including an amount that is paid after the Effective Time to the Company Shareholders of record at or prior to the Effective Time), then, and without limitation to any other rights of the Purchaser under the Arrangement Agreement or this Plan of Arrangement: (i) to the extent that the amount of such dividends or distributions per Common Share does not exceed the Consideration per Common Share, the Consideration per Common Share shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Common Share exceeds the Consideration per Common Share, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the Common Shares issued and outstanding shall, through a reorganization, recapitalization, reclassification, share distribution, share split, reverse share split or other similar change in the capitalization of the Company, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration, to provide the Company Shareholders the same economic effect as contemplated by the Arrangement Agreement prior to such event; provided, however, that nothing set forth in this Section 2.4 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 of the Arrangement Agreement. For greater certainty, any adjustments to the Consideration shall be treated as an adjustment to the Consideration for applicable income tax purposes.

## ARTICLE 3 RIGHTS OF DISSENT

### 3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA as modified by the Interim Order, the Final Order and this Section 3.1 provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Shareholder Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(h), and if they:

- (a) are ultimately entitled to be paid fair value for such Common Shares, shall be deemed not to have participated in the transactions in Article 2 (other than Sections 2.3(f)(iv) and 2.3(h)) in respect of such Common Shares, will be entitled to be paid the fair value of such Common Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Part 14 of the OBCA, (x) shall be reduced by any amounts they are entitled to receive pursuant to the Return of Capital Distribution, and (y) shall be determined as of the close of

business on the day before the Arrangement Resolution was adopted, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement (other than pursuant to the Return of Capital Distribution) had such Company Shareholders not exercised their Dissent Rights in respect of such Common Shares; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement in respect of those Common Shares, as of the Effective Time, on the same basis as a Company Shareholder (other than BREIT Shareholder) who has not exercised Dissent Rights.

For greater certainty, each Dissenting Shareholder shall be, and shall be deemed to be, a holder of Common Shares at the time of payment of the Return of Capital Distribution.

### **3.2 Recognition of Dissenting Holders**

(a) In no circumstances shall the Company, the Purchaser, (or any of their respective successors) or any other Person be required to recognize a Person exercising Dissent Rights, unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Company, the Purchaser, (or any of their respective successors) or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares (in respect of which Dissent Rights have been validly exercised) after the completion of the transfer under Section 2.3(h), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Common Shares (in respect of which Dissent Rights have been validly exercised) at the same time as the event described in Section 2.3(h) occurs.

(c) In addition to any other restrictions under Section 185 of the OBCA and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (other than Restricted Shares); (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); and (iii) the Purchaser or its affiliates.

## **ARTICLE 4 PAYMENT OF CONSIDERATION**

### **4.1 Letter of Transmittal**

At the time of mailing the Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder at the address of such person as it appears on the register maintained by or on behalf of the Company in respect of the Company Shareholders, a Letter of Transmittal.

### **4.2 Exchange of Certificates for Cash**

(a) Prior to the filing of the Articles of Arrangement, the Purchaser and, if the Return of Capital Transactions are to be completed, Tricon Canco, shall deliver in escrow to the Depository by way of wire transfer, certified cheque or bank draft, an amount equal to the

aggregate amount of Consideration that the Company Shareholders are entitled to receive in respect of their Common Shares under this Plan of Arrangement, provided that Tricon Canco shall only be responsible to deliver an amount equal to the Return of Capital Amount.

(b) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Sections 2.3(i), 2.3(j) or 2.3(k), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the Company Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Company Shareholder, as soon as practicable after the Effective Time, the cash which such Company Shareholder has the right to receive under the Arrangement in respect of such Common Shares, less any amounts withheld and remitted pursuant to Section 4.5, and in the case of (i) Section 2.3(j), Intermediate shall also deliver the Intermediate Rollover Consideration which BREIT Shareholder has the right to receive under this Plan of Arrangement and the BREIT Transfer Agreement, and any certificates so surrendered shall forthwith be cancelled, and (ii) Section 2.3(k), the Purchaser shall also deliver the Purchaser Rollover Consideration which Intermediate has the right to receive under this Plan of Arrangement and the Purchaser Contribution Agreement, and any certificates so surrendered shall forthwith be cancelled. The cash deposited with the Depository shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(c) On or as soon as practicable after the Effective Date, the Company shall deliver, to each holder of Stock Options, the Deferred Share Units and the Performance Share Units as reflected on the register maintained by or on behalf of the Company in respect of Stock Options, the Deferred Share Units and the Performance Share Units outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner or such delivery), if any, which such holder of Stock Options, the Deferred Share Units and the Performance Share Units has the right to receive under this Plan of Arrangement for such Stock Options, the Deferred Share Units and the Performance Share Units, less any amount withheld and remitted pursuant to Section 4.5. Notwithstanding that amounts under this Plan of Arrangement are calculated in United States dollars, the Company is entitled to make the payments contemplated in 4.2(c) in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

(d) Until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented any Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the amounts (including, to the extent applicable, the Rollover Consideration) that the holder of such certificate is entitled to receive in accordance with Section 2.3 or Section 3.1, as applicable, less any amounts withheld and remitted pursuant to Section 4.5. Any such certificate formerly representing Common Shares not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Common Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no

consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) on or before the third anniversary of the Effective Date, or that otherwise remains unclaimed on the third anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Common Shares or Incentive Securities to receive the applicable consideration for such Common Shares or Incentive Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

(f) No holder of Common Shares or Incentive Securities shall be entitled to receive any consideration with respect to such Common Shares or such Incentive Securities other than any cash payment or other consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

#### **4.3 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Company Shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with Section 2.3 and such Company Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Company Shareholder to whom the such Consideration is to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Purchaser (and its transfer agents) and the Depositary (acting reasonably) in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

#### **4.4 Rounding of Cash**

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent.

#### **4.5 Withholding Rights**

The Purchaser, the Company, the Depositary, each of their affiliates, and any other Person making a payment hereunder, as applicable, shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) and from all dividends, distributions or other amounts otherwise payable to any Person such

amounts as the Purchaser, the Company, the Depositary, their relevant affiliates, or such other Person, as applicable, are required, permitted, or reasonably believe to be required to deduct and withhold from such amounts under any provision of any Laws in respect of Taxes (in accordance with, to the extent applicable, Section 4.16 of the Arrangement Agreement in the case of Stock Options). Any such amounts so deducted or withheld from the amounts otherwise payable pursuant to this Plan of Arrangement shall be remitted to the appropriate Governmental Entity and shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

#### **4.6 No Liens**

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

#### **4.7 Paramountcy**

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Common Shares and Incentive Securities issued or outstanding prior to the Effective Time; (ii) the rights and obligations of the Company Shareholders, the holders of Incentive Securities, and of the Company, the Purchaser, the Custodian, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Incentive Securities or any right to acquire any Common Shares or securities convertible into Common Shares, shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

### **ARTICLE 5 AMENDMENT**

#### **5.1 Amendment**

(a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be: (i) agreed to in writing by each of the Company and the Purchaser, each acting reasonably, (ii) filed with the Court and, if made following the Shareholder Meeting, approved by the Court, and (iii) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification and/or supplement to this Plan of Arrangement, if agreed to in writing by each of the Company and the Purchaser, each acting reasonably, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser, each acting reasonably,

and if required by the Court, it is consented to by some or all of the Company Shareholders in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the former Company Shareholders or former holders of Incentive Securities.

(e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, the Company and the Purchaser shall be entitled at any time prior to or following the Shareholder Meeting (but prior to the Effective Time) to modify this Plan of Arrangement in connection with any Structuring Steps effected in accordance with the terms of the Arrangement Agreement without any prior notice or communication or approval of the Court or the Company Shareholders, provided such modifications are agreed to in writing by each of the Company and the Purchaser, each acting reasonably, and are not materially adverse to the financial or economic interests of any Company Shareholders.

(f) This Plan of Arrangement may be withdrawn prior to the occurrence of the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 6 FURTHER ASSURANCES**

### **6.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Company and the Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

**APPENDIX A**  
**SHARE TERMS – TRICON US RENTAL CANCO INC.**

**SPECIAL RIGHTS AND RESTRICTIONS**

Reference is made to the plan of arrangement (the “**Plan of Arrangement**”) effective ■, 2024 in respect of Tricon Residential Inc. (the “**Company**”) and which is binding on Tricon US Rental Canco Inc. (“**Tricon Canco**”). Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Plan of Arrangement.

***Special Rights and Restrictions Attached to the Tricon Canco Multiple Voting Shares***

**Voting**

The holders of the Tricon Canco Multiple Voting Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of Tricon Canco and shall be entitled to two votes in respect of each Tricon Canco Multiple Voting Share held at such meeting, except a meeting of holders of a particular class or series of shares, other than the Tricon Canco Multiple Voting Shares, who are entitled to vote separately as a class or series at such meeting.

**Dividends**

Subject to the rights of the holders of the Tricon Canco Special Preferred Shares, the Tricon Canco Preferred Shares and any other class of shares of Tricon Canco entitled to receive dividends in priority to or rateably with the holders of Tricon Canco Multiple Voting Shares, the holders of the Tricon Canco Multiple Voting Shares shall be entitled to receive dividends if, as and when declared by the directors of Tricon Canco out of the assets of Tricon Canco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

**Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding-up of Tricon Canco or any other distributions of the property or assets of Tricon Canco among its shareholders for the purpose of winding-up its affairs, the holders of the Tricon Canco Multiple Voting Shares, shall, subject always to the rights of the holders of the Tricon Canco Special Preferred Shares, the Tricon Canco Preferred Shares and any other class of shares of Tricon Canco entitled to receive the property or assets of Tricon Canco upon such distribution in priority to or rateably with the holders of the Tricon Canco Multiple Voting Shares, be entitled to (i) receive the remaining property and assets of Tricon Canco as are available for distribution and (ii) participate rateably with the Tricon Canco Common Shares in the distribution of any such remaining property and assets.

***Special Rights and Restrictions Attached to the Tricon Canco Special Preferred Shares***

**Issuance**

The Tricon Canco Special Preferred Shares shall only be issued to the Company, in exchange for its Tricon Canco Common Shares, pursuant to and in accordance with the terms of the Plan of Arrangement.

## **Redemption**

Subject to the requirements of the *Business Corporations Act* (Ontario), Tricon Canco shall redeem all of the Tricon Canco Special Preferred Shares at the time (the “**Time of Redemption**”) that is immediately following the issuance thereof, without any further act or formality on the part of Tricon Canco, any holder of Tricon Canco Special Preferred Shares or any other Person, in accordance with the provisions of Section 2.3(f)(iii) of the Plan of Arrangement. Except as hereinafter provided, no notice of redemption or other act or formality on the part of Tricon Canco shall be required to call the Tricon Canco Special Preferred Shares for redemption.

### **From and after the Time of Redemption:**

In satisfaction of the redemption of the Tricon Canco Special Preferred Shares, the Company shall be entitled to receive, in aggregate, the Preferred Share Redemption Amount deposited by Tricon Canco with the Depositary in accordance with Section 4.2(a) of the Plan of Arrangement.

The holders of Tricon Canco Special Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Preferred Share Redemption Amount therefor, without interest, in accordance with the terms hereof.

At or before the Time of Redemption, Tricon Canco shall deliver, or cause or direct to be delivered, to the Depositary an aggregate amount in cash sufficient to pay the Preferred Share Redemption Amount payable on the redemption of all of the Tricon Canco Special Preferred Shares to be issued in accordance with the Plan of Arrangement. Delivery of the Preferred Share Redemption Amount in such a manner shall be a full and complete discharge of Tricon Canco’s obligation to deliver to the Company the Preferred Share Redemption Amount in respect of each Tricon Canco Special Preferred Share to be redeemed pursuant to the terms hereof. Any interest earned on the deposit of the Preferred Share Redemption Amount with the Depositary shall belong to Tricon Canco or as Tricon Canco may direct.

## **Priority**

The Tricon Canco Common Shares, the Tricon Canco Multiple Voting Shares and the Tricon Canco Preferred Shares shall rank junior to the Tricon Canco Special Preferred Shares and shall be subject in all respects to the special rights and restrictions attaching to the Tricon Canco Special Preferred Shares.

## **Dividends**

The holders of the Tricon Canco Special Preferred Shares shall be entitled to receive dividends if, as and when declared by the directors of Tricon Canco out of the assets of Tricon Canco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

## **Voting Rights**

Except as otherwise provided in the *Business Corporations Act* (Ontario), the holders of the Tricon Canco Special Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Tricon Canco.

### **Liquidation, Dissolution or Winding-Up**

In the event of the liquidation or winding-up of Tricon Canco or any other distribution of the property or assets of Tricon Canco among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Tricon Canco Special Preferred Shares upon payment of the Preferred Share Redemption Amount in respect of the Tricon Canco Special Preferred Shares, the holders of Tricon Canco Special Preferred Shares shall be entitled to receive, and Tricon Canco shall pay to such holders, before any amount shall be paid or any property or assets of Tricon Canco shall be distributed to the holders of any class of shares ranking junior to the Tricon Canco Special Preferred Shares as to such entitlement, an amount equal to the Preferred Share Redemption Amount divided by the number of Tricon Canco Special Preferred Shares outstanding for each Tricon Canco Special Preferred Share held by them and no more. After payment to the holders of the Tricon Canco Special Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of Tricon Canco.



Court File No.: CV-24-00714415-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE ) WEDNESDAY, THE 5TH  
JUSTICE CAVANAGH )  
DAY OF APRIL, 2024

**IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF  
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS  
AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF  
CIVIL PROCEDURE***

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT  
INVOLVING TRICON RESIDENTIAL INC., ITS SHAREHOLDERS,  
OPTIONHOLDERS, PERFORMANCE SHARE UNITHOLDERS,  
DEFERRED SHARE UNITHOLDERS, AND CREEDENCE  
ACQUISITION ULC.**

**TRICON RESIDENTIAL INC.**

Applicant

**ORDER**  
(April 5, 2024)

**THIS APPLICATION** made by the Applicant pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the “**OBCA**”), for an order approving a proposed arrangement (the “**Arrangement**”), was heard this day at 330 University Avenue, Toronto, Ontario, via Zoom videoconference call.

**ON READING** the Notice of Application issued on February 6, 2024, the affidavit of David Veneziano sworn February 12, 2024, the affidavit of David Veneziano sworn March 28, 2024, the affidavit of mailing of Yoshita Sharma sworn March 6, 2024, the affidavit of

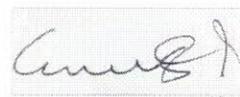
THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. DATED AT TORONTO THIS 5th DAY OF APRIL 2024.  
LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCÉL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE DU DOCUMENT CONSERVÉ DANS CE BUREAU. FAIT À TORONTO LE 5<sup>e</sup> JOUR DE AVRIL 2024.  
Hamza Mohammed  
REGISTRAR GREFFIER

- 2 -

mailing of Dirk Nicholson sworn March 1, 2024, and the Interim Order of the Honourable Justice Cavanagh dated February 15, 2024, all filed, and

**ON HEARING** the submissions of counsel for the Applicant and counsel for Creedence Acquisition ULC, no one appearing for any other person, including any shareholder, optionholder, performance share unitholder or deferred share unitholder of the Applicant, and having determined that the Arrangement, as described in the Plan of Arrangement attached as Schedule “A” to this order, is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule “A” to this order, shall be and is hereby approved.
2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms and upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

 Digitally signed by  
Mr. Justice  
Cavanagh

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau.

DATED AT TORONTO THIS 05<sup>th</sup> OF APRIL 2024  
FAIT À TORONTO LE 05<sup>ème</sup> JOUR DE AVRIL 2024

  
Hamza Mohammed  
REGISTRAR / GREFFIER

## Schedule "A"

### PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT (ONTARIO)

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, terms used herein that are not defined have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

- (a) **"Arrangement"** means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;
- (b) **"Arrangement Agreement"** means the arrangement agreement dated as of January 18, 2024 between the Purchaser and the Company (including the schedules thereto) as it may be amended, modified, supplemented or restated from time to time in accordance with its terms;
- (c) **"Arrangement Resolution"** means the special resolution of Company Shareholders approving the Arrangement to be considered at the Shareholder Meeting;
- (d) **"Articles of Arrangement"** means the articles of arrangement of the Company in respect of the Arrangement, required by Section 183(1) of the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;
- (e) **"BREIT Shareholder"** means BCORE Preferred Holdco LLC, a limited liability company existing under the laws of the State of Delaware, or its successors or permitted assigns;
- (f) **"BREIT Transfer Agreement"** means the share transfer agreement dated as of the Effective Date between BREIT Shareholder and Intermediate;
- (g) **"Business Day"** means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario or in New York, New York are authorized or obligated by Law to close;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRESENTE ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS 5<sup>th</sup> DAY OF APRIL 2024  
FAIT À TORONTO LE 5<sup>ème</sup> JOUR DE AVRIL 2024

  
REGISTRAR

  
Hamza Mohammed

GREFFIER

- (h) **"Certificate of Arrangement"** means the certificate of arrangement to be issued by the Director pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement giving effect to the Arrangement;
- (i) **"Circular"** means the notice of the Shareholder Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Company Shareholders in connection with the Shareholder Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;
- (j) **"Common Share Acquisition Price"** means, in respect of each Common Share, (i) the Consideration, less (ii) the aggregate amount distributed in respect of such Common Share in connection with the Return of Capital Distribution;
- (k) **"Common Shares"** means the common shares in the capital of the Company;
- (l) **"Company"** means Tricon Residential Inc., a corporation incorporated under the OBCA;
- (m) **"Company Shareholders"** means the registered or beneficial holders of Common Shares, as the context requires;
- (n) **"Company Subsidiary"** means any Subsidiary of the Company;
- (o) **"Consideration"** means \$11.25 in cash per Common Share, without interest;
- (p) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (q) **"Custodian"** means the custodian appointed under the Restricted Share Plan to hold the Restricted Shares;
- (r) **"Deferred Share Units"** means the deferred share units of the Company issued pursuant to the DSU Plan;
- (s) **"Depository"** means TSX Trust Company, or such other Person that the Company and the Purchaser, each acting reasonably, may agree to in writing to act as depository for Common Shares in relation to the Arrangement;
- (t) **"Director"** means the Director appointed pursuant to Section 278 of the OBCA;
- (u) **"Dissent Rights"** has the meaning specified in Section 3.1;
- (v) **"Dissenting Shareholder"** means a registered Company Shareholder who has validly exercised its Dissent Rights in accordance with Section 3.1, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder;
- (w) **"DSU Plan"** means the Third Amended and Restated Deferred Share Unit Plan of the Company, adopted as of December 7, 2021.

TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU SCEL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS DAY OF April 20 24  
FAIT À TORONTO LE 20 24

  
Hamza Mohammed  
REGISTRAR / GREFFIER

- (x) **“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement;
- (y) **“Effective Time”** means 9:00 a.m. (Toronto time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing before the filing of the Articles of Arrangement with the Director;
- (z) **“Employee Incentive Plans”** means, collectively, (i) the DSU Plan, (ii) the Stock Option Plan, (iii) the PSU Plan, (iv) the Restricted Share Plan, and (v) any other plan pursuant to which the Company or any Company Subsidiary may provide or has provided equity or equity-linked incentives to employees, officers, directors or consultants, other than the LTIP, any Management Co-Investment Plan and any documentation evidencing entitlements in respect of Historic Investment Vehicles (as each such term is defined in the LTIP);
- (aa) **“Final Order”** means the final order of the Court pursuant to Section 182 of the OBCA approving the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed) or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that such amendment is acceptable to both the Company and the Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed);
- (bb) **“Governmental Entity”** means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any Securities Authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;
- (cc) **“Implementation Documents”** means the legal documentation required to effect the steps relating to the Return of Capital Transactions and the Rollover Transactions, as specified in the Pre-Closing Notice;
- (dd) **“Incentive Securities”** means, collectively, the Deferred Share Units, Stock Options, Restricted Shares and Performance Share Units;
- (ee) **“Interim Order”** means the interim order of the Court made in connection with the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and providing for, among other things, the calling and holding of the Shareholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENTE ATTESTE QUE CE DOCUMENT, CHACUNE DE SES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une copie conforme du document conservé dans ce bureau.

DATED AT TORONTO THIS 05<sup>th</sup> DAY OF APRIL 2024  
FAIT À TORONTO LE 05<sup>th</sup> AVRIL 2024

*Hamza*  
REGISTRAR

**Hamza Mohammed**

- Purchaser, such acceptance not to be unreasonably withheld, conditioned or delayed);
- (ff) “**Intermediate**” means Creedence Intermediate Holdings Inc., a corporation formed under the laws of the Province of British Columbia, or its permitted assignee under the Arrangement Agreement and their respective successors;
  - (gg) “**Intermediate Note**” means a promissory note issued by Intermediate to BREIT Shareholder on the Effective Date in a principal amount specified in the Pre-Closing Notice, in accordance with the BREIT Transfer Agreement;
  - (hh) “**Intermediate Rollover Consideration**” has the meaning ascribed thereto in Section 2.3(j);
  - (ii) “**Law**” means any applicable federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree;
  - (jj) “**Letter of Transmittal**” means a letter of transmittal, on terms and conditions not inconsistent with the Arrangement Agreement and this Plan of Arrangement, to be delivered by the Company to Company Shareholders for use in connection with the Arrangement;
  - (kk) “**Lien**” means any lien, mortgage, pledge, security instrument, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option, right of first refusal or first offer, easement, security interest, charge, hypothec, encumbrance, deed of trust, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law;
  - (ll) “**LTIP**” means the Fifth Amended and Restated Long-Term Incentive Plan of the Company, effective as of January 1, 2024;
  - (mm) “**OBCA**” means the *Business Corporations Act* (Ontario);
  - (nn) “**Performance Share Unit Plan**” means the Second Amended and Restated Performance Share Unit Plan of the Company, adopted as of December 7, 2021;
  - (oo) “**Performance Share Units**” means the performance share units of the Company issued pursuant to the PSU Plan;
  - (pp) “**Person**” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, estate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
  - (qq) “**Plan of Arrangement**” means this plan of arrangement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement or Section 5.1 or made at the direction of the Court in

LA PRESENT ATTESTE QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU SEAL DE LA COUR SUPERIEURE DE JUSTICE A TORONTO, EST UNE COPIE VRAIE DU DOCUMENT ENREGISTRE DANS CE BUREAU

DATE AT TORONTO: 05 APR 2024

HAMZA MOHAMMED

20 24

the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

- (rr) **“Pre-Closing Notice”** means a notice to be delivered by the Purchaser to the Company three Business Days prior to the Effective Date (or such shorter period that the Purchaser and the Company may agree, acting reasonably) specifying certain amounts and other actions and details as contemplated herein;
- (ss) **“Preferred Share Redemption Amount”** means the aggregate redemption amount of the Tricon Canco Special Preferred Shares issued to the Company pursuant to Section 2.3(f)(ii), as set out in the Pre-Closing Notice;
- (tt) **“Purchaser”** means Creedence Acquisition ULC, an unlimited liability company formed under the laws of the Province of British Columbia, or its permitted assignee under the Arrangement Agreement and their respective successors;
- (uu) **“Purchaser Contribution Agreement”** means the contribution agreement dated as of the Effective Date between the Purchaser and Intermediate;
- (vv) **“Purchaser Note”** means a promissory note issued by the Purchaser to Intermediate on the Effective Date in a principal amount equal to the principal amount of the Intermediate Note, in accordance with the Purchaser Contribution Agreement;
- (ww) **“Purchaser Rollover Consideration”** has the meaning ascribed thereto in Section 2.3(k);
- (xx) **“Restricted Share Plan”** means the Second Amended and Restated Restricted Share Plan of the Company, adopted as of December 7, 2021;
- (yy) **“Restricted Shares”** means Common Shares subject to the Restricted Share Plan, including in particular the transfer restrictions provided for under the Restricted Share Plan;
- (zz) **“Return of Capital Amount”** means an amount equal to the Preferred Share Redemption Amount paid to the Company in accordance with Section 2.3(f)(iii);
- (aaa) **“Return of Capital Distribution”** means, if applicable, the distribution to Company Shareholders of record as of the Effective Time in an amount per Common Share equal to the Return of Capital Amount divided by the number of issued and outstanding Common Shares (including Restricted Shares and Common Shares held by Dissenting Shareholders) as of the Effective Time, rounded down to the nearest whole cent, paid in accordance with Section 2.3(f)(iv);
- (bbb) **“Return of Capital Transactions”** means the steps in Section 2.3(f), as specified in the Pre-Closing Notice;
- (ccc) **“Rights”** has the meaning specified in the Shareholder Rights Plan;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS 05 DAY OF April 2024  
Fait à Toronto le 05 Avril 2024

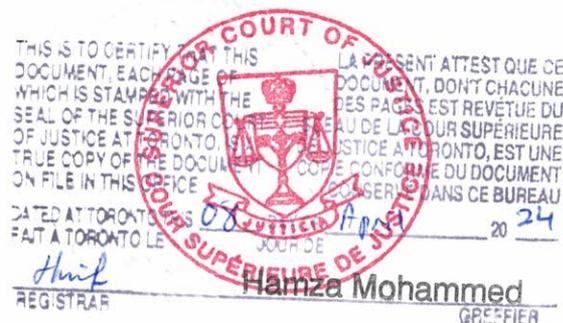
*Hamza Mohammed*  
REGISTRAR



- (ddd) **“Rollover Consideration”** means, collectively, the Intermediate Rollover Consideration and the Purchaser Rollover Consideration;
- (eee) **“Rollover Transactions”** means the steps in Sections 2.3(j) and 2.3(k), as specified in the Pre-Closing Notice;
- (fff) **“Shareholder Meeting”** means the special meeting of Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;
- (ggg) **“Shareholder Rights Plan”** means the third amended and restated shareholder rights plan agreement dated May 10, 2022 between the Company and TSX Trust Company;
- (hhh) **“Stock Option Plan”** means the Fourth Amended and Restated Stock Option Plan of the Company, adopted as of December 7, 2021;
- (iii) **“Stock Options”** means options to purchase Common Shares granted pursuant to the Stock Option Plan;
- (jjj) **“Structuring Steps”** means the transactions specified in Schedule D of the Arrangement Agreement;
- (kkk) **“Subsidiary”** has the meaning ascribed thereto in the Arrangement Agreement;
- (lll) **“Tricon Canco”** means Tricon US Rental Canco Inc., a corporation incorporated under the OBCA that is Company Subsidiary;
- (mmm) **“Tricon Canco Common Shares”** means the common shares in the capital of Tricon Canco;
- (nnn) **“Tricon Canco Multiple Voting Shares”** means the multiple voting common shares in the capital of Tricon Canco having the terms and conditions specified in Appendix A;
- (ooo) **“Tricon Canco Preferred Shares”** means the preferred shares in the capital of Tricon Canco; and
- (ppp) **“Tricon Canco Special Preferred Shares”** means the special preferred shares in the capital of Tricon Canco having the terms and conditions specified in Appendix A.

## 1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.



### 1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and Subsections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section or Subsection by number or letter or both refer to the Article, Section or Subsection, respectively, bearing that designation in this Plan of Arrangement.

### 1.4 Date For Any Action

In the event that any date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required to be taken on or by the next succeeding day which is a Business Day.

### 1.5 Time

All times expressed herein or in any Letters of Transmittal are local time in Toronto, Ontario, unless otherwise stipulated herein or therein.

### 1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of the United States and "\$" refers to United States dollars.

### 1.7 Statutory References

Unless otherwise expressly provided herein, any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

## ARTICLE 2 THE ARRANGEMENT

### 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of, and forms part of, the Arrangement Agreement.

### 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding upon: (i) the Company and the Company Subsidiaries; (ii) the Purchaser and its shareholder, Intermediate; (iii) all registered and beneficial Company Shareholders (including Dissenting Shareholders); (iv) all holders of Incentive Securities; (v) the registrar and transfer agent of the Company; (vi) the Depositary; (vii) the Custodian (as regards the Restricted Shares); (viii) TSX Trust Company (as regards the Shareholder Rights Plan) and (ix) all other Persons at and after the Effective Time without any further act or formality required on the part

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SŒAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VÉRITABLE COPIE DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 20th DAY OF April 2024  
FAIT À TORONTO LE 20<sup>e</sup> JOUR D'AVRIL 2024

*Hamza*  
Hamza Mohammed

of the Court or any Person. No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 2.3, each transaction set out in Section 2.3 shall be mutually conditional such that, except as specified in the Pre-Closing Notice, no transaction set out in Section 2.3 may occur without all transactions set out therein occurring.

### 2.3 Arrangement

Commencing at the Effective Time, pursuant to and in accordance with the Implementation Documents where applicable, each of the following events shall occur and shall be deemed to occur sequentially in the order set out below, except where expressly stated otherwise below, without any further authorization, act or formality, in each case, except where expressly stated otherwise below, effective as at two minute intervals starting at the Effective Time, provided that all documentation to implement the following events will be in form and substance approved by the Purchaser:

- (a) Each of the directors on the board of the directors of the Company shall cease (and shall be deemed to have ceased) to be a director of the Company and the individuals specified by the Purchaser in the Pre-Closing Notice shall be appointed as directors of the Company effective as of the Effective Time.
- (b) All Rights issued pursuant to the Shareholder Rights Plan shall be cancelled without any payment in respect thereof, the Shareholder Rights Plan shall terminate with the result that it will no longer have any force or effect, and thereafter no Person will have any further liability or obligation to the former holders of Rights under such Shareholder Rights Plan and the former holders of Rights will permanently cease to have any Rights under such Shareholder Rights Plan.
- (c) Each Performance Share Unit credited to a holder's PSU Account and reflected in such holder's Adjusted PSU Number (as such terms are defined in the PSU Plan), whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the PSU Plan or any applicable grant agreement in relation thereto, automatically and without any further action by or on behalf of the holder thereof, be cancelled and terminated in exchange for a cash payment from the Company equal to the Consideration, less any amounts withheld and remitted in accordance with Section 4.5. As of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Performance Share Unit, (B) the holder thereof shall cease to have any rights as a holder in respect of such Performance Share Unit, or under the PSU Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(c), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled. For the avoidance of doubt: (x) no additional Performance Share Units shall be credited to a holder's PSU Account in connection with the Return of Capital Distribution; and (y) each Performance Share Unit that is not credited to a holder's PSU Account and reflected in such holder's Adjusted PSU Number shall terminate without consideration immediately prior to the Effective Time.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, EST UNE COPIE VÉRIFIÉE DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO / DATÉ À TORONTO LE 08 MARS 2024

*Haniza*  
REGISTRAR / GREFFIER

Haniza Mohammed

20 24

- (d) Each Deferred Share Unit, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the DSU Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, be cancelled and terminated in exchange for a cash payment by the Company equal to the Consideration, less any amounts withheld and remitted in accordance with Section 4.5. As of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Deferred Share Unit, (B) the holder thereof shall cease to have any rights as a holder in respect of such Deferred Share Unit or under the DSU Plan, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(d), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled. For the avoidance of doubt, no additional Deferred Share Units shall be credited to a holder's account in connection with the Return of Capital Distribution.
- (e) Each Restricted Share, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Restricted Share Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, become immediately vested, and:
- (i) the Custodian shall be deemed to cease to be the holder of the Restricted Share,
  - (ii) the holder shall be deemed to be the holder of a Common Share and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (f) If the Purchaser elects to proceed with the Return of Capital Transactions as specified in the Pre-Closing Notice:
- (i) the articles of Tricon Canco shall be amended, and deemed to be amended, to the extent necessary to facilitate the Arrangement and the implementation of the steps and transactions described herein, including the creation of an unlimited number of Tricon Canco Special Preferred Shares and Tricon Canco Multiple Voting Shares;
  - (ii) immediately after the transactions in Section 2.3(f)(i), each then-issued and outstanding Tricon Canco Common Share held by the Company will be deemed to be exchanged (without any action on the part of the holder of such Tricon Canco Common Share) for one Tricon Canco Multiple Voting Share and one Tricon Canco Special Preferred Share and the Tricon Canco Common Shares so exchanged shall thereupon be cancelled, and:
    - (A) an amount will be added to the stated capital account of the Tricon Canco Special Preferred Shares equal to the Preferred Share Redemption Amount;

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRESENTE TEST QUE CE DOCUMENT, DON'T CHACUNE DE SES PAGES EST REVETUE DU SCEL DE LA COUR SUPERIEURE DE JUSTICE A TORONTO, EST UNE COPIE VRAIEME DU DOCUMENT EN FICHIER DANS CE BUREAU.

DATED AT TORONTO THIS 05 DAY OF April 20 24  
FAIT A TORONTO LE 05 JOUR D'Avril 20 24

  
REGISTRAR

  
Hamza Mohammed  
GREFFIER

- (B) an amount will be added to the stated capital account of the Tricon Canco Multiple Voting Shares equal to the amount by which the stated capital of the Tricon Canco Common Shares exchanged in accordance with Section 2.3(f)(ii) exceeds the Preferred Share Redemption Amount;
- (iii) immediately following the exchange contemplated by Section 2.3(f)(ii), the Tricon Canco Special Preferred Shares held by the Company shall be redeemed by Tricon Canco in consideration of the payment in cash by Tricon Canco to the Company of the Preferred Share Redemption Amount, which amount shall be deemed to have been paid to the Company if received by the Depository in accordance with Section 4.2(a);
- (iv) immediately following the redemption of the Tricon Canco Special Preferred Shares pursuant to Section 2.3(f)(iii), the stated capital maintained for the Common Shares shall be reduced by an amount equal to the Preferred Share Redemption Amount received by the Company in accordance with Section 2.3(f)(iii), and the Company shall make the Return of Capital Distribution to the Company Shareholders (including Dissenting Shareholders) by way of a distribution equal to the amount of such reduction of stated capital and not as a dividend, and to be paid in cash using the proceeds of the Preferred Share Redemption Amount received by the Company in accordance with Section 2.3(f)(iii), such that each Company Shareholder (including a Dissenting Shareholder) will receive a *pro rata* portion of the Return of Capital Amount, less any amounts withheld and remitted in accordance with Section 4.5.
- (g) Each Stock Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any applicable grant agreement in relation thereto, shall, automatically and without any further action by or on behalf of the holder thereof, be deemed to be surrendered by the holder thereof in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price per Common Share of such Stock Option (provided that, in the case of a Stock Option with an exercise price denominated in Canadian dollars, such exercise price shall be converted into United States dollars using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date), multiplied by the number of Common Shares subject to such Stock Option, less any amounts withheld and remitted in accordance with Section 4.5, and each such Stock Option shall immediately be cancelled and terminated and, where such amount is zero or negative, for each such Stock Option, whether vested or unvested, such Stock Option shall be cancelled and terminated without any consideration and, with respect to each Stock Option that is cancelled and terminated pursuant to this Section 2.3(g) as of the effective time of such cancellation and termination: (A) the holder thereof shall cease to be the holder of such Stock Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Stock Option, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(g), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated.

ATTERT QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU  
DOCUMENT DON'T CHACUNE DES PAGES EST REVÊTUE DU  
WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.  
COPIE CONFORME DU DOCUMENT  
COPIE CONFORME DU DOCUMENT  
ON FILE IN THIS OFFICE. CONSERVÉ DANS CE BUREAU

20 24

DATED AT TORONTO ON APRIL 5, 2024  
FAIT A TORONTO LE 5 AVRIL 2024

Hamza Mohammed  
REGISTRAR

- (h) Each of the Common Shares (including, to the extent applicable, each Common Share described in Section 2.3(e)(ii) above) held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1, and:
- (i) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares other than (A) their respective entitlements to the Return of Capital Distribution, if any, in accordance with Section 2.3(f)(iv), and (B) the right to be paid fair value for such Common Shares (less the amount of their entitlement to the Return of Capital Distribution) as set out in Section 3.1;
  - (ii) such Dissenting Shareholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Common Shares;
  - (iii) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and
  - (iv) the Purchaser shall be deemed to be the transferee of such Common Shares free and clear of all Liens, and shall be entered into the registers of Common Shares maintained by or on behalf of the Company.
- (i) Concurrently with the transactions in Section 2.3(h), each outstanding Common Share other than (A) the Common Shares that are held by Dissenting Shareholders who are ultimately entitled to be paid the fair value for such Common Shares, and (B) all of the Common Shares held by BREIT Shareholder, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be transferred and assigned by the holder thereof to the Purchaser (free and clear of any Liens) in exchange for a cash payment equal to the Common Share Acquisition Price, less any amounts withheld and remitted in accordance with Section 4.5, and:
- (i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to receive from the Depositary the Consideration per Common Share in accordance with this Plan of Arrangement;
  - (ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, CHACUNE DES PAGES EST REVÊTUE DU SCÉL DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS 08<sup>th</sup> DAY OF APRIL 2024

FAIT À TORONTO LE 08<sup>e</sup> JOUR DE AVRIL 2024

*Hamza*  
REGISTRAR

**Hamza Mohammed**  
GREFFIER

20 24

- (j) Concurrently with the transactions in Section 2.3(i), each Common Share held by BREIT Shareholder shall be transferred by BREIT Shareholder to Intermediate in exchange for the number of common shares of Intermediate specified in the Pre-Closing Notice and the issuance of the Intermediate Note by Intermediate having a principal amount set out in the Pre-Closing Notice (the “**Intermediate Rollover Consideration**”), on such terms and conditions as are set out in the BREIT Transfer Agreement and an amount equal to the aggregate of the Common Share Acquisition Price per Common Share so transferred to Intermediate minus the principal amount of the Intermediate Note shall be added to the stated capital of the common shares of Intermediate so issued, and:
- (i) BREIT Shareholder shall cease to be the holder of such Common Shares and to have any rights as holders of such Common Shares other than (A) the right to receive from the Depository the aggregate amount distributed in respect of such Common Shares in connection with the Return of Capital Distribution and (B) the right to receive from Intermediate the Intermediate Rollover Consideration, all in accordance with this Plan of Arrangement;
  - (ii) BREIT Shareholder’s name shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) Intermediate shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (k) Immediately following the transactions in Section 2.3(j), each Common Share held by Intermediate shall be transferred by Intermediate to the Purchaser in exchange for the Purchaser Note and the number of common shares of the Purchaser specified in the Pre-Closing Notice (the “**Purchaser Rollover Consideration**”), on such terms and conditions as are set out in the Purchaser Contribution Agreement and an amount equal to the fair market value of the Common Shares transferred to the Purchaser minus the principal amount of the Purchaser Note shall be added to the stated capital of the common shares of the Purchaser issued pursuant to this Section 2.3(j), and:
- (i) Intermediate shall cease to be the holder of such Common Shares and to have any rights as holders of such Common Shares other than the right to receive the Purchaser Rollover Consideration in accordance with this Plan of Arrangement;
  - (ii) Intermediate’s name shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and
  - (iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.
- (l) The Employee Incentive Plans and all grant agreements thereunder shall be terminated and be of no further force and effect.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

ÇA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO  
FAIT À TORONTO LE

20 24

*Hamza Mohammed*  
REGISTRAR

## 2.4 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Common Shares (other than the Return of Capital Distribution) that is at or prior to the Effective Time or the Company pays or declares any dividend or other distribution on the Common Shares (other than the Return of Capital Distribution) at or prior to the Effective Time (including an amount that is paid after the Effective Time to the Company Shareholders of record at or prior to the Effective Time), then, and without limitation to any other rights of the Purchaser under the Arrangement Agreement or this Plan of Arrangement: (i) to the extent that the amount of such dividends or distributions per Common Share does not exceed the Consideration per Common Share, the Consideration per Common Share shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Common Share exceeds the Consideration per Common Share, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser. In the event that, subsequent to the date of the Arrangement Agreement but prior to the Effective Time, the Common Shares issued and outstanding shall, through a reorganization, recapitalization, reclassification, share distribution, share split, reverse share split or other similar change in the capitalization of the Company, increase or decrease in number or be changed into or exchanged for a different kind or number of securities, then an appropriate and proportionate adjustment shall be made to the Consideration, to provide the Company Shareholders the same economic effect as contemplated by the Arrangement Agreement prior to such event; provided, however, that nothing set forth in this Section 2.4 shall be construed to supersede or in any way limit the prohibitions set forth in Section 4.1 of the Arrangement Agreement. For greater certainty, any adjustments to the Consideration shall be treated as an adjustment to the Consideration for applicable income tax purposes.

## ARTICLE 3 RIGHTS OF DISSENT

### 3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA as modified by the Interim Order, the Final Order and this Section 3.1 provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Shareholder Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(h), and if they:

- (a) are ultimately entitled to be paid fair value for such Common Shares, shall be deemed not to have participated in the transactions in Article 2 (other than Sections 2.3(f)(iv) and 2.3(h)) in respect of such Common Shares, will be entitled to be paid the fair value of such Common Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Part 14 of the OBCA, (x) shall be reduced by any amounts they are entitled to receive pursuant to the Return of Capital Distribution, and (y) shall be determined as of the close of

THIS IS TO CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE DOCUMENT, DON'T CHACUNE  
WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, EST UNE VRAIE COPIE DU DOCUMENT  
ON FILE IN THIS OFFICE. / LE BUREAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE DU DOCUMENT  
CONSÉQUENTE DANS CE BUREAU

DATED AT TORONTO ON / LE 05<sup>th</sup> DAY OF APRIL 20 24  
FAT A TORONTO LE 05<sup>th</sup> JOUR DE AVRIL 20 24

*Hanza*  
REGISTRAR / Hanza Mohammed

business on the day before the Arrangement Resolution was adopted, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement (other than pursuant to the Return of Capital Distribution) had such Company Shareholders not exercised their Dissent Rights in respect of such Common Shares; or

- (b) are ultimately not entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement in respect of those Common Shares, as of the Effective Time, on the same basis as a Company Shareholder (other than BREIT Shareholder) who has not exercised Dissent Rights.

For greater certainty, each Dissenting Shareholder shall be, and shall be deemed to be, a holder of Common Shares at the time of payment of the Return of Capital Distribution.

### 3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Company, the Purchaser, (or any of their respective successors) or any other Person be required to recognize a Person exercising Dissent Rights, unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Company, the Purchaser, (or any of their respective successors) or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares (in respect of which Dissent Rights have been validly exercised) after the completion of the transfer under Section 2.3(h), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Common Shares (in respect of which Dissent Rights have been validly exercised) at the same time as the event described in Section 2.3(h) occurs.

(c) In addition to any other restrictions under Section 185 of the OBCA and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (other than Restricted Shares); (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); and (iii) the Purchaser or its affiliates.

## ARTICLE 4 PAYMENT OF CONSIDERATION

### 4.1 Letter of Transmittal

At the time of mailing the Circular or as soon as practicable thereafter, the Company shall forward to each Company Shareholder at the address of such person as it appears on the register maintained by or on behalf of the Company in respect of the Company Shareholders, a Letter of Transmittal.

### 4.2 Exchange of Certificates for Cash

(a) Prior to the filing of the Articles of Arrangement, the Purchaser and, if the Return of Capital Transactions are to be completed, Tricon Canco, shall deliver in escrow to the Depository by way of wire transfer, certified cheque or bank draft, an amount equal to the

THIS IS TO CERTIFY THAT THIS DOCUMENT, LEAVER PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE. LA PRÉSENT ATTESTÉ QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE COPIE CONFORME DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO ON 05 APR 2024  
FAIT À TORONTO LE 05 AVRIL 2024

Hanza Mohammed  
REGISTRAR

20 24  
GREFIER

aggregate amount of Consideration that the Company Shareholders are entitled to receive in respect of their Common Shares under this Plan of Arrangement, provided that Tricon Canco shall only be responsible to deliver an amount equal to the Return of Capital Amount.

(b) Upon surrender to the Depository for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Sections 2.3(i), 2.3(j) or 2.3(k), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depository may reasonably require, the Company Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Company Shareholder, as soon as practicable after the Effective Time, the cash which such Company Shareholder has the right to receive under the Arrangement in respect of such Common Shares, less any amounts withheld and remitted pursuant to Section 4.5, and in the case of (i) Section 2.3(j), Intermediate shall also deliver the Intermediate Rollover Consideration which BREIT Shareholder has the right to receive under this Plan of Arrangement and the BREIT Transfer Agreement, and any certificates so surrendered shall forthwith be cancelled, and (ii) Section 2.3(k), the Purchaser shall also deliver the Purchaser Rollover Consideration which Intermediate has the right to receive under this Plan of Arrangement and the Purchaser Contribution Agreement, and any certificates so surrendered shall forthwith be cancelled. The cash deposited with the Depository shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(c) On or as soon as practicable after the Effective Date, the Company shall deliver, to each holder of Stock Options, the Deferred Share Units and the Performance Share Units as reflected on the register maintained by or on behalf of the Company in respect of Stock Options, the Deferred Share Units and the Performance Share Units outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner or such delivery), if any, which such holder of Stock Options, the Deferred Share Units and the Performance Share Units has the right to receive under this Plan of Arrangement for such Stock Options, the Deferred Share Units and the Performance Share Units, less any amount withheld and remitted pursuant to Section 4.5. Notwithstanding that amounts under this Plan of Arrangement are calculated in United States dollars, the Company is entitled to make the payments contemplated in 4.2(c) in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

(d) Until surrendered as contemplated by this Section 4.2, each certificate which immediately prior to the Effective Time represented any Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the amounts (including, to the extent applicable, the Rollover Consideration) that the holder of such certificate is entitled to receive in accordance with Section 2.3 or Section 3.1, as applicable, less any amounts withheld and remitted pursuant to Section 4.5. Any such certificate formerly representing Common Shares not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Common Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no

THIS IS TO CERTIFY THAT THIS DOCUMENT, DON'T CHACUNE DES PAGES EST REVÊTUE DU SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO. / LE PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, EST UNE VRAIE COPIE DE CE DOCUMENT. / COPIE VÉRIFIÉE DU DOCUMENT EN FILE IN THIS OFFICE / COPIE VÉRIFIÉE DANS CE BUREAU

DATED AT TORONTO LE 05 APR 2024  
Fait à Toronto le 05 AVRIL 2024

REGISTRAR  
Hamza Mohammed

consideration, and shall be paid over by the Depository to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depository (or, if applicable, the Company) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depository (or, if applicable, the Company) on or before the third anniversary of the Effective Date, or that otherwise remains unclaimed on the third anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Common Shares or Incentive Securities to receive the applicable consideration for such Common Shares or Incentive Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

(f) No holder of Common Shares or Incentive Securities shall be entitled to receive any consideration with respect to such Common Shares or such Incentive Securities other than any cash payment or other consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

#### 4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Company Shareholder claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with Section 2.3 and such Company Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Company Shareholder to whom the such Consideration is to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Purchaser (and its transfer agents) and the Depository (acting reasonably) in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

#### 4.4 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent.

#### 4.5 Withholding Rights

The Purchaser, the Company, the Depository, each of their affiliates, and any other Person making a payment hereunder, as applicable, shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) and from all dividends, distributions or other amounts otherwise payable to any Person such

WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, ON FILE IN THIS OFFICE. LA PRÉSENT ATTESTE QUE LE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, est une vraie copie du document enregistré dans ce bureau.

DATED AT TORONTO ON 05 APR 2024  
FAIT À TORONTO LE 05 AVRIL 2024

*Hamza*  
REGISTRAR  
Hamza Mohammed

amounts as the Purchaser, the Company, the Depository, their relevant affiliates, or such other Person, as applicable, are required, permitted, or reasonably believe to be required to deduct and withhold from such amounts under any provision of any Laws in respect of Taxes (in accordance with, to the extent applicable, Section 4.16 of the Arrangement Agreement in the case of Stock Options). Any such amounts so deducted or withheld from the amounts otherwise payable pursuant to this Plan of Arrangement shall be remitted to the appropriate Governmental Entity and shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

#### 4.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

#### 4.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all Common Shares and Incentive Securities issued or outstanding prior to the Effective Time; (ii) the rights and obligations of the Company Shareholders, the holders of Incentive Securities, and of the Company, the Purchaser, the Custodian, the Depository and any transfer agent or other depository therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Incentive Securities or any right to acquire any Common Shares or securities convertible into Common Shares, shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth in this Plan of Arrangement.

### ARTICLE 5 AMENDMENT

#### 5.1 Amendment

(a) The Purchaser and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be: (i) agreed to in writing by each of the Company and the Purchaser, each acting reasonably, (ii) filed with the Court and, if made following the Shareholder Meeting, approved by the Court, and (iii) communicated to Company Shareholders if and as required by the Court.

(b) Any amendment, modification and/or supplement to this Plan of Arrangement, if agreed to in writing by each of the Company and the Purchaser, each acting reasonably, may be proposed by the Company and the Purchaser at any time prior to or at the Shareholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Shareholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved or directed by the Court following the Shareholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser, each acting reasonably.

ATTEST QUE CE DOCUMENT, CHACUNE DE SES PAGES, EST REVÊTUE DU SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, EST UNE VRAIE COPIE DE CE DOCUMENT ET EST ENREGISTRÉE DANS CE BUREAU

20 24

Hamza Mohammed  
REGISTRAR

and if required by the Court, it is consented to by some or all of the Company Shareholders in the manner directed by the Court.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the former Company Shareholders or former holders of Incentive Securities.

(e) Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement, the Company and the Purchaser shall be entitled at any time prior to or following the Shareholder Meeting (but prior to the Effective Time) to modify this Plan of Arrangement in connection with any Structuring Steps effected in accordance with the terms of the Arrangement Agreement without any prior notice or communication or approval of the Court or the Company Shareholders, provided such modifications are agreed to in writing by each of the Company and the Purchaser, each acting reasonably, and are not materially adverse to the financial or economic interests of any Company Shareholders.

(f) This Plan of Arrangement may be withdrawn prior to the occurrence of the Effective Time in accordance with the terms of the Arrangement Agreement.

## ARTICLE 6 FURTHER ASSURANCES

### 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Company and the Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.



**APPENDIX A**  
**SHARE TERMS – TRICON US RENTAL CANCO INC.**

**SPECIAL RIGHTS AND RESTRICTIONS**

Reference is made to the plan of arrangement (the “**Plan of Arrangement**”) effective ■, 2024 in respect of Tricon Residential Inc. (the “**Company**”) and which is binding on Tricon US Rental Canco Inc. (“**Tricon Canco**”). Capitalized words used but not defined herein shall have the meanings ascribed thereto in the Plan of Arrangement.

***Special Rights and Restrictions Attached to the Tricon Canco Multiple Voting Shares***

**Voting**

The holders of the Tricon Canco Multiple Voting Shares shall be entitled to receive notice of and to attend any meeting of the shareholders of Tricon Canco and shall be entitled to two votes in respect of each Tricon Canco Multiple Voting Share held at such meeting, except a meeting of holders of a particular class or series of shares, other than the Tricon Canco Multiple Voting Shares, who are entitled to vote separately as a class or series at such meeting.

**Dividends**

Subject to the rights of the holders of the Tricon Canco Special Preferred Shares, the Tricon Canco Preferred Shares and any other class of shares of Tricon Canco entitled to receive dividends in priority to or rateably with the holders of Tricon Canco Multiple Voting Shares, the holders of the Tricon Canco Multiple Voting Shares shall be entitled to receive dividends if, as and when declared by the directors of Tricon Canco out of the assets of Tricon Canco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

**Liquidation, Dissolution or Winding-Up**

In the event of the liquidation, dissolution or winding-up of Tricon Canco or any other distributions of the property or assets of Tricon Canco among its shareholders for the purpose of winding-up its affairs, the holders of the Tricon Canco Multiple Voting Shares, shall, subject always to the rights of the holders of the Tricon Canco Special Preferred Shares, the Tricon Canco Preferred Shares and any other class of shares of Tricon Canco entitled to receive the property or assets of Tricon Canco upon such distribution in priority to or rateably with the holders of the Tricon Canco Multiple Voting Shares, be entitled to (i) receive the remaining property and assets of Tricon Canco as are available for distribution and (ii) participate rateably with the Tricon Canco Common Shares in the distribution of any such remaining property and assets.

***Special Rights and Restrictions Attached to the Tricon Canco Special Preferred Shares***

**Issuance**

The Tricon Canco Special Preferred Shares shall only be issued to the Company, in exchange for its Tricon Canco Common Shares, pursuant to and in accordance with the terms of the Plan of Arrangement.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU Sceau de la Cour Supérieure de Justice à Toronto, EST UNE VRAIE COPIE DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO ON 05 DAY OF April 20 24  
FAIT À TORONTO LE 05 JOUR DU MOIS D'Avril 20 24

  
Hamza Mohammed  
REGISTRAR GREFIER

## Redemption

Subject to the requirements of the *Business Corporations Act* (Ontario), Tricon Canco shall redeem all of the Tricon Canco Special Preferred Shares at the time (the "**Time of Redemption**") that is immediately following the issuance thereof, without any further act or formality on the part of Tricon Canco, any holder of Tricon Canco Special Preferred Shares or any other Person, in accordance with the provisions of Section 2.3(f)(iii) of the Plan of Arrangement. Except as hereinafter provided, no notice of redemption or other act or formality on the part of Tricon Canco shall be required to call the Tricon Canco Special Preferred Shares for redemption.

## From and after the Time of Redemption:

In satisfaction of the redemption of the Tricon Canco Special Preferred Shares, the Company shall be entitled to receive, in aggregate, the Preferred Share Redemption Amount deposited by Tricon Canco with the Depositary in accordance with Section 4.2(a) of the Plan of Arrangement.

The holders of Tricon Canco Special Preferred Shares shall not be entitled to exercise any of the rights of shareholders in respect thereof except to receive the Preferred Share Redemption Amount therefor, without interest, in accordance with the terms hereof.

At or before the Time of Redemption, Tricon Canco shall deliver, or cause or direct to be delivered, to the Depositary an aggregate amount in cash sufficient to pay the Preferred Share Redemption Amount payable on the redemption of all of the Tricon Canco Special Preferred Shares to be issued in accordance with the Plan of Arrangement. Delivery of the Preferred Share Redemption Amount in such a manner shall be a full and complete discharge of Tricon Canco's obligation to deliver to the Company the Preferred Share Redemption Amount in respect of each Tricon Canco Special Preferred Share to be redeemed pursuant to the terms hereof. Any interest earned on the deposit of the Preferred Share Redemption Amount with the Depositary shall belong to Tricon Canco or as Tricon Canco may direct.

## Priority

The Tricon Canco Common Shares, the Tricon Canco Multiple Voting Shares and the Tricon Canco Preferred Shares shall rank junior to the Tricon Canco Special Preferred Shares and shall be subject in all respects to the special rights and restrictions attaching to the Tricon Canco Special Preferred Shares.

## Dividends

The holders of the Tricon Canco Special Preferred Shares shall be entitled to receive dividends if, as and when declared by the directors of Tricon Canco out of the assets of Tricon Canco properly available for the payment of dividends of such amounts and payable in such manner as the directors may from time to time determine.

## Voting Rights

Except as otherwise provided in the *Business Corporations Act* (Ontario), the holders of the Tricon Canco Special Preferred Shares shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of Tricon Canco.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LA PRÉSENT ATTESTE QUE CE DOCUMENT, DONT CHACUNE DES PAGES EST REVÊTUE DU SCEAU DE LA COUR SUPÉRIEURE DE JUSTICE À TORONTO, EST UNE VRAIE COPIE DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO THIS 05 DAY OF APRIL 20 24  
FAIT À TORONTO LE 05 AVRIL 20 24

  
Hamza Mohammed  
REGISTRAR GREFFIER

### Liquidation, Dissolution or Winding-Up

In the event of the liquidation or winding-up of Tricon Canco or any other distribution of the property or assets of Tricon Canco among its shareholders for the purpose of winding-up its affairs, and subject to the extinguishment of the rights of holders of Tricon Canco Special Preferred Shares upon payment of the Preferred Share Redemption Amount in respect of the Tricon Canco Special Preferred Shares, the holders of Tricon Canco Special Preferred Shares shall be entitled to receive, and Tricon Canco shall pay to such holders, before any amount shall be paid or any property or assets of Tricon Canco shall be distributed to the holders of any class of shares ranking junior to the Tricon Canco Special Preferred Shares as to such entitlement, an amount equal to the Preferred Share Redemption Amount divided by the number of Tricon Canco Special Preferred Shares outstanding for each Tricon Canco Special Preferred Share held by them and no more. After payment to the holders of the Tricon Canco Special Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of Tricon Canco.

THIS IS TO CERTIFY THAT THIS DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE AT TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

LE PRESENT ATTESTE QUE LE DOCUMENT, DONT CHAQUE PAGE EST REVÊTUE DU Sceau de la Cour Supérieure de Justice de Toronto, EST UNE COPIE CONFORME DU DOCUMENT CONSERVÉ DANS CE BUREAU.

DATED AT TORONTO ON THIS 05<sup>th</sup> DAY OF APRIL 2024  
FAIT A TORONTO LE 05<sup>th</sup> JOUR DE JUIN 2024

*Hamza*  
REGISTRAR

**Hamza Mohammed**  
GREFFIER

Court File No.: CV-24-00714415-00C

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, BUSINESS  
CORPORATIONS ACT, R.S.O. 1990, c. B.16, AS AMENDED

TRICON RESIDENTIAL INC.  
Applicant

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER  
(April 5, 2024)

**GOODMANS LLP**  
Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

**Peter Kolla** LSO#: 54608K  
pkolla@goodmans.ca  
Tel: (416) 597-6279  
**Jerred Kiss** LSO#: 843650  
jkiss@goodmans.ca  
Tel: (416) 849-6893

Lawyers for the Applicant,  
Tricon Residential Inc.

THIS IS TO CERTIFY THAT THE ABOVE DOCUMENT, EACH PAGE OF WHICH IS STAMPED WITH THE SEAL OF THE SUPERIOR COURT OF JUSTICE, TORONTO, IS A TRUE COPY OF THE DOCUMENT ON FILE IN THIS OFFICE.

JE CERTIFIE PAR LE PRÉSENT ATTESTER QUE LE DOCUMENT, DONT CHAQUE DES PAGES EST REVÊTUE DU SCAU DE LA COUR SUPÉRIEURE DE JUSTICE, TORONTO, EST UNE VRAIE COPIE DU DOCUMENT DÉPOSÉ DANS CE BUREAU.

DATED AT TORONTO THIS 05<sup>th</sup> DAY OF APRIL 20 24  
FAIT À TORONTO LE 05<sup>ème</sup> JOUR DU MOIS D'AVRIL 20 24

*Hamza Mohammed*  
REGISTRAR / GREFFIER