April 2, 2019

Tricon Capital Group Inc.
7 St. Thomas St.
Suite 801
Toronto, ON
M5S 2B7

Dear Sirs/Mesdames:

Re: Support and Lock-Up Agreement

This support and lock-up agreement (the "**Agreement**") is entered into by and between Martin Liddell (the "**Supporting Party**") and Tricon Capital Group Inc. (the "**Purchaser**" and, together with the Supporting Party, the "**Parties**").

The Supporting Party understands that, concurrently with the execution of this Agreement, the Purchaser, Starlight U.S. Multi-Family (No. 5) Core Fund (the "**Fund**") and Starlight U.S. Multi-Family (No. 5) Core GP, Inc. have entered into an arrangement agreement dated as of the date hereof (as it may from time to time be amended, the "**Arrangement Agreement**") contemplating, among other things, the sale of the Fund Units and the SIP Units to the Purchaser by way of an arrangement under Section 193 of the ABCA in accordance with and subject to the terms and conditions of the Plan of Arrangement. The Supporting Party is the registered or beneficial owner of, or exercises control or direction over, (a) 57,057 Class C Units and 140 Class U Units of the Fund (together with any Fund Units acquired by or issued to the Supporting Party after the date hereof, directly or indirectly, if any, the "**Holder Fund Units**"), and (b) 7.5 SIP Units (the "**Holder SIP Units**"). The Supporting Party acknowledges that the Purchaser would not have entered into the Arrangement Agreement but for the execution and delivery of this Agreement by the Supporting Party.

1. Interpretation

In this Agreement:

(a) **Definitions**. Capitalized terms used but not defined herein and the word "affiliate", shall have the meanings ascribed to them in the Arrangement Agreement.

(b) **Headings, etc**. The division of this Agreement into Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement. Unless stated otherwise, "Section" followed by a number or letter mean and refer to the specified Section of this Agreement.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words “including”, “includes” and “include” mean “including (or includes or include) without limitation,” and the term “Agreement” and any reference in this Agreement to “this Agreement” includes, and is a reference to, this Agreement as it may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Agreement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(f) **Time References**. References to time are to local time, Toronto, Ontario.

2. Voting and Other Covenants

The Supporting Party hereby irrevocably covenants and agrees from the date hereof until the date of termination of this Agreement in accordance with Section 8:

(a) at the Fund Meeting, or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement is sought, to cause the applicable Holder Fund Units to be counted as present (in person or by proxy) for purposes of establishing quorum and to exercise (or cause to be exercised) all voting rights attached to the Holder Fund Units in favour of the Arrangement Resolution and any other matters which are necessary for the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, including in connection with any separate vote of any class of Fund Unitholders that may be required to be taken and of which class the Supporting Party forms a part;

(b) to deliver (or cause to be delivered) in accordance with the instructions set out in the Fund Circular and, if requested by the Purchaser, with a copy to the Purchaser concurrently with such delivery, with respect to the Holder Fund Units, duly executed proxies or voting instructions, as applicable, directing the holder of such proxies or voting instructions to vote in favour of the Arrangement Resolution and any other matters which are necessary for the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, and such proxies or voting instructions shall name those individuals as may be designated by the Fund in the Fund Circular and shall not be revoked, withdrawn or modified without the prior written consent of the Purchaser;

(c) to deliver (or cause to be delivered) to the Depositary a duly completed and executed Letter of Transmittal (as defined in the Plan of Arrangement) in respect of all Holder Fund Units no later than three (3) Business Days prior to the anticipated Effective Date;

(d) not to, directly or indirectly, exercise or cause to be exercised any Dissent Rights in connection with the Arrangement;

(e) to exercise (or cause to be exercised) all voting rights attached to the Holder Fund Units: (i) against any action or agreement submitted for approval of the Fund Unitholders that would reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Fund contained in the Arrangement Agreement or of the Supporting Party contained in this Agreement; (ii) against any action, agreement or transaction submitted for approval to the Fund Unitholders that would reasonably be expected to prevent, materially delay or materially impede the timely consummation of the Arrangement or would reasonably be expected to result in any condition to the consummation of the Arrangement contained in Article 6 (*Conditions*) of the Arrangement Agreement not being satisfied; (iii) against any change in the capital structure of the Fund or any change to the voting rights of any class of Fund Units (other than pursuant to the Arrangement Agreement); and (iv) otherwise against any action, agreement or transaction submitted for approval to the Fund Unitholders relating to an Acquisition Proposal;

(f) not to take any other action of any kind that would reasonably be expected to prevent, materially delay or materially impede the timely consummation of the Arrangement;

(g) not to: (i) option, sell, transfer, pledge, encumber, assign, gift-over, grant a security interest or participation interest in, hypothecate or otherwise convey any Holder Fund Units or Holder SIP Units (or any right or interest therein) to any Person or group or Persons; (ii) enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Holder Fund Units or Holder SIP Units; (iii) deposit any Holder Fund Units or Holder SIP Units into any voting trust or enter into any voting arrangement with respect to any of the Holder Fund Units or Holder SIP Units (other than pursuant to the Arrangement Agreement); or (iv) agree or publicly disclose any intention to do any of the foregoing; and

(h) to promptly notify the Purchaser of any new Fund Units acquired by the Supporting Party after the execution of this Agreement, acknowledging that such new Fund Units will constitute Holder Fund Units subject to the terms of this Agreement as though owned by the Supporting Party on the date of this Agreement.

3. Exclusive Dealings

The Supporting Party covenants and agrees, from the date hereof until the date of termination of this Agreement in accordance with Section 8:

(a) not to, directly or indirectly, through any Representative of the Fund or otherwise: (i) solicit, initiate, knowingly encourage or otherwise facilitate, (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Fund Entities or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (iii) influence the Board to withdraw or modify in a manner adverse to the Purchaser its approval of the transactions contemplated in the Arrangement Agreement; (iv) approve or recommend any Acquisition Proposal; or (v) cause the Fund to enter into any agreement related to any Acquisition Proposal, except in each case as contemplated by the Arrangement Agreement;

(b) if the Supporting Party, directly or indirectly, through any Representative of the Fund or otherwise, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, to immediately notify the Purchaser of such Acquisition Proposal, inquiry, proposal or offer, including a description of its material terms and conditions, and the identity of all Persons making the Acquisition Proposal, inquiry, proposal or offer, provided the Supporting Party shall have no obligation pursuant to this clause if the Fund is aware of the Acquisition Proposal and complies with its obligations under the Arrangement Agreement; and

(c) not to release or permit the release of any third party from or waive any confidentiality, non-solicitation or standstill agreement in respect of the Fund Entities to which the Supporting Party and any such third party are parties.

4. Restrictions on Transfer of Purchaser Shares

(a) The Supporting Party agrees not to, and shall cause each of its affiliates that hold Holder Fund Units or Holder SIP Units not to: (i) option, sell, transfer, pledge, encumber, assign, gift-over, grant a security interest or participation interest in, hypothecate or otherwise convey to any Person or group of Persons any Purchaser Shares (or any right or interest therein) to be received pursuant to the Arrangement; (ii) enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of such Purchaser Shares; or (iii) deposit any such Purchaser Shares into any voting trust or enter into any voting arrangement with respect to any of such Purchaser Shares; or (iv) agree, or publicly disclose any intention to do, any of the foregoing, in each case for a period of twelve (12) months following the Effective Date.

(b) Notwithstanding Section 4(a), the Supporting Party shall be permitted to tender or transfer any of its Purchaser Shares to: (i) a Person making a formal take-over bid for common shares of the Purchaser, a purchase of all or substantially all of the assets of the Purchaser, a plan of arrangement, a merger or any similar material transaction which results in those shareholders that control the Purchaser prior to such transaction not controlling the Purchaser following the transaction (each a "**Control Transaction**"); provided that if the Control Transaction is not completed for any reason, such Purchaser Shares shall continue to be subject to Section 4(a); (ii) an affiliate of the Supporting Party or a person that has executed an agreement in the form hereof including the restrictions set forth in this Section 4; (iii) if the Supporting Party is an individual, an immediate family member of the Supporting Party, meaning a spouse, a person living in a conjugal relationship outside marriage with the Supporting Party, or a child or grandchild (including any step or adopted child or grandchild), sibling, mother or father of the Supporting Party (an "**Immediate Family Member**"); or (iv) a company, trust or other entity established, owned by or maintained for the benefit of the Supporting Party or for an Immediate Family Member of the Supporting Party, provided that in each case, the transferee agrees in writing with the Purchaser to be bound by the terms of this Agreement and provided further that the Supporting Party shall remain obligated to cause such transferee to be bound by this Agreement.

5. No Limit on Fiduciary Duties

Nothing contained in this Agreement will: (a) restrict, limit or prohibit the Supporting Party from exercising, in his or her capacity as a director or officer, his or her fiduciary duties to the Fund, the Fund GP or any of the other Fund Entities under applicable Laws as contemplated in the Arrangement Agreement; or (b) require the Supporting Party, in his or her capacity as an officer of the Fund, the Fund GP or any of the other Fund Entities, to take any action in contravention of, or omit to take any action pursuant to, or otherwise take or refrain from taking any actions which are inconsistent with, instructions or directions of the directors, as applicable, of the Fund, the Fund GP and the other Fund Entities undertaken in the exercise of their fiduciary duties as contemplated in the Arrangement Agreement.

6. Representations and Warranties

The Supporting Party represents and warrants as follows to the Purchaser:

(a) **Authority**. The Supporting Party has the requisite legal capacity and authority to execute and deliver this Agreement, to perform the transactions contemplated hereunder and to sell the Holder Fund Units.

(b) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Supporting Party and constitutes a legal, valid and binding agreement of the Supporting Party enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

(c) **Non-Contravention**. The execution and delivery by the Supporting Party of this Agreement or the compliance by the Supporting Party with its obligations hereunder will not (i) contravene any agreement or instrument to which the Supporting Party is a party or by which the Supporting Party or any of the Supporting Party's property or assets is bound, or (ii) to the knowledge of the Supporting Party, contravene any Laws relevant in the context of the Arrangement or this Agreement.

(d) **Title to Holder Fund Units**. The Supporting Party is the registered or beneficial owner of, or exercises control or direction over, the Holder Fund Units, with good and valid title thereto, free and clear of all Liens. The Supporting Party has the sole right to sell and vote all of the Holder Fund Units. The Supporting Party is not currently obligated to grant nor has it granted or has any proxy outstanding in respect of any of the Holder Fund Units. The Supporting Party is not the legal or beneficial owner of any securities of the Fund other than the Holder Fund Units. The Supporting Party has no agreement or option, or right or privilege (whether by Law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Supporting Party or transfer to the Supporting Party of additional securities of the Fund.

(e) **No Other Agreement to Purchase**. Except for Purchaser's right under the Arrangement Agreement, no Person has any contractual right or privilege for the purchase or acquisition from the Supporting Party of any of the Holder Fund Units.

(f) **Approvals and Consents**. No sanction, ruling, consent, order, exemption, permit, declaration, filing, waiver or other approval of any Governmental Entity or other Person is required to be obtained by the Supporting Party in connection with the execution and delivery of this Agreement, the performance by the Supporting Party of its obligations hereunder and the consummation by the Supporting Party of the transactions contemplated hereby.

(g) **Litigation.** There is no claim, action, lawsuit, arbitration, mediation or other proceeding pending or, to the knowledge of the Supporting Party, threatened against the Supporting Party that would reasonably be expected to have an adverse impact on the validity of this Agreement or any action taken or to be taken by the Supporting Party in connection with this Agreement.

The Purchaser represents and warrants as follows to the Supporting Party:

(a) **Incorporation.** The Purchaser is duly incorporated and validly existing under the Laws of the Province of Ontario.

(b) **Authority**. The Purchaser has the requisite legal capacity and authority to execute and deliver this Agreement, to perform the transactions contemplated hereunder and to purchase the Holder Fund Units and Holder SIP Units. The execution and delivery of, and the performance by, the Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary action on the part of the Purchaser.

(c) **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

7. Independent Legal Advice

The Supporting Party acknowledges that it:

(a) has read this Agreement in its entirety, understands it and agrees to be bound by its terms and conditions;

(b) has been granted the opportunity to ask questions of, and to receive answers from, the Fund's legal counsel concerning the terms and conditions of this Agreement;

(c) has been advised to seek independent legal advice with respect to the execution and delivery of this Agreement and has received such advice or has, without undue influence, elected to waive the benefit of any such advice; and

(d) is entering into this Agreement voluntarily.

8. Termination

This Agreement shall terminate upon the earlier to occur of:

(a) the Effective Time, provided that the provisions of Section 4 will survive such termination and will remain in effect until the end of the period set forth therein;

(b) the date upon which the Arrangement Agreement is terminated in accordance with its terms; and

(c) the date upon which the Parties agree in writing to terminate this Agreement.

9. Successors and Assigns

(a) This Agreement becomes effective only when executed by each of the Parties. After that time, it is binding on and enures to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by either Party without the prior written consent of the other Party.

10. Disclosure and Announcement

(a) The Supporting Party hereby consents to: (i) details of this Agreement being set out in any press release, information circular, including the Fund Circular and the Purchaser Circular, court documents or other documents produced by the Fund, the Purchaser or any of their respective affiliates in connection with the transactions contemplated by this Agreement and the Arrangement Agreement; and (ii) this Agreement being made publicly available, including by filing on SEDAR.

(b) The Supporting Party will not, directly or indirectly, make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of the Purchaser, not to be unreasonably withheld or delayed.

(c) Notwithstanding the foregoing, either Party shall be permitted to make any public announcement with respect to the transactions contemplated herein or pursuant to the Arrangement Agreement without the prior written approval of the other Party if: (i) the disclosure is required by Law; and (ii) the Party has first used its commercially reasonable efforts to consult with the other Party about the form and substance of such disclosure, subject to the overriding obligations of Laws.

11. Expenses

Each of the Parties shall pay its own legal, financial, advisory, accounting and other costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement.

12. Amendment

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties.

13. Specific Performance and Injunctive Relief

(a) The Parties agree that irreparable harm would occur, for which money damages would not be an adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached by the Supporting Party. It is accordingly agreed that the Purchaser shall be entitled to seek injunctive relief, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without the proof of actual damages and without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Purchaser may be entitled at law or in equity. Neither the termination of this Agreement nor anything contained in Section 8 or this Section 13 shall relieve or have the effect of relieving the Supporting Party in any way from liability for damages incurred or suffered by the Purchaser as a result of a wilful breach of this Agreement or fraud.

(b) The Parties further agree that: (i) by seeking the remedies provided for in this Section 13, the Purchaser shall not in any respect waive its right to seek any other form of relief that may be available to the Purchaser under this Agreement in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 13 are not available or otherwise are not granted; and (ii) nothing set forth in this Section 13 shall require the Purchaser to institute any proceeding for (or limit the Purchaser's right to institute any proceeding for) specific performance under this Section 13 nor shall the commencement of any legal proceeding restrict or limit any Party's right to pursue any other remedies under this Agreement that may be available then or thereafter.

14. Governing Law

(a) This Agreement is governed by and shall be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

15. Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision shall be severed from this Agreement and the remaining provisions shall remain in full force and effect.

16. Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

[Signature Pages to Follow]

Yours truly,

(signed) "Martin Liddell"

Martin Liddell

Acknowledged and agreed to as of the date first written above.

TRICON CAPITAL GROUP INC.

Per: *(signed) "Gary Berman"*
Name: Gary Berman
Title: President & Chief Executive Officer