FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

Dividend Reinvestment Plan

INTRODUCTION

This Shareholder dividend reinvestment plan (the "Reinvestment Plan") and share purchase plan (the "Purchase Plan") are being offered to holders (the "Participants") of shares (the "Eligible Shares") of Firm Capital Mortgage Investment Corporation (the "Corporation") resident in Canada. The Reinvestment Plan and the Purchase Plan (collectively, the "Plans") are administered by Computershare Trust Company of Canada (the "Agent").

Purpose

The Plans enable Participants to invest any and all cash dividends on Eligible Shares and/or Optional Cash Payments (as defined herein) in common shares of the Corporation ("Shares").

Defined Terms

Where used herein, the following terms shall have the following meanings:

"**Average Market Price**" means the weighted average price of the Shares on the Exchange for the five trading days immediately preceding the relevant Dividend Date or the effective date of the purchase of additional Shares under the Purchase Plan, as applicable.

"**Authorization Form**" means the authorization form attached hereto.

"**Dividend Date**" means the date on or about the 15th day of each calendar month (other than January 15) and December 31 in each calendar year.

"**Dividend Record Date**" means, in relation to a Dividend Date, the date which is the last business day of the month immediately preceding the month in which the Dividend Date falls or such other date as the Directors may determine, except for Dividends made as of December 31 in any year which are made to Shareholders of record as at that date.

"**Exchange**" means The Toronto Stock Exchange or such other exchange on which the Shares are listed.

"**Monthly Purchase Date**" means the last business day of each calendar month.

"**Optional Cash Payments**" means the cash payments which Participants wish to make in order to participate in the Purchase Plan.

"**Corporation Manager**" means FC Treasury Management Inc.

"**Shareholder**" means a holder of a Share of the Corporation.

Advantages

Under the Reinvestment Plan, a Participant may purchase additional Shares with the cash dividends paid on the Eligible Shares which are held by the Participant or held in a Participant's account maintained pursuant to the Reinvestment Plan.

Full investment of Participants' funds is possible under each of the Plans because the Plans permit fractions of Shares as well as whole Shares to be purchased and held for Participants. Dividends in respect of whole Shares and fractions of Shares purchased under the Plans will be held by the Agent for the Participants' account and automatically invested under the Reinvestment Plan in additional Shares.

If a Participant elects to purchase Shares under the Purchase Plan, all Optional Cash Payments made by the Participant under the Purchase Plan will be invested for additional Shares at the Average Market Price. The additional Shares under the Purchase Plan are issued out of the treasury of the Corporation. The Participant's account will be credited with the number of Shares which is equal to the amount of the Optional Cash Payment divided by the Average Market Price.

ADMINISTRATION

The Corporation shall promptly pay over to the Agent, on behalf of Participants, all cash dividends paid on their Eligible Shares. If the Average Market Price is less than $12.95, the Agent shall use such funds to purchase, at a cost less than $12.95 per Share, additional Shares for the Participants through the facilities of the Exchange for a period of 5 trading days following the relevant Dividend Date. These purchases will be effected by the Agent through an investment dealer selected by the Corporation. The Agent will seek the best price and execution and negotiate favourable brokerage rates for these purchases. To the extent the Agent is unable to purchase additional Shares at a cost less than $12.95 per Share because Shares are not offered or are offered at prices which, after payment of brokerage fees or commissions, would result in a cost at or exceeding $12.95 per Share, then the remaining funds will be applied to the purchase of Shares from the treasury of the Corporation at $12.95 per Share. If the Average Market Price is $12.95 or more, the funds will be applied to the purchase of Shares from the treasury of the Corporation at the Average Market Price, less a discount (the "Discount") of 3%. Additional Shares purchased under the Reinvestment Plan shall be registered in the name of the Agent, as agent for the Participants in the Reinvestment Plan.

The Corporation reserves the right to amend, at its sole discretion, the price (currently $12.95) at which it is determined whether funds will be applied to the purchase of Shares from treasury or through the facilities of the Exchange and may also increase, reduce or eliminate the Discount from time to time at its sole discretion.

Under the Purchase Plan, Optional Cash Payments must be received by the Agent at least five business days prior to a Monthly Purchase Date.

Accounts under the Plans shall be maintained in the names in which Eligible Shares were registered at the time the Participants entered the Plans.

PARTICIPATION

Participation in the Plans

Any Canadian resident holder of Eligible Shares may enroll in the Plans at any time by completing an Authorization Form and returning it to the Agent. Once a Participant has enrolled in the Plans, participation shall continue automatically unless terminated in accordance with the terms of the Plans or unless participation becomes unlawful under the laws governing the Corporation. **Beneficial owners of Eligible Shares whose Shares are not registered in their own names may participate in the Plans by either having their Shares transferred into their own names or, if the Shares are held in a specific segregated registered account such as a numbered account with an investment dealer or other nominee, directing that investment dealer or nominee to enrol such account in the Plans with respect to such Shares.**

If any Shares of the Corporation are held by a non-resident of Canada, such Shareholder shall not be eligible to participate in the Plans. Upon ceasing to be a resident of Canada, a Participant shall forthwith notify the Agent and terminate their participation in the Plans.

An Authorization Form may be obtained from the Agent at any time upon written request addressed to the Agent. The Authorization Form directs the Corporation to forward to the Agent, and the Agent to invest in additional Shares, all of the Participant's cash dividends on Eligible Shares. The Agent will apply such funds received under the Plans to the purchase of additional Shares. When enrolling in the Reinvestment Plan, if a completed Authorization Form is received by the Agent not less than five business days prior to the Dividend Record Date, the immediately following cash dividend will be invested under the Reinvestment Plan.

Optional Cash Payments may be made when enrolling in the Purchase Plan by enclosing a certified cheque or money order in Canadian funds made payable to the Agent with the Authorization Form. The completed Authorization Form or cash payment form (and Optional Cash Payments) must be received by the Agent not less than five business days prior to the Monthly Purchase Date in order to effect purchases of Shares for such calendar month. Thereafter, Optional Cash Payments may be made by using the cash payment form which will be enclosed with each statement sent to the Participants.

Dividends paid on Shares held by the Agent for the account of a Participant under the Plans will be automatically reinvested in additional Shares on each Dividend Date.

A minimum purchase of $250 on each Monthly Purchase Date and maximum purchases of up to $12,000 per year (payable in one lump sum or from time to time on a Monthly Purchase Date) will be permitted under the Purchase Plan. The aggregate number of Shares that may be issued under the Purchase Plan may not exceed in each year 2% of the number (at the commencement of the fiscal year of the Corporation) of the outstanding Shares of the Corporation. In the event that the aggregate Optional Cash Payments received with respect to a Monthly Purchase Date would, if fully applied to the purchase of Shares, cause the Corporation to issue a number of Shares which exceeds 2% of the number (at the commencement of the fiscal year of the Corporation) of the outstanding Shares of the Corporation, the Agent will apply a *pro rata* portion of the Optional Cash Payments from each Participant. The balance of the Optional Cash Payments

will be refunded to the applicable Participants. Dividends paid on Shares enrolled in the Plans, including fractions, will be automatically reinvested.

No interest will be paid to Participants on any funds held for investment under the Plans.

Transfer of Participation Rights

The right to participate in the Plans may not be transferred by a Participant without the approval of the Corporation and the applicable securities regulatory authorities.

Termination of Participation

Participation in the Plans may be terminated by a Participant at any time except during the time between a Dividend Record Date and the corresponding Dividend Date, inclusive, by delivering a duly completed Termination Request form to the Agent at least five business days prior to the Dividend Record Date. Any request received following such time shall be processed effective for the next Dividend Date.

The Corporation reserves the right to terminate the right of a Participant to continue in the Plans where such Participant has failed to comply with the terms of the Plans or, in the reasonable opinion of the Corporation, abused the Plans to the detriment of the Corporation or its Shareholders.

When participation in the Plans is terminated, the Participant will receive a certificate for the whole Shares held for such Participant's account and a cash payment for any fractional Shares. Any fractional Share interest will be paid in cash calculated on the basis of the closing price of the Corporation's Shares traded on the Exchange on the business day immediately preceding the effective date of termination.

Upon termination, a Participant may request in writing that the Agent arrange for the sale by a registered stockbroker on behalf of the Participant of the Shares held by the Agent. The Shares may be sold on a commingled basis with other Shares of the Corporation held by the Agent on behalf of other Participants. Upon receipt of such written request, the Agent will arrange for the sale of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Participants. Certificates and/or cheques will generally be forwarded to a Participant within three weeks of receipt by the Agent of a Participant's written request.

Participation in the Plans will be terminated automatically upon receipt by the Agent of a written notice of the death of a Participant. Thereafter, all dividends paid in respect of the deceased's Eligible Shares will be paid in cash. In the case of termination of participation due to death, a certificate for whole Shares and a cheque for payment in lieu of fractional Shares, if any, will be issued by the Corporation in the name of the deceased Participant, and the Corporation will send such certificates and a cash payment for any fractional Share to the representative of the deceased Participant.

Participation in the Plans will also terminate upon receipt by the Agent of a written notice of the transfer or disposition of all of a Participant's Eligible Shares in the Plans.

Amendment, Suspension or Termination of the Plans

The Corporation reserves the right to amend (subject to prior Exchange approval), suspend or terminate the Plans at any time, but such action shall have no retroactive effect that would prejudice the interest of the Participants except as otherwise required by law. All Participants will be sent written notice of any such amendment, suspension or termination.

In the event of termination of the Plans by the Corporation, certificates for whole Shares held for Participants' accounts under the Plans and cash payments for any fractional Share will be remitted with due dispatch by the Corporation to the Participants. In the event of suspension of the Plans by the Corporation, no investment will be made by the Agent on the Dividend Date(s) following the effective date of such suspension. Any dividend payable after the effective date of any such suspension will be remitted by the Corporation to the Participants in cash only.

Rules and Regulations

The Corporation, or the Corporation Manager on behalf of the Corporation, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plans. The Corporation, or the Corporation Manager on behalf of the Corporation, also reserves the right to regulate and interpret the Plans as it deems necessary or desirable to ensure the efficient and equitable operation of the Plans.

Rights Offering

In the event the Corporation makes available to holders of Eligible Shares rights to subscribe for additional Shares or other securities, rights certificates will be issued by the Corporation to each Participant in respect of the whole Shares held for a Participant's account under the Plans on the record date for such rights issue. Subject to applicable law and provided there is a trading market for the rights, rights based on fractional Shares held for a Participant's account will be sold together with rights based on fractional Shares held for other Participants on a commingled basis by the Agent and the proportionate net proceeds will be remitted to the Participant.

Share Splits and Share Dividends

If Shares of the Corporation are distributed pursuant to a Share split or Share dividend on Eligible Shares, such Shares received by the Agent for Participants under the Plans will be retained by the Agent and credited proportionately to the accounts of the Participants in the Plans.

Shareholder Voting

Whole Shares held for a Participant's account under the Plans on the record date for a vote of Shareholders will be voted in the same manner as such Participant's Eligible Shares are voted.

PRICE OF SHARES

Price of Additional Shares

If the Average Market Price is less than $12.95, the Agent will advise the Corporation on the sixth trading day following the relevant Dividend Date whether it was able to purchase any additional Shares at a cost less than $12.95 per Share through the facilities of the Exchange. The purchase price of Shares purchased through the facilities of the Exchange is deemed to be the weighted average of the price of all Shares, including brokerage fees or commissions, purchased on behalf of all Participants.

If the Agent was not successful in using all funds to purchase additional Shares at a cost less than $12.95 per Share, then the remaining funds will be applied to the purchase of Shares from the treasury of the Corporation at $12.95. If the Average Market Price per Share is $12.95 or more, the funds will be applied to the purchase of Shares from the treasury of the Corporation at a discount of 3% to the Average Market Price.

Each Participant's account will be credited with that number of Shares purchased for the Participant which is equal to the amount to be invested for the Participant divided by the average price per Share purchased by the Agent through the facilities of the Exchange or from the treasury of the Corporation, as applicable, under the Reinvestment Plan.

Under the Purchase Plan, the Agent will pay to the Corporation within five business days of the Monthly Purchase Date the aggregate amount of all Optional Cash Payments received by the Agent for investment in additional Shares at the Average Market Price (less any applicable discount). Such funds received by the Corporation will be invested under the Purchase Plan.

RECORDING AND CERTIFICATES

Reports to Participants

An account will be maintained by the Agent for each Participant in the Plans. A statement will be mailed to each Participant as soon as possible following each Dividend Date or the effective date of purchase of additional Shares under the Purchase Plan. These statements will be the Participant’s continuing record of purchases made and Shares issued and should be retained for income tax purposes. In addition, each Participant will be sent annually the appropriate information for tax reporting purposes.

Certificates for Shares

Shares purchased under the Plans will be held by the Agent for Participants in the Plans. Certificates for such Shares will not be issued to Participants unless specifically requested.

A Participant may, upon written request to the Agent, receive a Share certificate issued in the Participant’s name for any number of whole Shares held for the Participant’s account under the Plans even though the Participant is not terminating participation in the Plans. Normally, a certificate will be sent to a Participant within three weeks of receipt by the Agent of a Participant’s request. Any remaining whole Shares and fractional Shares will continue to be held for the

Participant's account under the Plans. No certificate requests will be processed between a Dividend Record Date and the related Dividend Date. Any such requests will be processed immediately following the related Dividend Date.

Shares held by the Agent for a Participant may not be pledged, sold or otherwise disposed of by the Participant while so held. A Participant who wishes to effect any such transaction must request that the certificates for such Shares be issued in the Participant's name.

RESPONSIBILITIES OF THE CORPORATION AND THE AGENT

The Corporation, the Corporation Manager on behalf of the Corporation and the Agent shall not be liable for any act or any omission to act in connection with the operation of the Plans including, without limitation, any claims for liability:

(a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; and

(b) relating to the prices at which Shares are purchased or sold for the Participant's account and the times such purchases or sales are made.

Participants should recognize that none of the Corporation, the Corporation Manager on behalf of the Corporation or the Agent can assure a profit or protection against a loss on the Shares purchased or sold under the Plans. In addition, Participants are urged to consult their tax advisors as to their particular tax position.

THE CORPORATION'S RELATIONSHIP WITH THE AGENT

Indemnity

The Corporation agrees to indemnify the Agent for and hold it harmless against any loss, costs, claims, actions, demands or disbursements, including, but not limited to judgements, fines, penalties incurred without negligence, bad faith or wilful misconduct on the part of the Agent for any acts or omissions by the Agent in connection with the administration of the Plans.

Corporation's Obligation

The Corporation shall take all necessary actions to ensure that the terms of the Plans do not violate any legislation or policies or any regulatory authority as may apply from time to time.

The Agent shall have no duty to disburse or expend its own funds or assets.

The Agent may retain legal counsel, accountants or such other advisors as it may require to carry out or determine its duties hereunder and may not act and rely on advice received. The Agent shall not be liable for any negligence errors or misconduct on the part of any such advisor. Any pre-approved remuneration paid by the Agent shall be reimbursed by the Corporation.

Tax

The Corporation shall direct the Agent as to the appropriate tax filing requirements.

Termination

The relationship may be terminated by either the Corporation or the Agent upon 6 months notice in writing being given to the other.

NOTICES

All notices required to be given under the Plans shall be mailed to a Participant at the address shown on the records of the Plans or at a more recent address as furnished by the Participant to the Corporation.

Notices to the Corporation shall be sent to:

Firm Capital Mortgage Investment Corporation
c/o Computershare Trust Company of Canada
100 University Avenue
9th Floor
Toronto, Ontario M5J 2Y1

Telephone: (416) 981-9633
(or for callers outside of the
416 area code: 1-800-564-6253)

Website: www.investorcentre.com/service

Effective Date of the Plans

The effective date of the Plans is August ____, 2016.

Firm Capital

Computershare
9th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
Telephone 1-800-564-6253
www.computershare.com

Use a black or blue pen. Print in CAPITAL letters inside the grey areas as shown in this example. A B C 1 2 3 X

Holder Account Number C

Please complete the information fields below (print clearly) in full

Registered Name in which account is held (eg. John Smith)

Apt. Street Number Street Name

City Prov. / State Postal / Zip Code

Reinvestment Enrollment - Participant Declaration Form

The ***Proceeds of Crime (Money Laundering) and Terrorist Financing Act*** **(Canada)** and the Regulations made thereunder **(collectively, the "Act")** require that Computershare Trust Company of Canada collect and record specified information on accounts it opens for individuals or entities under a Plan.
Please read Instructions below before completing the Reinvestment Enrollment - Participant Declaration Form on the reverse.

INSTRUCTIONS

In order that Computershare may comply with its legal obligations under the Act, this declaration and enrollment form must be completed in full and signed by all registered holder(s). Otherwise Computershare cannot process your enrollment.

Part A – PARTICIPANT DECLARATION

If a plan account is registered to:

1) **an individual account holder or more than one holder** – each individual must complete their Date of Birth and Principal Business or Occupation.
2) **a Corporation** – it **must** mail or hand-deliver this declaration and enrollment form along with a copy of its official corporate records relating to the authority to operate this account. Neither Date of Birth nor Principal Business or Occupation is required to be completed. Mark the applicable account holder status box.
3) **a Trust, Partnership, or an unincorporated Fund or Organization** – Complete the field for Principal Business or Occupation. Date of Birth is not required to be completed. Mark the applicable account holder status box.

As space on the front of this form is limited to 2 holder declarations and signatures, photocopies of this form may be made if required.

Part B – THIRD PARTY DETERMINATION

In order that Computershare may comply with its legal obligations under the Act, you must check one of the two boxes provided with regard to any third party interest in the account, and fill in the additional fields if required, including a description of the relationship. For example, are you an agent, custodian, attorney, or legal guardian, or otherwise holding the account on behalf of a spouse, relative, business partner or friend?

Part C – ENROLLMENT PARTICIPATION

This section must be completed to process your request for enrollment.

Registered Name in which account is held (e.g. John Smith)

FCCQ

Reinvestment Enrollment - Participant Declaration Form

A – PARTICIPANT DECLARATION

I/We, the account holder(s) named above, hereby certify as follows:

1) Date of Birth: _____ (Day Month Year) Principal Business or Occupation: _____ (e.g. cashier, student, retired, accounting firm)

2) Date of Birth: _____ (Day Month Year) Principal Business or Occupation: _____ (e.g. cashier, student, retired, accounting firm)

and that the account holder is **(Check the appropriate account holder status box, if applicable):**

☐ a Corporation, Trust, Partnership, or an unincorporated Fund or Organization **(Required documents enclosed, as applicable)**

☐ a Financial Entity or Securities Dealer and is exempt from Third Party Determination in Section B below. **(Proceed to part C)**

B – THIRD PARTY DETERMINATION – Check one of the two boxes below. If the second box is marked, you must provide the information

☐ This account is not intended to be used by, or on behalf of, a 3rd party.

☐ This account is intended to be used by, or on behalf of, a 3rd party and I have completed the required information fields below.

Name of 3rd party: _____

Address of 3rd party: _____

Date of Birth of 3rd party (if an individual): _____

Nature of Principal Business or Occupation of 3rd party: _____

If 3rd party is a Corporation, provide incorporation number and place of issue: _____

Describe relationship between account holder and 3rd party, in respect of the account: _____

C – ENROLLMENT PARTICIPATION

☐ Full Reinvestment
Please mark this box if you wish to participate in Full reinvestment. All dividends/distributions payable on all eligible holdings now held and any future holdings in this account will be reinvested.

☐ Optional Cash Payments Only – To select this option, see important note below.
Please mark this box if you wish to continue to receive cash dividends/distributions on all shares/units held in certificated form and to participate in the plan by making optional cash payments. New shares/units purchased with your payments will be held in the plan and the dividends/distributions on these shares/units will be reinvested.

Important Note: In order to make an optional cash contribution, your account must first comply with Federal Anti-Money Laundering and Terrorist Financing Legislation. Please review the instructions provided in the Optional Cash Purchase/Payment – Participant Declaration Form and comply as applicable.

By participating in the plan, I/we confirm that I/we have read, fully understand and agree to be bound by the terms and conditions of the prospectus or brochure that governs the plan. I/We agree that participation in the plan will continue until I/we notify Computershare in writing that I/we desire to terminate participation. I/We acknowledge that withdrawals from the plan will be subject to the terms and conditions of the prospectus or brochure that governs the plan. I/We also confirm the completeness and accuracy of the information I/we have provided in this Reinvestment Enrollment – Participation Declaration form.

To be valid, this form must be signed by all registered account holder(s) or applicable authorized individual(s). If you do not sign and return this form, you will continue to receive dividend/distribution payments in cash.

Signature 1 - Please keep signature within the box

Signature 2 - Please keep signature within the box

Day / Month / Year

Privacy Notice

Computershare is committed to protecting individuals' personal information. In the course of providing our services, we receive non-public personal information - from transactions we perform for investors, forms sent to us, other communications we have with investors or representatives, etc. This information could include name, address, social insurance number, social security number, securities holdings and other financial information. We use this to administer investor accounts, to better serve investors' and clients' needs and for other lawful purposes relating to our services. We have prepared a Privacy Code to tell you more about our information practices and how personal information is protected. It is available at our website, www.computershare.com, or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Please return completed form to: Computershare, 9th Floor, 100 University Ave, Toronto Ontario M5J 2Y1

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