

FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.

DIVIDEND REINVESTMENT PLAN AND SHARE PURCHASE 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 American Realty Partners Corp. (the “Corporation”) resident in Canada. The Reinvestment Plan and the Purchase Plan (collectively, the “Plans”) are administered by TSX Trust Company (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

All references to “dollars” and “\$” herein are expressed in United States dollars. Where used herein, the following terms shall have the following meanings:

“**Average Market Price**” means the volume weighted average price of the United States dollar traded 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.

“**Beneficial Owner**” means a beneficial owner of Eligible Shares registered in the name of CDS or a Nominee.

“**CDS**” refers to The Canadian Depository for Securities Limited, which acts as a nominee for certain Canadian brokers, investment dealers, financial institutions and other nominees, or its nominee or successor, as applicable.

“**CDS Participant**” refers to a broker, investment dealer, financial institution or other nominee, in its capacity as a participant in the CDS depository service, who holds Eligible Shares registered in the name of CDS on behalf of, or for the account of, eligible Beneficial Owners of Eligible Shares and who is acting on behalf of such Beneficial Owners with respect to their participation in the Plans.

“**Dividend Date**” means the date on or about the 15th day after each calendar quarter.

“**Dividend Record Date**” means, in relation to a Dividend Date, the date which is the last business day of the calendar quarter immediately preceding the Dividend Date or such other date as the Directors may determine.

“**Exchange**” means the TSX Venture Exchange or such other exchange on which the Shares are listed.

“**Nominee**” refers to a broker, investment dealer, financial institution or other nominee who holds Eligible Shares registered in its own name on behalf of eligible Beneficial Owners of Eligible Shares.

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

“**Quarterly Purchase Date**” means the last business day of each calendar quarter.

“**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 \$7.50, the Agent shall use such funds to purchase, at a cost less than \$7.50 per Share, additional Shares for the Participants through the facilities of the Exchange for a period of five 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 \$7.50 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 \$7.50 per Share, then the remaining funds will be applied to the purchase of Shares from the treasury of the Corporation at \$7.50 per Share. If the Average Market Price is \$7.50 or more, the funds will be applied to the purchase of Shares from the treasury of the Corporation at

the Average Market Price. 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 \$7.50) at which it is determined whether funds will be applied to the purchase of Shares from treasury or through the facilities of the Exchange, from time to time at its sole discretion.

Currently, there are 512,991 Eligible Shares reserved under the DRIP. Any increase in the number of securities reserved for issuance under the DRIP shall be subject to (i) board approval, (ii) public disclosure and (iii) Exchange approval.

Under the Purchase Plan, Optional Cash Payments must be received by the Agent at least five business days prior to a Quarterly 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 Quarterly Purchase Date in order to effect purchases of Shares for such calendar quarter. 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 \$3,000 on each Quarterly Purchase Date and maximum purchases of up to \$12,000 per year (payable in one lump sum or from time to time on a Quarterly 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 Quarterly 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.

Beneficial Owners

Beneficial Owners whose Eligible Shares are registered in the name of CDS or Nominees may not directly enroll in the Plans. Such Beneficial Owners may participate in the Plans only if they (i) transfer their Eligible Shares into their own name and then enroll in the Plans directly, or (ii) arrange for their applicable CDS Participants or Nominees to enroll in the Plans on their behalf.

Eligible Beneficial Owners should contact their applicable CDS Participants or Nominees through which they hold their Eligible Shares to provide instructions regarding their participation in the Plans.

Where eligible Beneficial Owners wish to enroll in the Plans through their CDS Participants, CDS Participants must, on behalf of such Beneficial Owners, elect online via CDSX prior to 5:00 p.m. (Toronto time) on the Dividend Record Date on which the Beneficial Owners intend to start participating in the Plans (or such other deadline as CDS may set from time to time).

Where eligible Beneficial Owners wish to enroll in the Plans through their Nominees, Nominees must ensure the Plan Agent receives the appropriate instructions prior to 3:00 p.m. (Toronto time) on the fifth (5th) Business Day immediately preceding the relevant Dividend Record Date in order to take effect on the Dividend Date to which that Dividend Record Date relates.

Once enrolled in the Plans, participation in the manner elected by the Participant continues automatically until the Plans is terminated by the Corporation or until such participation in the Plans is terminated by the Participant or otherwise in accordance with 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, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Plans. 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 \$7.50, 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 \$7.50 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 \$7.50 per Share, then the remaining funds will be applied to the purchase of Shares from the treasury of the Corporation at \$7.50. If the Average Market Price is \$7.50 or more, the funds will be applied to the purchase of Shares from the treasury of the Corporation at 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 Quarterly Purchase Date the aggregate amount of all Optional Cash Payments received by the Agent for investment in additional Shares at the Average Market Price. 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 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 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 judgments, 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 American Realty Partners Corp.

c/o TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: DRIP Department Inc.
Facsimile: (416) 361-0470

Effective Date of the Plans

The effective date of the Plans is September 29, 2017.

**FIRM CAPITAL AMERICAN REALTY PARTNERS CORP.
DIVIDEND REINVESTMENT PLAN AND SHARE PURCHASE PLAN
AUTHORIZATION FORM**

To enroll in either Plan, please complete the following

This is not a proxy. All Dividends will be paid in cash and no additional Shares will be issued to you unless, and except to the extent that, you duly elect to participate in the Shareholder Dividend Reinvestment Plan, which you may do so at any time using this form. Do not return this form if and so long as you wish to continue to receive cash Dividends on all Shares of the Corporation held by you and you do not wish to acquire additional Shares making Optional Cash Payments or if you have already returned a form.

Shareholder Dividend Reinvestment Plan

The Shareholder Dividend Reinvestment Plan gives each Shareholder resident in Canada the right to direct Firm Capital American Realty Partners Corp. (the "Corporation") to invest all of such Shareholder's cash dividends on Shares of the Corporation in additional Shares of the Corporation for the benefit of such Shareholder. A Shareholder wishing to exercise such rights to direct the Corporation to invest its cash dividends in additional Shares of the Corporation should complete the election provided in the form set forth below. A Shareholder who fails to complete the election provided in the form set forth below will receive payment in cash of all dividends that may become payable on the Shares of the Corporation held by such Shareholder.

- I elect to enroll in the Shareholder Dividend Reinvestment Plan and hereby direct the Corporation to forward to TSX Trust Company (the "Agent"), and hereby direct the Agent to invest, all of the cash dividends payable on the following number of Shares of the Corporation now held by me (and held on my behalf under the Plan) in the purchase of additional Shares of the Corporation commencing with the next dividend paid by the Corporation after this completed form has been received and recorded as provided under such Plan. My participation in such Plan is subject to the terms of such Plan, which I have received and read.

Share Purchase Plan

The Share Purchase Plan gives each Shareholder resident in Canada the right to purchase additional Shares of the Corporation on a quarterly basis. A Shareholder wishing to exercise such right to purchase Shares should complete the election provided in the form set forth below:

- I wish to participate in the Share Purchase Plan. I understand that dividends paid by the Corporation on the Shares purchased will be automatically invested under the Shareholder Dividend Reinvestment Plan. I enclose my payment of \$_____

(minimum \$3,000 per calendar quarter, maximum \$12,000 per fiscal year) to purchase additional Shares of the Corporation (make cheque or money order payable to TSX Trust Company).

Shareholder's Name, Address and Postal Code *(please print)*

Telephone ()

Number of Shares

Signature

Date

If the Shares are jointly held, each Shareholder must sign. If the Shareholder is a corporation, this authorization must be signed under seal or by an officer or attorney authorized in writing.

I understand that I may revoke this election-authorization at any time by notifying the Agent in writing.

A return envelope is provided for your convenience. Any questions concerning the Plans should be directed to the Agent:

Firm Capital American Realty Partners Corp.

c/o TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attention: DRIP Department Inc.
Facsimile: (416) 361-0470

TERMINATION REQUEST

To: TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario
M5H 4H1

Attention: Dividend Reinvestment Department

The undersigned Shareholder hereby gives notice to, and directs, the Agent to cancel the undersigned's enrolment in the Dividend Reinvestment Plan (the "Plan") of Firm Capital American Realty Partners Corp.

The undersigned hereby directs the Agent to forward the assets in my account to which I am entitled pursuant to the terms of the Plan as follows:

- (1) Please forward a Share certificate to me, registered in my name as set forth below, for all of the Shares in my account. I understand that any fractional Shares in my account will be converted to cash and forwarded to me, with any cash in my account, by cheque.

- (2) Please sell all of the Shares in my account and forward the proceeds (net of fees and commissions) with any cash in my account, by cheque to me.

<hr/> <p>Witness</p>	<hr/> <p>Please Print Name of Shareholder</p>
<hr/> <p>Account Number</p>	<hr/> <p>Please Print Shareholder's Address & Postal Code</p>
<hr/> <p>Date</p>	<hr/> <p>Signature of Shareholder</p>

WITHDRAWAL REQUEST

To: TSX Trust Company
301 - 100 Adelaide Street West
Toronto, Ontario
M5H 4H1

Attention: Dividend Reinvestment Department

The undersigned Shareholder hereby gives notice to, and requests TSX Trust Company (the "Agent"), to withdraw _____ whole Plan Shares in the Firm Capital American Realty Partners Corp. from the undersigned's Account pursuant to the terms of the Corporation's Dividend Reinvestment Plan.

The Plan Shares shall be registered and delivered to the undersigned's name and address.

_____ Witness	_____ Please Print Name of Shareholder
_____ Account Number	_____ Please Print Shareholder's Address & Postal Code
_____ Date	_____ Signature of Shareholder