FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

and

TSX TRUST COMPANY

FIRST SUPPLEMENTAL INDENTURE

Dated as of January 1, 2020

Providing for the succession by Firm Capital American Realty Partners Trust to the obligations of Firm Capital American Realty Partners Corp.

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FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE is made as of the 1st day of January, 2020.

B E T W E E N :

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST, a trust established under the laws of the Province of Ontario (hereinafter called the "**Trust**")

-and-

TSX TRUST COMPANY, a trust company existing under the laws of Canada having an office in the City of Toronto, in the Province of Ontario (hereinafter called the "**Warrant Agent**")

W H E R E A S :

A. Firm Capital American Realty Partners Corp. (the "**Corporation**") and the Warrant Agent entered into a warrant indenture dated as of May 29, 2017 (the "**Warrant Indenture**"), providing for the issuance of up to 971,934 common share purchase warrants (the "**Warrants**");

B. Each Warrant, subject to adjustment, entitles the holder thereof to acquire one common share of the Corporation (a "**Common Share**") upon payment of U.S.$8.50 per Common Share (the "**Exercise Price**") prior to 5:00 p.m. (Toronto time) on May 29, 2020, upon the terms and conditions as set out in the Warrant Indenture;

C. The Trust, the Corporation, FCARP GP Inc., and FCARP Limited Partnership entered into an Arrangement Agreement made as of the 4th day of November, 2019 (the "**Arrangement Agreement**") providing for an arrangement (the "**Arrangement**") under the provisions of Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), on the terms and conditions set forth in the Plan of Arrangement (as defined in the Arrangement Agreement);

D. As of the date hereof (the "**Effective Date**"), the articles of arrangement in respect of the Arrangement were filed with, and issued by, the director appointed under Section 278 of the OBCA giving effect to the Arrangement as at the times set forth therein on the Effective Date (the "**Effective Time**");

E. Pursuant to Section 3.1 of the Plan of Arrangement, the Trust assumed all of the obligations of the Corporation under the Warrant Indenture in respect of the Warrants;

F. Pursuant to Section 8.2 of the Warrant Indenture, the Corporation agreed that it would not enter into a consolidation, amalgamation, arrangement, merger or transfer whereby all or substantially all of its undertaking or assets would become the property of any other entity (a "**Successor Entity**") unless, among other things, the Successor Entity shall have assumed each and every covenant of the Corporation under the Warrant Indenture in respect of the Warrants;

G. The Trust is the Successor Entity to the Corporation for purposes of Section 8.2 of the Warrant Indenture;

H. To satisfy the requirements of Section 8.2 of the Warrant Indenture, the Trust and the Warrant Agent have entered into this first supplemental indenture (the "**First Supplemental Indenture**");

I. The Warrant Agent has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who are holders of Warrants issued pursuant to the Warrant Indenture as modified by this First Supplemental Indenture from time to time; and

J. The foregoing recitals are made as representations and statements of fact by the Trust and not by the Warrant Agent;

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSES and it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Supplemental Indenture

This First Supplemental Indenture is a "supplemental indenture" within the meaning of the Warrant Indenture. The Warrant Indenture and this First Supplemental Indenture will be read together and have effect so far as practicable as though all of the provisions of the Warrant Indenture and the First Supplemental Indenture were contained in one instrument.

1.2 First Supplemental Indenture

The terms "**this First Supplemental Indenture**", "**herein**", "**hereof**", "**hereby**", "**hereunder**", and similar expressions, unless the context otherwise specifies or requires, refer to the Warrant Indenture as supplemented by this First Supplemental Indenture and not to any particular Article, section or other portion, and include every instrument supplemental or ancillary to this First Supplemental Indenture.

1.3 Definitions

All terms which are defined in the Warrant Indenture and are used but not defined in this First Supplemental Indenture shall have the meanings ascribed to them in the Warrant Indenture as such meanings may be amended or supplemented with respect to the Warrants by this First Supplemental Indenture. In the event of any inconsistency between the meaning given to a term in the Warrant Indenture and the meaning given to the same term in this First Supplemental Indenture, the meaning given to the term in this First Supplemental Indenture shall prevail to the extent of the inconsistency. For greater certainty, the following words shall have the following meanings:

(a) "**Declaration of Trust**" means the declaration of trust of the Trust made the 15th day of October, 2019, as amended, supplemented or amended and restated from time to time;

(b) "**Special Voting Units**" means the special voting units of the Trust;

(c) "**Trust Units**" means a unit of beneficial interest in the Trust or a fraction thereof, designated as a "*Trust Unit"*, but, for greater certainty, excludes a Special Voting Unit; and

(d) "**Trustee**" means a trustee of the Trust and "**Trustees**" means all of the trustees of the Trust.

ARTICLE 2
<u>THE ARRANGEMENT</u>

2.1 Continuing Obligations

The Trust hereby acknowledges, confirms and agrees that as of the Effective Time, the Trust has assumed and does assume all the covenants and obligations of the Corporation under the Warrant Indenture. Without limiting the generality of the foregoing, and in accordance with Section 4.1(d) of the Warrant Indenture, from and after the date hereof any Warrantholder who has not exercised their rights of acquisition thereunder prior to the Effective Date, shall, upon the exercise of such rights thereafter and upon payment of the Exercise Price be entitled to be issued and receive a number of Trust Units as is equal to the number of Common Shares they would otherwise have been entitled to receive.

2.2 Amendments to Warrant Indenture

As of and from the Effective Time, the Warrant Indenture is amended by:

(a) replacing all references to "**the Corporation**" with "**the Trust**", as such term is defined in this First Supplemental Indenture;

(b) replacing all references to "**Common Share**" and "**Common Shares**" with "**Trust Unit**" and "**Trust Units**", respectively, as such terms are defined in this First Supplemental Indenture;

(c) replacing all references to "**director**" and "**directors**" with "**trustee**" and "**trustees**", respectively, as such terms are defined in this First Supplemental Indenture;

(d) replacing Schedule "A" and Schedule "B" of the Warrant Indenture with Schedule "A" and Schedule "B" hereto; and

(e) all other amendments necessary to give full and intended effect to this First Supplemental Indenture and the succession of the Trust to the Corporation and to ensure consistency in the Warrant Indenture.

2.3 Confirmation of Rights

The Warrant Agent hereby acknowledges, confirms and agrees with the Trust that the Trust succeeds to, and is substituted for, and may exercise every right and power of, the Corporation under the Warrant Indenture and the Warrants as though the Trust had been named as the Corporation therein.

ARTICLE 3
MISCELLANEOUS

3.1 Warrant Agent Accepts Agency

The Warrant Agent hereby accepts the agency in this First Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law as agent for the various Persons who shall from time to time be Warrantholders, subject to all the terms and conditions herein set forth.

3.2 Counterparts

This First Supplemental Indenture may be executed in several counterparts, each of which so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument. The delivery of an executed counterpart of this First Supplemental Indenture by electronic transmission in portable document format (PDF) or otherwise shall be deemed to be the equivalent of the delivery of an original executed copy thereof.

3.3 Language

Each of the parties hereto hereby acknowledges that it has consented to and requested that this First Supplemental Indenture and all documents relating thereto, including, without limiting the generality of the foregoing, the form of Warrants be drawn up in the English language only.

Chacune des parties aux présentes reconnaît par les présentes qu 'elle a demandé et consent à ce que le premier acte de fiducie supplémentaire et tous les documents s'y rattachant, notamment le modéle de bons, ne soient rédigés qu'en anglais.

IN WITNESS WHEREOF the parties have executed this First Supplemental Indenture under the hands of their proper officers.

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

Per: "*Eli Dadouch*"

Name: Eli Dadouch
Title: Trustee, President and CEO

Per: "*Sandy Poklar*"

Name: Sandy Poklar
Title: Trustee and Chief Financial Officer

TSX TRUST COMPANY

Per: "*Don Crawford*"

Name: Don Crawford c/s
Title: Sr. Trust Officer

Per: "*Michael Rosenberg*"

Name: Michael Rosenberg c/s
Title: Senior Trust Officer

SCHEDULE "A"
FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON MAY 29, 2020, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

[Insert for CDS Global Warrant] UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[For Warrants issued to U.S. Purchasers, include the following legends:]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST (THE "TRUST") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE TRUST, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE TRUST PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE TRUST, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE TRUST THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE TRUST SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE TRUST SHALL REASONABLY REQUEST.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE TRUST UNITS ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Trust Units of

Firm Capital American Realty Partners Trust

(a trust formed pursuant to the laws of Ontario)

Warrant Certificate No. ►

Certificate for ________________________ Warrants, each entitling the holder to acquire one Trust Unit (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP 31832W116

ISIN CA31832W1169

THIS IS TO CERTIFY THAT, for value received,

____

(the "**Warrantholder**") is the registered holder of the number of Trust Unit purchase warrants (the "**Warrants**") of Firm Capital American Realty Partners Trust (the "**Trust**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on May 29, 2020 (the "**Expiry Date**") one fully paid and non-assessable Trust Unit without par value in the capital of the Trust as constituted on the date hereof (a "**Trust Unit**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Trust Units may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Trust in an amount equal to the purchase price of the Trust Units so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Trust Unit upon the exercise of Warrants shall be U.S.$8.50 per Trust Unit (the "**Exercise Price**").

These Warrants and the Trust Units issuable upon exercise hereof have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act"**), or the securities laws of any state of the United States. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Trust Units have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Trust Units issued in the United States or to U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Trust Units subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Trust Units are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Trust Units will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Trust issued or issuable under the provisions of a warrant indenture dated as of May 29, 2017, between Firm Capital American Realty Partners Corp. and TSX Trust Company, as warrant agent, and the first supplemental warrant indenture dated January 1, 2020 between the Trust and TSX Trust Company (which indentures together with all other instruments supplemental or ancillary thereto are herein collectively referred to as the "**Warrant Indenture**") to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Trust and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Trust will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Trust Unit upon the exercise of Warrants and the number of Trust Units issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of the all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Trust Units or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Trust, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF the Trust has caused this Warrant Certificate to be duly executed as of the 1st day of January, 2020.

FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST

By: ______________________________________

Authorized Signatory

Countersigned and Registered by:

TSX TRUST COMPANY, AS WARRANT AGENT TORONTO, ONTARIO

By: ________________________________

Authorized Signatory

Date: ________________________________

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to ______________

____

____

(print name and address) the Warrants of Firm Capital American Realty Partners Trust (the "**Trust**") represented by this Warrant Certificate and hereby irrevocably constitutes and appoints

____

____

as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the *U.S. Securities Act of 1933* as amended (the "**U.S. Securities Act**")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this _____ day of ___________________, 20____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)

Signature of Transferor

____

Guarantor's Signature/Stamp

____

Name of Transferor

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule "B" to the Warrant Indenture (or such other form as the Trust may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Trust to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA**: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- **Canada**: A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.

- **Outside North America**: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: **FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST**
(the "**Trust**")
163 Cartwright Avenue
Toronto, Ontario M6A 1V5

AND TO: **TSX TRUST COMPANY** (the "**Warrant Agent**")
301-100 Adelaide Street W.
Toronto, Ontario M5H 4H1

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire ______________________________ (A) Trust Units of the Trust.

Exercise Price Payable: ______________________________
((A) multiplied by U.S.$8.50, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Trust Units that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

1. ☐ The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Trust Units occurred in an "offshore transaction" (as defined under Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**")).

2. ☐ The undersigned holder (a) purchased Units (as defined below) directly from Firm Capital Realty Partners Corp. (the "**Company**") for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "**Accredited Investor**"), pursuant to an executed subscription agreement for the purchase of Units; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Units upon the exercise of which the Warrants were acquired and was an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants.

3. ☐ The undersigned holder is the original U.S. Purchaser and (a) purchased the Units directly from the Company pursuant to a duly executed Subscription Agreement (the "**Subscription Agreement**"), which included a duly executed Qualified Institutional Buyer Letter (referred to herein, collectively with the Subscription Agreement, as the "**Subscription Documents**") for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Units were purchased from the Company, has continued to be and is on the date of exercise of the Warrants, a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act); and (d) all the representations, warranties and covenants set forth in the original written and duly executed Subscription Documents made by the undersigned for the purchase of Units from the Company continue to be true and correct as if duly executed as of the date hereof.

4. ☐ The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Trust to the effect that the exercise of the Warrants and the issuance of the Trust Units does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Trust Units will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents). "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act. "U.S. Purchaser" is (a) any U.S. person that purchased Units, (b) any person that purchased Units on behalf of any U.S. person or any person in the United States, (c) any purchaser of Units that received an offer of the Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Units was executed or delivered. "**Units**" means the units of the Company that were issued in a private placement financing which closed on May 29, 2017, with each Unit consisting of one common share of the Company and one Warrant. The rights and obligations of the Company in respect of the Units (including the Warrants) were assigned to the Trust effective January 1, 2020.

The undersigned hereby acknowledges that the undersigned is aware that the Trust Units received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Trust will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Trust promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Trust Units be issued, registered and delivered as follows:

Name(s) in Full	**Address(es)**	**Number of Trust Units**
______________________	______________________	______________________
______________________	______________________	______________________
______________________	______________________	______________________

Please print full name in which certificates representing the Trust Units are to be issued. If any Trust Units are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant

Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **FIRM CAPITAL AMERICAN REALTY PARTNERS TRUST** c/o **TSX TRUST COMPANY (original copy)**.

DATED this _____ day of ____________________, 20____.

____

(Signature of Warrantholder, to be the same as it appears on the face of this Warrant Certificate. If an entity, the signatory represents that he or she has authority to bind such entity and duly execute this form.)

______________________________________	____
Witness	Name of Warrantholder

☐ Please check if the certificates representing the Trust Units are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "B"
FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: TSX TRUST COMPANY

as registrar and transfer agent for the Warrants and Trust Units issuable upon exercise of Firm Capital American Realty Partners Trust (the "**Trust**").

AND TO: The Trust

The undersigned (A) acknowledges that the sale of the securities of Firm Capital American Realty Partners Trust represented by certificate number ______________________________ to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Trust; (2) the offer of such securities was not made to a person in the United States or to a U.S. person and either (a) at the time the buy order was originated, the buyer was outside the United States and was not a U.S. person, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States and was not a U.S. person or (b) the transaction was executed on or through the facilities of a designated offshore securities market as designated by Rule 902(b) of Regulation S (such as the TSX Venture Exchange) and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States or a U.S. person, (3) neither the seller nor any person or agent acting on its behalf engaged or will engage in any directed selling efforts in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act.

Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this _____ day of ____________________________________, 20____.

►

____
(Name of Seller)

By: ____
Name:

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