FIRM CAPITAL PROPERTY TRUST

UNDERTAKING

To: Ontario Securities Commission (*Principal Regulator*)
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Autorité des marchés financiers
Prince Edward Island Office of the Superintendent of Securities
Securities Commission of Newfoundland and Labrador
The Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Department of Justice, Government of Nunavut
(collectively, the "**Securities Commissions**")

Re: **FIRM CAPITAL PROPERTY TRUST**

(Final) Short Form Base Shelf Prospectus dated June 9, 2026 (the "**Final Prospectus**")

SEDAR+ PROJECT NO. 06447276

REFERENCE IS MADE to the Final Prospectus pursuant to which Firm Capital Property Trust (the "**Trust**") may from time to time offer and issue trust units ("**Trust Units**"), debt securities ("**Debt Securities**"), subscription receipts exchangeable for Trust Units and/or other securities of the Trust ("**Subscription Receipts**"), warrants exercisable to acquire Trust Units and/or other securities of the Trust ("**Warrants**"), and units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**"), or any combination thereof for up to aggregate gross proceeds of C$250,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that the Final Prospectus (including any amendments thereto) remains valid.

THE UNDERSIGNED advises that:

(a) there may be one or more documents and/or material contracts required to be filed under subsection 12.1(1) and/or section 12.2 of National Instrument 51-102 that relate to the Securities being distributed under the Final Prospectus and any prospectus supplement thereto that have not been executed before the filing of the Final Prospectus, but such documents would be executed on or before the completion of the distribution of the Securities under the Final Prospectus and any prospectus supplement thereto, including, but not limited to, the trust indenture or supplemental indenture for any offering of Debt Securities, the Subscription Receipt Agreement for any offering of Subscription Receipts, the warrant indenture for any offering of Warrants and the unit agreement for any offering of Units (each, an "**Unfiled Material Document**"); and

(b) there may be one or more documents required to be filed under subsection 12.1(1) of National Instrument 51-102 that relate to the Securities being distributed under the Final Prospectus and any prospectus supplement thereto that do not need to be executed in order to become effective and have not become effective before the filing of the Final Prospectus, but such documents would become effective on or before the completion of the distribution of the Securities under the Final Prospectus and any prospectus supplement thereto (each, an "**Unfiled Securityholder Document**");

and, accordingly, **THE UNDERSIGNED** hereby undertakes to file:

(i) an Unfiled Material Document with each of the Securities Commissions via the System for Electronic Document Analysis and Retrieval+ (SEDAR+) promptly and in any event no later than seven (7) days after the execution of such Unfiled Material Document; and

(ii) an Unfiled Securityholder Document with each of the Securities Commissions via SEDAR+ promptly and in any event no later than seven (7) days after such Unfiled Securityholder Document becomes effective.

DATED this 9th day of June, 2026.

FIRM CAPITAL PROPERTY TRUST

Per: */s/ "Sandy Poklar"*
Sandy Poklar
Chief Financial Officer