



DISTRIBUTION REINVESTMENT PROGRAM ENROLLMENT FORM

Dear Shareholder,

In connection with your previous purchase of shares of Series A Preferred Shares, Series B Preferred Shares, Series C Preferred Shares or Series D Preferred Shares of Four Springs Capital Trust (the "Trust"), you have the right to participate in the Trust's Distribution Reinvestment Program (the "Plan") whereby you may reinvest cash distributions paid to you on your beneficial interests of the Trust in Series DRIP 1 Preferred Shares of the Trust. Please note that the beneficial interests that will be sold pursuant the Plan will be Series DRIP 1 Preferred Shares and the price per share purchased in the Plan will be \$19.50.

I wish to participate in the Plan. I hereby instruct the company to the Plan Administrator as follows:

The undersigned Registered Shareholder hereby elects to participate in the Plan with respect to **100%** of all cash distributions paid on all shares of beneficial interest of the company now or subsequently registered in my name and direct the Plan Administrator to invest such distributions in Series DRIP 1 Preferred Shares at the price per share of \$19.50 in accordance with the provisions of the Plan.

The undersigned Registered Shareholder hereby elects to participate in the Plan with respect to **50%** of all cash distributions paid on all shares of beneficial interest of the company now or subsequently registered in my name and direct the Plan Administrator to invest such distributions in Series DRIP 1 Preferred Shares at the price per share of \$19.50 in accordance with the provisions of the Plan.

I acknowledge that I have read the Plan and the Confidential Private Placement Memorandum dated April 16, 2018, and that my participation in the Plan will be subject to its terms and conditions. I also acknowledge that this authorization to enroll my shares of beneficial interest in the Company will remain in effect until I notify the Plan Administrator in writing in accordance with the Plan.

Date: _____

AST Account#: _____

Signature of Registered Shareholder:

Signature of Registered Shareholder:

Printed Name of Registered Shareholder:

Printed Name of Registered Shareholder:

Daytime Telephone Number: _____

Daytime Telephone Number: _____

Notes:

1. Check the appropriate box to indicate your preference.
2. If shares are held jointly, all holders must sign. All signatures should be exactly as they appear on the records of the company.
3. If your shares are held in more than one account, a separate participation form must be completed for each account that you wish to participate.
4. Where a participation form is executed on behalf of a corporation, partnership, association, agency, estate or trust, the Plan Administrator may require submission of satisfactory evidence of authority of the person executing the form.
5. The Plan is administered by Four Springs Capital Trust, 1901 Main Street, Lake Como, NJ 07719, ATTN: DRIP Plan Administrator, or investorservices@fscap.net, or 877-449-8828 x7328.

If you wish to participate in this Plan, please complete this form and send to Four Springs Capital Trust.

By Scan/Email:

investorservices@fscap.net

By Mail:

Attn: DRIP Plan Administrator, Four Springs Capital Trust
1901 Main Street, Lake Como, NJ 07719

By Fax:

732-676-7759