

Her Majesty The Queen In Right of Alberta

Excepted Holder Agreement

This Excepted Holder Agreement (“**Agreement**”) is made and entered into this 20th day of January, 2016, by and between WPT Industrial Real Estate Investment Trust, an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario (the “**REIT**”), and Her Majesty The Queen In Right of Alberta, both in her own capacity and as trustee for certain public sector pension plans as set forth in Exhibit A hereto (“**AIMCo**”).

RECITALS

A. Welsh Property Trust, LLC, a Delaware limited liability company (“**WPT**”) and WPT Inner Park Drive, a Delaware limited liability company (“**Inner Park**”) are the registered and beneficial owners respectively of 7,062,972 and 2,192,347 trust units of the REIT (“**REIT Units**”) for an aggregate of 9,255,319 REIT Units and WPT owns 6,722,695 Class B limited partnership units (“**Class B Units**”) of WPT Industrial, L.P., a Delaware limited partnership (the “**Partnership**”). The Class B Units are economically equivalent to REIT Units and redeemable by the holder thereof for cash or REIT Units (on a one-for-one basis subject to customary anti-dilution adjustments), as determined by the general partner of the Partnership in its sole discretion.

B. Concurrent with the execution of this Agreement:

- (i) WPT, Inner Park and AIMCo are entering into that certain Unit Purchase Agreement as of even date herewith, pursuant to which AIMCo is purchasing from WPT and Inner Park 2,590,775 and 2,192,347 REIT Units, respectively, for an aggregate of 4,783,122 REIT Units (the “**Initial Units**”), which when combined with the REIT Units currently held by AIMCo and each Person set forth in Exhibit A (the “**AIMCo Group**”), will constitute approximately 19.9% of the outstanding REIT Units;
- (ii) WPT and AIMCo are entering into that certain Put and Call Agreement, pursuant to which WPT may sell to AIMCo and AIMCo may purchase from WPT up to an additional 4,468,085 REIT Units (the “**Additional Units**”), subject to certain conditions set forth therein;
- (iii) One or more subsidiaries of AIMCo is extending certain loans to WPT (the “**WPT Loans**”) which are to be secured in part by an additional 4,112 REIT Units and 6,722,695 Class B Units held by WPT (collectively, the “**Collateral**”); and
- (iv) In connection with the foregoing, AIMCo, WPT and the REIT are entering into that certain Implementation Agreement (the “**Implementation Agreement**”), pursuant to which each of AIMCo, WPT and the REIT are making certain representations and covenants in connection with the foregoing transactions,

including the covenant of the REIT that any Class B Units redeemed by WPT shall not be redeemed for cash, unless otherwise agreed to in writing by AIMCo.

C. After giving effect to the sale of the Initial Units and all of the Additional Units to AIMCo (if and when completed), the AIMCo Group will own approximately 36.4% of the outstanding REIT Units, and in the event that AIMCo becomes the direct or indirect owner of the Collateral, the AIMCo Group would become the beneficial owner of approximately 49.1% of the outstanding REIT Units (after giving effect to the exchange of all Class B Units for REIT Units) (collectively, the “**Transaction Units**”). For greater certainty, in the event that AIMCo becomes the direct or indirect owner of the Collateral, the term “AIMCo Group” shall be interpreted to include the subsidiaries of AIMCo (“**AIMCo Lender**”) extending the WPT Loans to WPT.

D. To help the REIT maintain its status as a real estate investment trust under Section 856 of the Code, Article 8 of the REIT's Amended and Restated Declaration of Trust dated April 26, 2013 (“**Declaration of Trust**”) imposes certain limitations on the ownership of REIT Units. Section 8.2(a)(i) of the Declaration of Trust contains a general restriction prohibiting any Person from Beneficially Owning or Constructively Owning more than 9.8% in value or number of REIT Units outstanding (whichever is more restrictive) (“**Ownership Limit**”).

E. Section 8.2(g) of the Declaration of Trust permits the REIT's Board of Trustees to waive the Ownership Limit and allow ownership of REIT Units in excess of the Ownership Limit if certain conditions are satisfied.

F. The REIT and AIMCo desire to formalize an “Excepted Holder Limit” (as defined in the Declaration of Trust) for the AIMCo Group.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Representations of AIMCo.

To induce the REIT to enter this Agreement, AIMCo on behalf of itself and the AIMCo Group including AIMCo Lender represents and warrants to the REIT as follows:

1.1 No member of the AIMCo Group is an “individual” for purposes of Section 542 (without regard to Section 856(h)).

1.2 WPT has provided to AIMCo and AIMCo has reviewed a list of current tenants of the REIT (or any entity owned or controlled, directly or indirectly, by the REIT) (collectively, “**Tenants**” and individually, a “**Tenant**”) attached as Exhibit B hereto. The AIMCo Group does not actually own or Constructively Own 10% or more of any Tenant. Exhibit B also identifies (i) each of the REIT’s current Tenants from whom the REIT receives 0.5% or more of its annual

gross revenues, and (ii) any current Tenants of any entity owned or controlled by the REIT whom that entity receives 0.5% or more of its annual gross revenues

2. *Ongoing Covenants of AIMCo.*

Beginning on the date hereof, and during any period that the Excepted Holder Limit established pursuant to this Agreement (as subsequently adjusted) remains in effect, AIMCo, on behalf of itself and the members of the AIMCo Group including AIMCo Lender, covenants and agrees as follows:

2.1 The AIMCo Group, in the aggregate, will not, at any time, Beneficially Own or Constructively Own more than 36.4% of the outstanding REIT Units (the “**Excepted Holder Limit**”), provided however, that if AIMCo Lender becomes the direct or indirect owner of the Collateral, the AIMCo Group, in the aggregate, will not, at any time, Beneficially Own or Constructively Own more than 49.9% of the outstanding REIT Units except where caused by a reduction in the number of outstanding REIT Units or other action not attributable to any member of the AIMCo Group which directly or indirectly increases the percentage of outstanding REIT Units collectively held by the AIMCo Group except as otherwise limited by Section 3.1 hereof.

2.2 No individual (within the meaning of Section 542(a)(2) (as modified by Section 856(h)(3)) will, at any time, be treated as the Beneficial Owner of more than 9.8% of the outstanding REIT Units as a result of the AIMCo Group's ownership of REIT Units.

2.3 The AIMCo Group does not actually own or Constructively Own an interest of more than 5% in any Tenant, provided, however, that a Tenant from whom the REIT derives or is expected to continue to derive a sufficiently small amount of revenue such that, in the opinion of the Board of Trustees of the REIT, rent from such a Tenant would not adversely affect the REIT's ability to qualify as a “real estate investment trust” for U.S. federal income tax purposes, shall not be treated as a Tenant of the REIT (as contemplated by Section 8.2(g)(i)(B) of the Declaration of Trust).

2.4 The AIMCo Group will not actually own or Constructively Own an interest of more than 5% in a Tenant, and upon receipt from the REIT on the first day of each month of an updated Exhibit B, AIMCo shall review and provide written certification to the REIT within 15 business days that the AIMCo Group does not actually own or Constructively Own an interest of more than 5% in any such Tenant. See Section 5.10(b) hereof for the manner in which the REIT will notify the AIMCo Group of potential tenants.

2.5 AIMCo agrees that any violation of Section 2.1 through 2.4 (inclusive), and Section 2.6 of this Agreement (whether with respect to actual ownership, Beneficial Ownership or Constructive Ownership by the AIMCo Group or any member of the AIMCo Group) will automatically cause the REIT Units that otherwise would result in the violation (“**Excess Units**”) to be subject to the provisions of Article 8 of the Declaration of Trust and such Excess Units shall be subject to all the terms and limitations set forth in the Declaration of Trust with respect to Excess Units (without regard to any exception otherwise set forth in this Agreement), provided, however, that this section 2.5 shall not apply to a breach of section 2.3. or section 2.4

only if such breach does not cause the REIT to have revenue that is non-qualifying REIT income under Section 856(d)(2)(B) of the Code in excess of 2.5% of its annual gross revenue, it does not cause the REIT to fail to qualify as a “real estate investment trust” under Section 856 of the Code and the AIMCo Group cures the breach and returns to compliance with the terms and condition of this Agreement within 60 days of notice of such breach.

2.6 To minimize damages for a breach of Section 2 hereof, any party hereto who becomes aware of such breach shall promptly notify the other party in writing of such breach.

3. *Authorization of Excepted Holder Limit.*

Based upon, and subject to the continuing accuracy of and compliance in all respects with the representations, covenants, undertakings and agreements set forth herein and in the Implementation Agreement, and subject to the conditions and limitations contained herein and therein, the REIT hereby grants to the members of the AIMCo Group, and to no other Person or group of Persons, in the aggregate an Excepted Holder Limit of 36.4% of the outstanding REIT Units and if AIMCo Lender becomes the direct or indirect owner of the Collateral, the REIT hereby grants to the members of the AIMCo Group, and to no other Person or group of Persons, in the aggregate an Excepted Holder Limit of 49.9% of the outstanding REIT. The Excepted Holder Limit will be increased automatically over time and without further action in the event of any reduction in the number of outstanding REIT Units or other action not attributable to any member of the AIMCo Group which directly or indirectly increases the percentage of outstanding REIT Units held by the AIMCo Group, provided however, that if such increase would cause the REIT to Constructively Own more than a 9.9% interest (within the meaning of Section 856(d)(2)(B) of the Code) in a Tenant or would cause any individual to Beneficially Own more than 9.8% of the outstanding REIT Units, such Excepted Holder Limit shall be increased only to the extent it would not cause the REIT to have such an ownership interest in a Tenant and would not cause any individual to Beneficially Own more than 9.8% of the outstanding REIT Units. This Excepted Holder Limit shall be decreased automatically over time without further action in the event that any member of the AIMCo Group sells or otherwise disposes of any REIT Units which results in the AIMCo Group holding less than the Excepted Holder Limit (as may be increased pursuant to the prior sentence) to reflect the number of REIT Units sold or disposed of by the AIMCo Group such that any subsequent increase in Beneficial Ownership or Constructive Ownership would require seeking a new waiver of the Ownership Limit. The waiver of the Ownership Limit under this Agreement shall not constitute a waiver of any other requirement under the Declaration of Trust.

4. *Definitions.*

4.1 “**Beneficial Ownership**” shall have the meaning set forth in the Declaration of Trust.

4.2 “**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.

4.3 “**Constructive Ownership**” shall have the meaning set forth in the Declaration of Trust.

4.4 “**Person**” shall have the meaning set forth in Section 8.1 of the Declaration of Trust.

5. *Miscellaneous.*

5.1 All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, without giving effect to any choice of law or conflict of law provision (whether of the Province of Ontario or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Province of Ontario; provided, however, that all questions regarding the construction, validity and interpretation of the Code shall be governed by and construed in accordance with U.S. federal law.

5.2 All notices and other communications that may be or are required to be given, served or sent by any party hereto to any other party hereto pursuant to this Agreement shall be deemed to have been duly given and made if in writing and delivered to the party, either (a) if served by personal delivery upon the party for whom it is intended, (b) if delivered by first class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by a reputable overnight courier service, or (c) if sent by facsimile transmission or e-mail; provided that each such facsimile transmission or e-mail is promptly confirmed by facsimile or e-mail confirmation thereof and followed with a hard copy by first class, registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the REIT to:

Lead Trustee of the Board of Trustees of
WPT Industrial Real Estate Investment Trust
c/o Goodmans LLP
Bay-Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H2S7
Attention: Robert Wolf
Telephone: **[Redacted – Personal Information]**
Email: **[Redacted – Personal Information]**

Copy to Counsel (which shall not constitute service):

Goodmans LLP
Bay-Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H2S7
Attention: Stephen Pincus
Telephone: (416) 597-4104
Email: spincus@goodmans.ca

If to AIMCo to:

Her Majesty The Queen In Right of Alberta
c/o Alberta Investment Management Corporation
1100 - 10830 Jasper Avenue
Edmonton, AB T5J 2B3
Attention: Erik Dmytruk
Telephone: (780) 392-3799
Email: erik.dmytruk@aimco.alberta.ca

with a copy to the office of the Chief Legal Officer and with a copy to AIMCo's counsel (which shall not constitute service):

Torys LLP
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
Canada
M5K 1N2
Attention: John Emanoilidis
Telephone: (416) 865-8145
Email: jemanoilidis@torys.com

5.3 This Agreement may be signed by the parties in separate counterparts, each of which when so signed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

5.4 This Agreement shall terminate, and the AIMCo Group shall cease to be an "Excepted Holder" (as defined in the Declaration of Trust) as set forth herein and in the Declaration of Trust, as existing on the date of this Agreement, and as amended thereafter, upon reduction of the AIMCo Group's collective actual ownership in the aggregate to or below 9.8% of all outstanding REIT Units. In the event of termination of this Agreement, the AIMCo Group and its members shall immediately become subject to all rules and restrictions regarding the ownership of REIT Units, including, without limitation, the limitations set forth in the Declaration of Trust.

5.5 Any provision of this Agreement may be amended or waived if in writing and signed by the REIT and AIMCo. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

5.6 The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedy to which they are entitled at law or in equity.

5.7 This Agreement (together with the Exhibits and Schedules hereto) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter hereof

5.8 Each of the parties acknowledges that the obligations of the REIT hereunder will not be personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property (including, without limitation, any property consisting of or arising from a distribution of any kind or nature by the REIT) of any of the trustees, unitholders, officers, employees, agents or annuitants or beneficiaries of any plan of which a unitholder acts as trustee or carrier, of the REIT, but the property of the REIT or a specific portion thereof only shall be bound.

5.9 AIMCo and the REIT agree that this Agreement shall constitute notice in accordance with the requirements of Section 8.2(d)(iii) of the Declaration of Trust that each Person set forth in Exhibit A is a FIRPTA Holder (as defined in the Declaration of Trust).

5.10 (a) The REIT certifies that the Tenant List attached hereto as Exhibit B is correct and complete in all respects. The REIT shall provide AIMCo an updated Exhibit B on the first day of each month.

(b) For so long as the AIMCo Group actually owns or Constructively Owns ten percent (10%) or more of the outstanding REIT Units, the REIT shall notify AIMCo if the REIT intends to enter into a lease, or assume a lease because of a property purchase, with a new Tenant at least fifteen (15) days prior to entering into such lease, or ten (10) days prior to entering into a binding (in other words after expiration or waiver of all conditions or contingencies) agreement to purchase such property. Within ten (10) days following receipt of a fifteen (15) day notice and within seven (7) days of receipt of a 10 day notice, AIMCo shall provide written notice to the REIT of the AIMCo Group's percentage of actual or Constructive Ownership interests, if any, if such interests consist of (i) stock of New Tenant possessing five percent (5%) or more of the total combined voting power of all classes of stock entitled to vote, or (ii) five percent (5%) or more of the total value of shares of all classes of stock of such New Tenant, or (iii) an interest of five percent (5%) or more in the assets or net profits of any such New Tenant. If AIMCo fails to provide such written notice within the period provided (or provides notice showing ownership interests of less than five percent (5%) in such New Tenant), the REIT shall immediately update the Tenant list on Exhibit B by adding such New Tenant, at which time the New Tenant shall become a "Tenant" for purposes of the representations and covenants in sections 2.3 and 2.4 above. If within the 10 day period or 7 day period as described above, AIMCo provides written notice to the REIT that the AIMCo Group owns an interest in such New Tenant, the actual or Constructive Ownership of interests in New Tenant by the AIMCo Group shall not be considered a breach of any representation or covenant contained in this Agreement.

5.11 For greater certainty, the parties agree that WPT Capital Advisors, LLC is not a Tenant for purposes of Sections 1.2, 2.3, and 2.4 of this Agreement.

**WPT INDUSTRIAL REAL ESTATE INVESTMENT
TRUST**

Per: “Robert Wolf”
Name: Robert Wolf
Title: Lead Trustee

**HER MAJESTY THE QUEEN IN RIGHT OF
ALBERTA, BOTH IN HER OWN CAPACITY
AND AS TRUSTEE FOR CERTAIN PUBLIC
SECTOR PENSION PLANS**

Per: “Micheal Dal Bello”
Name: Micheal Dal Bello
Title: Authorized Signatory

EXHIBIT A

Name	Percentage
Her Majesty The Queen In Right of Alberta	[Redacted – Confidential Information]
Provincial Judges and Masters in Chambers Registered Pension Plan	[Redacted – Confidential Information]
Local Authorities Pension Plan	[Redacted – Confidential Information]
Management Employees Pension Plan	[Redacted – Confidential Information]
Public Service Pension Plan	[Redacted – Confidential Information]
Special Forces Pension Plan	[Redacted – Confidential Information]
Total:	[Redacted – Confidential Information]

EXHIBIT B

[Redacted – Commercially Sensitive Information]