

**WPT INDUSTRIAL  
REAL ESTATE INVESTMENT TRUST  
AMENDED AND RESTATED NON-COMPETITION AND  
NON-SOLICITATION AGREEMENT**

**January 20, 2016**

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**AMENDED AND RESTATED NON-COMPETITION AND  
NON-SOLICITATION AGREEMENT**

THIS AGREEMENT made as of the 20th day of January, 2016.

**A M O N G:**

**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 –

**WPT INDUSTRIAL, LP**, a limited partnership organized under the laws of the State of Delaware

(the “**Partnership**”)

– and –

**WPT CAPITAL ADVISORS, LLC**, a limited liability company formed under the laws of the State of Delaware

(“**WPT Capital**”)

- and –

**WELSH PROPERTY TRUST, LLC**, a limited liability company formed under the laws of the State of Delaware

(“**Welsh**”)

**RECITALS:**

1. The REIT was formed to own and operate a portfolio of primarily industrial properties located in the United States.
2. WPT Capital is engaged in, among other things, the business of real estate asset management.
3. In connection with the initial public offering of trust units of the REIT (“**Units**”) on April 26, 2013, the REIT, the Partnership and Welsh entered into a Non-Competition and Non-Solicitation Agreement to limit certain activities of Welsh (the “**Original Agreement**”).
4. Pursuant to the terms of that certain Asset Purchase Agreement, dated the date hereof, between Welsh and WPT Capital (the “**Asset Purchase Agreement**”), WPT Capital acquired certain real property management assets from Welsh, and with the consent of the REIT and the Partnership, Welsh assigned the Original Agreement to WPT Capital (the “**Assignment**”).

5. In connection with the Assignment, the Parties (as defined below) have agreed to amend and restate the Original Agreement to, among other things, expressly permit WPT Capital to establish, invest in and/or manage any private investment fund and to provide the REIT with enhanced growth opportunities through various rights of first opportunity, rights to invest in any such private investment fund and certain co-investment rights.

**NOW THEREFORE** in consideration of the foregoing and the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby acknowledged by each of the Parties to this Agreement, the Parties agree as follows:

## **ARTICLE I INTERPRETATION**

### **1.1 Definitions**

In this Agreement,

- (a) “**Acquisition Notice**” has the meaning ascribed thereto in Section 3.2(a) hereof;
- (b) “**Acquisition Opportunity**” has the meaning ascribed thereto in Section 3.2(a) hereof;
- (c) “**Affiliate**” has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, as replaced or amended from time to time, including any successor rule or policy thereto, provided, however, that WPT Capital shall not be considered an Affiliate of the REIT or the Partnership and neither the REIT nor the Partnership shall be considered an Affiliate of WPT Capital;
- (d) “**AFFO**” means adjusted funds from operations, as calculated by the REIT in accordance with its accounting policies;
- (e) “**Arm’s Length**” means the relationship between Persons who are not “related persons” as defined in the *Income Tax Act* (Canada);
- (f) “**Asset Management Agreement**” means the asset management agreement between Welsh, the REIT and the Partnership dated as of April 26, 2013 pursuant to which Welsh provides asset management and other services to the REIT, the Partnership and their Affiliates (as defined therein), as assigned by Welsh to WPT Capital pursuant to the Assignment;
- (g) “**Asset Purchase Agreement**” has the meaning ascribed thereto in the recitals herein;
- (h) “**Assignment**” has the meaning ascribed thereto in the recitals herein;
- (i) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario;
- (j) “**Code**” means the *United States Internal Revenue Code of 1986*, as amended;
- (k) “**Co-Investment Opportunity**” has the meaning ascribed thereto in Section 3.5(a) hereof;
- (l) “**Co-Investment Rights Notice**” has the meaning ascribed thereto in Section 3.5(a) hereof;

- (m) “**Declaration of Trust**” means the amended and restated declaration of trust of the REIT dated as of the date hereof, as it may be further amended or amended and restated from time to time;
- (n) “**Disposition Notice**” has the meaning ascribed thereto in Section 3.3(a) hereof;
- (o) “**Event of Default by the Asset Manager**” has the meaning ascribed thereto in the Asset Management Agreement;
- (p) “**Fund**” has the meaning ascribed thereto in Section 3.1 hereof;
- (q) “**Fund Investment Opportunity**” has the meaning ascribed thereto in Section 3.4 hereof;
- (r) “**Governmental Authority**” means any national, federal, state, provincial, county, municipal, district or local government or government body, or any public, administrative or regulatory agency, political subdivision, commission, court, arbitral body, board or representative of any of the foregoing, foreign or domestic, of, or established by, any such government or government body which has authority in respect of a particular matter or any quasi-governmental body having the right to exercise any regulatory authority thereunder;
- (s) “**Independent Trustees**” means the Trustees who are “independent” for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*;
- (t) “**Investment Criteria**” means, in respect of any Acquisition Opportunity or Offered Property, (i) being an industrial property located in the United States; and (ii) being accretive to the REIT’s AFFO per Unit assuming appropriate financing assumptions;
- (u) “**Law**” means any law (statutory, common or otherwise), constitution, ordinance, code, rule, regulation, guideline, executive order or other similar authority enacted, adopted, promulgated or applied by any Governmental Authority, each as amended;
- (v) “**Offered Property**” has the meaning ascribed thereto in Section 3.3(a) hereof;
- (w) “**Original Agreement**” has the meaning ascribed thereto in the recitals herein;
- (x) “**Participating Fund**” has the meaning ascribed thereto in Section 3.5(a) hereof;
- (y) “**Parties**” means the REIT, the Partnership and WPT Capital and “**Party**” means any one of them;
- (z) “**Partnership**” has the meaning ascribed thereto in the recitals herein;
- (aa) “**Person**” means any individual, partnership, limited partnership, limited or unlimited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal personal representative or Governmental Authority or any other entity however designated or constituted;
- (bb) “**REIT**” has the meaning ascribed thereto in the recitals herein;

- (cc) **“REIT Properties”** means properties owned, directly or indirectly, by the REIT and a **“REIT Property”** means any such property;
- (dd) **“Request for Further Information”** has the meaning ascribed thereto in Section 3.7(b) hereof;
- (ee) **“Requisite Investment”** means in respect of any Fund, a capital commitment made to such Fund by the REIT that constitutes the lesser of (i) \$15,000,000, (ii) at least 10% of the aggregate capital commitments made to such Fund by its capital providers (whether in the form of debt or equity) or (iii) if the REIT’s participation in a Fund is limited pursuant to Section 3.6(e), the maximum capital commitment the REIT is permitted to make to such Fund;
- (ff) **“subsidiary”** means, with respect to any Person, any other Person which is controlled directly or indirectly by that Person;
- (gg) **“Trustees”** means the trustees of the REIT; and
- (hh) **“Units”** has the meaning ascribed thereto in the recitals herein.

## **1.2 General Construction**

Any reference to any federal, provincial, state, local or foreign law shall be deemed also to refer to such law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. Any reference to any agreement (including schedules, exhibits and other attachments thereto), including this Agreement, shall be deemed also to refer to such agreement as amended, restated or otherwise modified, unless the context requires otherwise. The words “include”, “includes” and “including” shall be deemed to be followed by “without limitation”. Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context requires otherwise. The words “this Agreement”, “herein”, “hereof”, “hereby”, “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The captions, titles and headings included in this Agreement are for convenience only and do not affect this Agreement’s construction or interpretation. Any reference to an Article, Section, Subsection or Schedule in this Agreement shall refer to an Article, Section, Subsection of, or Schedule to, this Agreement, unless the context otherwise requires.

## **1.3 Time Periods**

For this Agreement, time periods within or following which an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends if that day is a Business Day or the next Business Day if the last day of the period does not fall on a Business Day.

## **1.4 Time of Essence**

Time is of the essence in this Agreement and each of its provisions.

## **1.5 Approval or Consent**

Whenever a provision of this Agreement requires an approval or consent by a Party and notification of such approval or consent is not delivered within the applicable time limit following valid notice therefor,

then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its consent or approval.

### **1.6 Joint Draft**

The Parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party because of the authorship of any provision of this Agreement.

### **1.7 Severability**

If any term or other provision of this Agreement shall be determined by a court, administrative agency or arbitrator in any jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not render the entire Agreement invalid and shall not affect the validity, legality or enforceability of such term or other provision in any other jurisdiction. Rather, this Agreement shall be construed as if not containing the particular invalid, illegal or unenforceable provision, and all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent permitted under applicable Law.

### **1.8 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes (a) all prior oral or written proposals or agreements (including, for greater certainty, the Original Agreement), (b) all contemporaneous oral proposals or agreements and (c) all previous negotiations and all other communications or understandings between the Parties, in each case with respect to the subject matter hereof and thereof.

### **1.9 Governing Law**

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. Each Party to this Agreement agrees that any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Province of Ontario, waives any objection which it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding, agrees to be bound by any judgment of such courts and agrees not to seek, and hereby waives, any review of the merits of any such judgment by the courts of any other jurisdiction.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

### **2.1 Representations, Warranties and Covenants of the REIT and the Partnership**

Each of the REIT and the Partnership represents and warrants in respect of itself to WPT Capital and Welsh and acknowledges that WPT Capital and Welsh are relying upon such representations and warranties in entering into this Agreement) as follows:

- (a) (i) it is duly established and validly existing under the laws of its jurisdiction of incorporation or formation, as applicable, and it has the power and authority to enter into this Agreement and perform its obligations hereunder, and (ii) this Agreement has been duly authorized, executed and delivered and constitutes a valid, legal and binding obligation of it, enforceable against it in accordance with its terms, subject to customary exceptions concerning creditors' rights generally and equitable remedies; and
- (b) the execution and delivery of this Agreement and the transactions contemplated hereby have not and will not contravene or result in the breach (with or without the giving of notice or lapse of time, or both) or acceleration of any of its obligations under (i) applicable Laws, (ii) its constating documents, or any resolution of its trustees, partners, or unitholders, as applicable, or (iii) the provisions of any material agreement, contract, instrument, lease, license, permit or similar arrangement or understanding to which it is a party or by which it or any of its assets are bound or subject.

## **2.2 Representations, Warranties and Covenants of WPT Capital and Welsh**

Each of WPT Capital and Welsh represents and warrants in respect of itself to the REIT and the Partnership (and acknowledges that the REIT and the Partnership are relying upon such representations and warranties in entering into this Agreement) as follows:

- (a) (i) it is duly established and validly existing under the laws of its jurisdiction of incorporation and it has the power and authority to enter into this Agreement and perform its obligations hereunder, and (ii) this Agreement has been duly authorized, executed and delivered and constitutes a valid, legal and binding obligation of it, enforceable against it in accordance with its terms, subject to customary exceptions concerning creditors' rights generally and equitable remedies; and
- (b) the execution and delivery of this Agreement and the transactions contemplated hereby have not and will not contravene or result in the breach (with or without the giving of notice or lapse of time, or both) or acceleration of any of its obligations under (i) applicable Laws, (ii) its constating documents, or any resolution of its members, or managers, or (iii) the provisions of any material agreement, contract, instrument, lease, license, permit or similar arrangement or understanding to which it is a party to or by which it or any of its assets are bound or subject.

## **2.3 Survival of Representations and Warranties**

Each of the Parties agrees that the representations and warranties made by it in Section 2.1 or Section 2.2, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement.

## **ARTICLE III COVENANTS**

### **3.1 Non-Competition and Non-Solicitation**

Each of Welsh and WPT Capital hereby agree in respect of itself that, during the term of this Agreement, it will not, without the prior written approval of a majority of the Independent Trustees, in any manner whatsoever, including, without limitation, either individually, in partnership, jointly or in conjunction with any other Person:

- (a) act as the promoter or asset manager of any other publicly traded industrial real estate business;
- (b) invest in or manage any private fund that invests principally in industrial real estate that satisfies the REIT's investment guidelines, as set out in the Declaration of Trust; provided, however, WPT Capital and its subsidiaries are expressly permitted to (i) organize, raise funds for or invest in private investment funds that it will control and/or manage (each, a "**Fund**") and any such Fund shall be permitted to make direct or indirect investments in real property or interests in real property and (ii) make direct or indirect investments in real property or interests in real property that it will control and/or manage (the activities in clauses (i) and (ii) each being subject to Sections 3.2, 3.3, 3.4 and 3.5);
- (c) directly solicit an existing tenant of a REIT Property to move from a REIT Property to a non-REIT Property that WPT Capital has an ownership interest in or that it manages for another client; or
- (d) directly solicit an existing employee of the REIT, the Partnership or their Affiliates to become employed by WPT Capital or any of its Affiliates.

### **3.2 Future Acquisition Opportunities**

- (a) If at any time and from time to time from the date hereof, WPT Capital becomes aware of any acquisition opportunity for a property that meets the Investment Criteria (an "**Acquisition Opportunity**"), the REIT shall have the right of first opportunity to pursue such Acquisition Opportunity. Upon becoming aware of an Acquisition Opportunity, WPT Capital shall give written notice (the "**Acquisition Notice**") to the REIT, providing all material information relating to the Acquisition Opportunity known to WPT Capital.
- (b) The REIT shall have ten (10) Business Days from its receipt of the Acquisition Notice to confirm in writing to WPT Capital its preliminary non-binding interest in pursuing the Acquisition Opportunity. Any failure by the REIT to provide such notice to WPT Capital of its interest in pursuing the Acquisition Opportunity within such ten (10) Business Day period shall be deemed to constitute notice to WPT Capital that the REIT is not interested in pursuing the Acquisition Opportunity.
- (c) If the REIT notifies WPT Capital or is deemed to notify WPT Capital, pursuant to Section 3.2(b), that it is not interested in pursuing the Acquisition Opportunity, WPT Capital shall be free to pursue the Acquisition Opportunity on such terms and conditions as WPT Capital considers appropriate, provided such terms are not, in the aggregate, materially different from the terms set out in the related Acquisition Notice.
- (d) If the REIT confirms in writing to WPT Capital its preliminary non-binding interest in acquiring the Acquisition Opportunity in accordance with Section 3.2(b), the REIT shall be entitled to pursue such Acquisition Opportunity and WPT Capital shall cease all efforts to pursue such Acquisition Opportunity other than such efforts undertaken for and on behalf of the REIT pursuant to the terms of the Asset Management Agreement. If the REIT subsequently ceases to actively pursue the Acquisition Opportunity, or notifies WPT Capital in writing that it has ceased all efforts to pursue such Acquisition Opportunity, which it is required to do in a timely manner if it ceases all efforts in respect of an Acquisition Opportunity, then WPT Capital shall be free to pursue such Acquisition Opportunity on such terms and conditions as it deems appropriate.

### 3.3 Dispositions or Sales by WPT Capital

- (a) If at any time and from time to time following the date hereof, WPT Capital determines that it or a Fund desires to sell or dispose of (directly or indirectly, including by way of the sale of securities), or receives and desires to accept a *bona fide* offer from an Arm's Length party to acquire (directly or indirectly, including by way of the acquisition of securities), any property that it, any of its Affiliates or a Fund owns or in which it or a Fund has an interest, whether on the date hereof or at any time hereafter during the term of this Agreement, that meets the Investment Criteria and, if the property or interest is owned by a Fund, with respect to which the REIT has made the Requisite Investment (an "**Offered Property**"), the REIT shall have a right of first opportunity to purchase such Offered Property on terms and conditions (including, but not limited to the acquisition price) that, when taken as a whole and having reasonable regard to the overall economics of the proposed transaction are not materially less favourable to the REIT than those offered by or to be offered to an Arm's Length party. Prior to making an offer, or accepting an offer, to sell an Offered Property to an Arm's Length party, WPT Capital shall be required to provide written notice (the "**Disposition Notice**") to the REIT outlining all of the material terms and conditions of the proposed disposition and accompanied by all material information relating to such Offered Property.
- (b) The REIT must, within ten (10) Business Days of receipt of a Disposition Notice advise WPT Capital in writing as to whether the REIT is interested in pursuing a potential purchase of the Offered Property. Any failure of the REIT to provide notice within such ten (10) Business Day period shall be deemed to constitute notice to WPT Capital that the REIT is not interested in purchasing the Offered Property.
- (c) If the REIT notifies WPT Capital or is deemed to notify WPT Capital, pursuant to Section 3.3(b), that it is not interested in purchasing the Offered Property, WPT Capital shall thereafter be free to offer the Offered Property to any other Person on terms and conditions (including, but not limited to, the acquisition price) that, when taken as a whole and having reasonable regard to the overall economics of the proposed transaction are not more favourable than were offered to the REIT within 270 days from the date the REIT receives the Disposition Notice.
- (d) If the REIT notifies WPT Capital in writing (in accordance with Section 3.3(b)) that the REIT is interested in purchasing the Offered Property, the Parties shall make good faith efforts for a period of fifteen (15) Business Days following such notification by the REIT to agree on the price and other definitive terms of a transaction relating to the purchase of such Offered Property by the REIT. If the Parties are not able to agree upon terms within such fifteen (15) Business Day period, WPT Capital shall be free to offer such Offered Property to any other Person on terms and conditions (including, but not limited to the acquisition price) that, when taken as a whole and having reasonable regard to the overall economics of the proposed transaction are not more favourable than were offered to the REIT within 270 days from the date the REIT received the Disposition Notice. If within 270 days from the date the REIT received the Disposition Notice WPT Capital proposes to sell the Offered Property to a third party at a lower price than was offered to the REIT, the REIT shall first be given the opportunity to purchase the Offered Property at the lower price, irrespective of whether the REIT has previously given notice, or is deemed to have given notice, that it is not interested in purchasing the Offered Property. If WPT Capital has not completed the sale of the Offered Property within 270 days from the date the REIT received the Disposition Notice in respect of such property, the foregoing provisions of this Section 3.3 shall again apply to such Offered Property.

- (e) Notwithstanding the foregoing provisions of this Section 3.3, WPT Capital may, without compliance with Section 3.3, complete a disposition, in whole or in part, of any Offered Property to any Affiliate of WPT Capital, provided that such party agrees to be bound by this Section 3.3 and provides an instrument in writing to that effect to the REIT.

### **3.4 Fund Investment Opportunities**

Subject to Section 3.6, if at any time and from time to time from the date hereof, WPT Capital organizes and commences an initial offering of interests in any Fund, the REIT shall have the right to invest in such Fund pursuant to the terms and conditions of such initial offering (a “**Fund Investment Opportunity**”) by providing up to 25 % of the aggregate capital commitments made to such fund by its capital providers (whether in the form of debt or equity). As soon as practicable after commencement of a securities offering with respect to a Fund Investment Opportunity, WPT Capital shall give written notice to the REIT of the Fund Investment Opportunity, which notice shall include any confidential private placement memorandum, subscription agreement and similar offering materials being generally distributed to potential investors in connection with the Fund Investment Opportunity. The REIT may elect to invest (or elect to cause an Affiliate acceptable to WPT Capital in its sole discretion to invest) in such Fund Investment Opportunity in accordance with the terms and conditions of such offering materials, as such offering materials may be amended or supplemented.

### **3.5 Co-Investment Rights**

- (a) Subject to Sections 3.5(b) and 3.6, if at any time and from time to time from the date hereof, any Fund in which the REIT has made the Requisite Investment (a “**Participating Fund**”) enters into any agreement with any other Person establishing co-investment rights in favour of such other Person, WPT Capital shall cause the Participating Fund (or its general partner or other appropriate governing body or entity) to provide to the REIT notice of the Participating Fund’s establishment of such rights (the “**Co-Investment Rights Notice**”), which notice shall include a description of such co-investment rights and, if appropriate, any conditions applicable to such co-investment rights and the REIT shall be entitled to the benefit of such co-investment rights, subject to substantially the same conditions as are applicable to such other Person. Any investment in respect of which the REIT obtains co-investment rights pursuant to this Section 3.5 is referred to herein as a “**Co-Investment Opportunity**”.
- (b) The REIT shall have ten (10) Business Days from its receipt of the Co-Investment Rights Notice to notify WPT Capital in writing of the REIT’s election to receive comparable co-investment rights to those described in the Co-Investment Rights Notice. Any failure by the REIT to provide such notice to WPT Capital of such election within such ten (10) Business Day period shall be deemed to constitute notice to WPT Capital (and the Participating Fund and its general partner or other appropriate governing body or entity) that the REIT has waived its rights under this Section 3.5.

### **3.6 Limitations on Fund Investment Opportunities and Co-Investment Rights**

The REIT’s rights set forth in Sections 3.4 and 3.5 hereof are subject to the following conditions:

- (a) any decision of the REIT to invest in any Fund Investment Opportunity or Co-Investment Opportunity pursuant to Sections 3.4 or 3.5 hereof, respectively, shall be made by the Trustees or a special committee thereof and none of WPT Capital, any Participating Fund or any of their respective Affiliates shall provide or be deemed to have provided investment advice to the REIT with respect to any Fund Investment Opportunity or Co-Investment Opportunity;
- (b) none of WPT Capital, any Participating Fund or any of their respective Affiliates shall be required to make, or be deemed to have made, any representations or warranties to the REIT with respect to any Fund Investment Opportunity or Co-Investment Opportunity;
- (c) the REIT shall be solely responsible for making its own decisions as to the suitability and merits of any Fund Investment Opportunity or Co-Investment Opportunity;
- (d) the REIT shall bear all costs and expenses (including reasonable attorney's fees) incurred by the Participating Fund, WPT Capital or its Affiliates (as applicable) directly attributable to the REIT's participation in any Co-Investment Opportunity; and
- (e) WPT Capital or the Participating Fund (or its general partner or other appropriate governing body or entity) may, in its reasonable discretion, limit the REIT's ability to invest in any Fund Investment Opportunity or Co-Investment Opportunity if such participation would be reasonably anticipated to (i) based on the advice of counsel, conflict with any applicable Law or (ii) conflict with the terms and conditions of the offering materials with respect to such Fund Investment Opportunity or the formation documents (including any limited partnership agreement, limited liability company agreement, charter, bylaws, partner, member or stockholder agreement, investors rights agreements or other similar documents) of any relevant Fund, provided that such terms and conditions are based on valid business reasons and are not intended as a circumvention of the terms and conditions of this Agreement. For purposes of this Section 3.6(e), a term or condition will be deemed to be based on "valid business reasons" if omission of such term or condition would be reasonably anticipated to materially and adversely affect (x) the tax or regulatory status of the relevant Fund or its proposed investments; (y) the ability of such Fund to raise the levels of capital (whether in the form of equity or debt) from the capital providers that it intends to raise such capital from; or (z) such Fund's ability to acquire the properties or interests in properties that it intends to acquire.

### **3.7 WPT Capital Conduct and Request for Further Information**

- (a) WPT Capital shall conduct itself professionally, ethically and otherwise as a prudent manager would with respect to the entire property acquisition and disposition processes together with the fund and co-investment opportunities described under Sections 3.2 , 3.3, 3.4 and 3.5 hereof.
- (b) If the REIT reasonably believes that the information contained in any Acquisition Notice, Disposition Notice or Co-Investment Rights Notice is insufficient for it to make an investment decision, the REIT shall, promptly following such determination but no later than ten (10) Business Days after receipt of the Acquisition Notice, Disposition Notice or Co-Investment Rights Notice, as applicable, provide written notice to WPT Capital of such determination and a list of outstanding information required by the REIT, acting

reasonably, in order for it to have sufficient information to make an investment decision (a “**Request for Further Information**”). WPT Capital shall then make reasonable commercial efforts to provide the REIT with such additional information as is requested in the Request for Further Information within a reasonable period of time and the REIT will then have an additional ten (10) Business Days from receipt of all such further information to deliver written notice to WPT Capital of its preliminary non-binding interest in pursuing the Acquisition Opportunity, advising WPT Capital in writing that the REIT is interested in purchasing the Offered Property or election to receive comparable co-investment rights to those described in the Co-Investment Rights Notice, as the case may be.

#### **ARTICLE IV ACKNOWLEDGEMENTS**

##### **4.1 Acknowledgments of WPT Capital**

- (a) WPT Capital acknowledges and agrees that the promises and covenants being provided by WPT Capital pursuant to this Agreement are reasonable and necessary for the protection of the legitimate interests of the REIT, the Partnership and their respective Affiliates such that the REIT, the Partnership and/or their respective Affiliates would be irreparably harmed (which harm cannot be calculated or fully or adequately compensated by recovery of damages alone), and the REIT’s substantial investment in its business materially impaired, if WPT Capital were to contravene, intentionally or otherwise, the terms of this Agreement.
- (b) WPT Capital acknowledges and agrees that the terms of this Agreement are fair and reasonable to it in all respects and that the REIT and the Partnership, in addition to any other remedies they may have, shall be entitled, as a matter of right, to interim and permanent injunctive relief, including specific performance and other equitable remedies, in any court of competent jurisdiction with respect to any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement by WPT Capital and WPT Capital shall not make any objection or raise any opposition to any application by any of the REIT or the Partnership of such relief. Any requirements for security or posting of any bond with such injunction remedy are waived.

#### **ARTICLE V MISCELLANEOUS**

##### **5.1 Term**

This Agreement shall terminate upon the effective date of the termination of the Asset Management Agreement, provided that if such termination is due to an Event of Default by the Asset Manager, the covenants set forth in Section 3.1(b) and Section 3.1(d) hereof, and no other provision, shall continue for 12 months following the effective date of such termination.

##### **5.2 Acknowledgement of Exempt Entities**

Each of the Parties acknowledge and agree that the provisions of this Agreement shall not apply in any manner to Almanac Realty Investors, LLC, Almanac Realty Securities V, L.P., Her Majesty the Queen in right of Alberta, the Province of Alberta, Alberta Investment Management Corporation and its subsidiaries, the investment pools managed by Alberta Investment Management Corporation, any clients

in respect of whom Alberta Investment Management Corporation provides investment management services or any Affiliates of any of the foregoing or their respective principals.

### **5.3 Rights in Addition**

The rights and remedies of the REIT and the Partnership hereunder are in addition to and not in substitution for any other rights and remedies which it may have at any time against WPT Capital.

### **5.4 Assignment and Guarantee**

None of the rights or obligations hereunder shall be assignable or transferable by any Party without the prior written consent of the other Parties. Welsh irrevocably and unconditionally guarantees to the REIT, to the fullest extent permitted by law, the obligations of WPT Capital hereunder. If WPT Capital breaches any of its obligations hereunder, the REIT may claim immediately and directly against Welsh to enforce, whether or not any claim is made against WPT Capital.

### **5.5 No Agency**

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties or constitute or be deemed to constitute any Party the agent or employee of the other Party for any purpose whatsoever, and no Party shall have authority or power to bind the other Parties or to contract in the name of, or create a liability against, the other Parties in any way or for any purpose.

### **5.6 Notices**

Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by fax or other means of recorded electronic communication, including email, in each case to the applicable address set out below, provided that any of the Parties may change the address designated from time to time, by notice in writing to the other Parties:

- (a) to the REIT or the Partnership:

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 M5H 2S7

Attention: Robert Wolf  
Email: [Redacted – Personal Information]

with a copy to:

Goodmans LLP  
Bay-Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Stephen Pincus and Gesta Abols  
Facsimile No.: (416) 979-1234  
Email: spincus@goodmans.ca and gabols@goodmans.ca

(b) to WPT Capital:

4350 Baker Road, Suite 400  
Minnetonka, Minnesota 55343

Attention: Scott Frederiksen  
Facsimile No.: (952) 842-7737  
Email: stf@welshpt.com

(c) to Welsh:

4350 Baker Road, Suite 400  
Minnetonka, Minnesota 55343

Attention: Scott Frederiksen  
Facsimile No.: (952) 842-7737  
Email: stf@welshpt.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of faxing or sending by e-mail, provided that such day in either event is a Business Day and the communication is so delivered, faxed or sent before 5:00 p.m. (Toronto time) on such day and, in the case of e-mail, the recipient confirms receipt of such e-mail. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day subject, in the case of e-mail, to the recipient confirming receipt of such e-mail. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth (5th) Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.

## **5.7 Liability Limitations**

Each of the Parties acknowledges the obligations of the REIT under this Agreement and that such obligations 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.

In respect of the Partnership, the limited partners shall not be liable for the obligations of the Partnership or the losses thereof except in respect of the amount contributed by it to the capital of the Partnership and its interest in the Partnership's assets.

#### **5.8 Counterparts**

This Agreement may be executed in separate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed signature page to this Agreement by a Party by facsimile or electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such Party.

#### **5.9 Binding Effect**

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement is for the sole benefit of the Parties and nothing in this Agreement, express or implied, confers or intends to confer any rights or remedies of any nature whatsoever in favour of any Person (including any employee, officer, trustee or unitholder of the REIT) other than the Parties.

#### **5.10 Amendment**

This Agreement may be amended or supplemented only by a written agreement signed by each Party.

#### **5.11 Waiver**

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

*[The remainder of this page is intentionally left blank.]*

**IN WITNESS WHEREOF** the parties have duly executed this Agreement on the date written on the first page of this Agreement.

**WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST**

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

**WPT INDUSTRIAL, LP, by its General Partner,  
WPT INDUSTRIAL, INC.**

Per: “Dennis Heieie”  
Name: Dennis Heieie  
Title: Chief Financial Officer

**WPT CAPITAL ADVISORS, LLC**

Per: “Scott Frederiksen”  
Name: Scott Frederiksen  
Title: Chief Executive Officer

**WELSH PROPERTY TRUST, LLC**

Per: “Scott Frederiksen”  
Name: Scott Frederiksen  
Title: Chief Executive Officer