
REGISTRATION RIGHTS AGREEMENT

between

WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

and

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

January 20, 2016

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this “**Agreement**”) is made as of the 20th day of January, 2016, 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 (“**AIMCo**”).

RECITALS

WHEREAS the Parties (as such term and other capitalized terms used in the recitals to this Agreement are defined herein) desire to enter into this Agreement to provide, *inter alia*, AIMCo with the registration rights specified in this Agreement with respect to the Registrable Securities held by AIMCo and any of the Permitted Transferees, for distribution under the Securities Laws in such manner as AIMCo may designate on the terms and conditions of this Agreement.

NOW THEREFORE in consideration of the premises and the mutual covenants and agreements herein contained, the sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree as follows:

ARTICLE I INTERPRETATION AND GENERAL MATTERS

Section 1.1 **Definitions.** In this Agreement, the following terms have the following meanings:

- (a) “**Affiliates**” has the meaning ascribed to such term in section 1.3 of National Instrument 45-106 – *Prospectus Exemptions*, and in the case of AIMCo includes Alberta Investment Management Corporation and its subsidiaries and any investment pool managed by Alberta Investment Management Corporation, any client in respect of whom Alberta Investment Management Corporation provides investment management services or any Affiliate of any of the foregoing (individually or collectively, in whole or in part);
- (b) “**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**hereof**”, “**herein**”, “**hereto**”, “**hereby**”, “**hereunder**” and similar expressions mean this Agreement, including all of its schedules and all instruments supplementing, amending or confirming this Agreement. All references to “**Articles**” or “**Sections**” refer to the specified Article or Section of this Agreement;
- (c) “**AIMCo Information**” has the meaning ascribed thereto in Section 3.2.
- (d) “**Business Day**” means any day other than Saturday, Sunday and statutory holidays in the Province of Ontario or Alberta;
- (e) “**Demand Notice**” has the meaning ascribed thereto in Subsection 2.1(a);

(f) “**Demand Registration**” has the meaning ascribed thereto in Subsection 2.1(a);

(g) “**Distribution**” means an offer and sale or other disposition or distribution of Units to the public by way of a Prospectus under the Securities Laws;

(h) “**Governmental Authority**” means, whether domestic or foreign, (i) any multinational, federal, provincial, state, regional, municipal, local or other government, or any governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, regulatory body, bureau, agency or other similar instrumentality, (ii) any subdivision, agent or authority of any of the foregoing, or (iii) any quasi-governmental or private body, including any tribunal, commission, securities exchange, regulatory agency or self-regulatory organization exercising any regulatory, prosecutorial, administrative, expropriation, taxing or other governmental or quasi-governmental authority under or for the account of any of the foregoing;

(i) “**Indemnified Party**” has the meaning ascribed thereto in Section 4.3;

(j) “**Indemnifying Party**” has the meaning ascribed thereto in Section 4.3;

(k) “**Independent Trustees**” means the Trustees who are “**independent**” for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*;

(l) “**Parties**” means the REIT, AIMCo and their respective successors and permitted assigns, and “**Party**” means any one of them;

(m) “**Partnership**” means WPT Industrial, LP, a limited partnership formed under the laws of the State of Delaware;

(n) “**Partnership Agreement**” means the limited partnership agreement made as of April 26, 2013 and governing the affairs of the Partnership, as the same may be amended or amended and restated from time to time;

(o) “**Permitted Transferee Securities**” has the meaning ascribed thereto in Article V;

(p) “**Permitted Transferees**” means any Affiliate of AIMCo;

(q) “**Person**” means an individual, body corporate with or without share capital, partnership, joint venture, entity, unincorporated association, syndicate, firm, sole proprietorship, trust, pension fund, union, board, tribunal, Governmental Authority and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

(r) “**Piggy-Back Registration**” has the meaning ascribed thereto in Section 2.2;

(s) “**Proposed Registration**” has the meaning ascribed thereto in Article V;

(t) “**Prospectus**” means a “preliminary prospectus” and/or a “prospectus” as those terms are used in the Securities Laws, including all amendments and supplements thereto, and may also include, at the REIT’s election, a base shelf prospectus or shelf prospectus supplement;

(u) “**Redeemable Units**” means Class B partnership units of the Partnership, each of which may be redeemed for a Unit (subject to the adjustment provisions associated with such units);

(v) “**Registrable Securities**” means any Units beneficially owned by AIMCo and/or any of the Permitted Transferees, including all Units issuable to AIMCo upon the redemption of all Redeemable Units held by AIMCo or any of the Permitted Transferees;

(w) “**Retained Interest**” means the aggregate number of Units collectively held at the relevant time by AIMCo and any of the Permitted Transferees, including all Units issuable to AIMCo or any of the Permitted Transferees upon the redemption of all Redeemable Units held by AIMCo or any of the Permitted Transferees;

(x) “**Securities Act**” means the *Securities Act* (Ontario);

(y) “**Securities Laws**” includes the Securities Act and any other similar legislation in any other province or territory of Canada in which the REIT is or becomes a reporting issuer (or the equivalent thereof) and the respective rules, regulations, instruments and published policies, policy statements, blanket orders, rulings and notices thereunder;

(z) “**Trustees**” means trustees of the REIT holding office from time to time and “**Trustee**” means any one of them;

(aa) “**Units**” means the trust units of the REIT; and

(bb) “**Valid Business Reason**” has the meaning ascribed thereto in Subsection 2.1(b)(v).

Section 1.2 Time of the Essence. Time shall be of the essence of each provision of this Agreement. Any extension, waiver or variation of any provision of this Agreement shall not be deemed to affect this provision and there shall be no implied waiver of this provision.

Section 1.3 Calculation of Time. Unless otherwise specified, time periods within or following which any 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.

Section 1.4 Business Days. Whenever any action to be taken pursuant to this Agreement would otherwise be required to be taken or made on a day that is not a Business Day, such action shall be taken on the first Business Day following such day.

Section 1.5 Headings. The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete

or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.

Section 1.6 Plurals and Gender. Words in the singular include the plural and vice versa and words in one gender include all genders.

Section 1.7 Statutory References. Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder) as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise stated.

Section 1.8 Other References. “Include”, “includes” and “including” shall be deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import.

ARTICLE II

DEMAND AND PIGGYBACK REGISTRATION RIGHTS

Section 2.1 Demand Registration Rights

(a) AIMCo may, at any time and from time to time on or after the date which is one year following the date hereof, provided that (i) the Retained Interest at such time constitutes at least 15% of the outstanding Units or (ii) the Retained Interest at such time constitutes at least 10% of the outstanding Units and AIMCo determines, acting reasonably and in good faith, that it is a control person (as defined in the Securities Act), require the REIT to file one or more Prospectuses and take such other steps as may be reasonably necessary to facilitate an offering in each of the Provinces and Territories of Canada of all or any portion of the Registrable Securities held by AIMCo and/or any of the Permitted Transferees (the “**Demand Registration**”) by giving written notice (a “**Demand Notice**”) of such Demand Registration to the REIT. The REIT shall, subject to applicable Securities Laws, use commercially reasonable efforts to file one or more Prospectuses under applicable Securities Laws in order to permit the offer and sale or other disposition or Distribution in each of the Provinces and Territories of Canada of all or any portion of the Registrable Securities held by AIMCo and/or any of the Permitted Transferees requested to be included in such Demand Registration. The REIT shall cooperate in a timely manner in connection with such offer and sale or disposition or Distribution and the procedures in Section 3.1 shall apply.

(b) Notwithstanding Subsection 2.1(a), the REIT shall not be obliged to effect a Demand Registration:

(i) during the period starting 14 days prior to and ending upon the expiry of any black-out periods applicable to the REIT, except as may be otherwise agreed by the REIT and the underwriters managing such offering;

(ii) with respect to any Demand Notice that is delivered within 90 days of a previous Demand Notice;

(iii) in respect of Registrable Securities that would reasonably be expected to result in gross proceeds of less than US\$20 million;

(iv) in a jurisdiction outside any of the Provinces and Territories of Canada; or

(v) in the event the Independent Trustees determine in their good faith judgment that there is a Valid Business Reason (as defined below) and that it is, therefore, in the best interests of the REIT to defer the filing of a Prospectus at such time, in which case the REIT's obligations under this Section 2.1 will be deferred until five (5) Business Days after such Valid Business Reason no longer exists, but in no event more than 90 days from the date of receipt of the request of AIMCo (a "**Postponement Period**"); provided that such right of deferral may not be exercised again by the REIT until 12 months after the expiration of such Postponement Period. For purposes of this Subsection 2.1(b), "**Valid Business Reason**" means a determination by a majority of the Independent Trustees that the effect of the filing of a Prospectus:

(1) would materially and adversely affect a pending or proposed material acquisition, merger, amalgamation, recapitalization, consolidation, reorganization, financing or similar transaction or negotiations, discussions or pending proposals with respect thereto of the REIT; or

(2) requires the disclosure of material non-public information relating to the REIT that, in the good faith judgment of such Trustees, the disclosure of such information would have a material adverse effect on the REIT or any of its subsidiaries.

(c) Notwithstanding Subsection 2.1(a), AIMCo shall not be entitled to request more than two Demand Registrations per calendar year.

(d) Any request by AIMCo pursuant to Subsection 2.1(a) hereof shall:

(i) specify the number of Units which AIMCo and/or any of the Permitted Transferees, as applicable, intend to offer and sell;

(ii) express the intention of AIMCo and/or any of the Permitted Transferees, as applicable, to offer or cause the offering of such Units;

(iii) describe the nature or methods of the proposed offer and sale thereof and the jurisdictions in which such offer shall be made;

(iv) contain the undertaking of each of AIMCo and/or each applicable Permitted Transferee, as applicable, to provide all such information regarding its holdings and the proposed manner of distribution thereof as may be required in order to permit the REIT to comply with all applicable Securities Laws; and

(v) specify whether such offer and sale shall be made by an underwritten public offering.

(e) Subject to the following, the REIT may distribute Units in addition to the Registrable Securities in connection with a Demand Registration. If a Demand Registration is an underwritten offering and the lead underwriter or underwriters (acting reasonably) advise the REIT in writing that in their good faith opinion the number of Registrable Securities and, if permitted hereunder, other securities requested to be included in such offering, exceeds the number of Registrable Securities and other securities, if any, which can be sold in an orderly manner in such offering within a price range acceptable to AIMCo, then the REIT shall include in such registration (i) first, the number of Registrable Securities AIMCo proposes to sell and (ii) second, the number of securities, if any, that may be accommodated in such registration based on the written advice of the lead underwriter or underwriters.

(f) The REIT shall have the right to retain counsel of its choice to assist it in fulfilling its obligations under this Agreement. The REIT's expenses in respect of a Demand Registration (other than expenses internal to the REIT), whether or not completed, will be borne by AIMCo except where such failure to complete the Demand Registration is due solely to any action taken or failure to act by the REIT, in which case the REIT will bear the expenses of the Demand Registration. If both AIMCo and the REIT are selling Units in an offering or Distribution, the expense of the Demand Registration will be shared by AIMCo and the REIT (on a proportionate basis, according to the number of Units being sold).

Section 2.2 Piggy-Back Registration Rights on Primary Registrations. If at any time on or after the date which is one year following the date hereof, provided that (i) the Retained Interest at such time constitutes at least 20% of the outstanding Units, the REIT will, at that time, promptly give AIMCo written notice of the proposed qualification or Distribution. Upon the written request of AIMCo delivered within one Business Day after its receipt of notice by the REIT, the REIT will, subject to applicable Securities Laws, use its reasonable commercial efforts to, in conjunction with the proposed qualification or Distribution, cause to be included in such offering all of the Registrable Securities held by AIMCo and/or any of the Permitted Transferees that AIMCo has requested to be included in such offering (a "**Piggy-Back Registration**"), unless the lead underwriter(s) for the REIT determine that including any such Registrable Securities held by AIMCo and/or any of the Permitted Transferees in the Distribution would materially adversely affect (including, without limitation, the price range acceptable to the REIT) the REIT's Distribution. If the lead underwriter(s) make such a determination, the REIT shall include in such registration (i) first, the number of securities the REIT proposes to sell and (ii) second, subject to the preceding sentence, the number of Registrable Securities, if any, that may be accommodated in such registration. The REIT's expenses in respect of a Piggy-Back Registration will be borne by the REIT, provided that any underwriting commission on the sale of Registrable Securities by AIMCo and/or any of the Permitted Transferees and the costs of counsel of AIMCo or any of the Permitted Transferees will be borne by AIMCo.

ARTICLE III
REGISTRATION PROCEDURES

Section 3.1 Registration Procedures. Whenever the REIT is under an obligation pursuant to the provisions of this Agreement to effect the qualification of Units in connection with a Distribution of any Registrable Securities by AIMCo, the REIT shall, as expeditiously as is practicable, do the following:

(a) prepare and file, in the English language and, if required, the French language, with the applicable regulatory authorities a Prospectus and any other documents reasonably necessary, including amendments and supplements in respect of those documents, to permit the offer and sale or other disposition or Distribution and, in so doing, act as expeditiously as is practicable and in good faith to settle all deficiencies and obtain those receipts and clearances and provide those undertakings and commitments as may be reasonably required by any securities regulatory authority, all as may be necessary to permit the offer and sale or other disposition or Distribution in compliance with all applicable Securities Laws;

(b) furnish to AIMCo such number of copies of the Prospectus (including any preliminary prospectus), any documents incorporated by reference in such prospectus and such other documents as AIMCo may reasonably request in order to facilitate the offer and sale or other disposition or Distribution of the Units;

(c) if an underwritten public offering is contemplated, execute and perform the obligations under an underwriting agreement in a form satisfactory to AIMCo, acting reasonably, containing customary representations, warranties and indemnities for the benefit of AIMCo and the underwriter(s) (such indemnities to include, without limitation, an indemnity of AIMCo and the underwriter(s) for any claims or damages that may arise due to the Prospectus containing a misrepresentation (as defined in the Securities Act));

(d) in the case of a Demand Registration, subject to applicable laws, keep the Prospectus effective until AIMCo has completed the offer and sale or other disposition or Distribution described in the Prospectus but no longer than 60 days, provided that AIMCo uses reasonable commercial efforts to complete the sale or disposition as soon as reasonably practicable;

(e) use its reasonable commercial efforts to furnish to the underwriter(s) involved in the Distribution all documents as they may reasonably request;

(f) notify AIMCo promptly when a Prospectus is required to be delivered under the applicable Securities Laws in respect of the Units, of the happening of any event as a result of which the aforesaid Prospectus includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made or if it is necessary to amend or supplement such Prospectus to comply with applicable Securities Laws, and to promptly prepare and file with the appropriate securities commissions or similar Governmental Authorities a supplement to or

amendment of such document as may be reasonably necessary to correct such untrue statement or eliminate such omission and so that such document, as amended or supplemented, will comply with law, and furnish to AIMCo as many copies of such supplement or amendment as AIMCo may reasonably request;

(g) use its commercially reasonable efforts to list such Units on each securities exchange or quotation system on which Units are then listed or quoted, if such Units are not already so listed or quoted;

(h) use its commercially reasonable efforts to prevent the issuance of any cease trade order suspending the use of any Prospectus and, if any such order is issued, to promptly obtain the withdrawal of any such order;

(i) subject to entering into confidentiality agreements satisfactory to the REIT, acting reasonably, in connection with the preparation and filing of a Prospectus, the REIT will give AIMCo and its counsel, accountants and other agents and the underwriter and/or its advisors participating in any Distribution pursuant to such Prospectus the opportunity to participate in the preparation of the Prospectus, and each amendment thereof or supplement thereto, and will give each of them such access to its financial records, pertinent corporate documents, material contracts and properties of the REIT and its subsidiaries, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Trustees, directors, officers and employees of the REIT and its subsidiaries to supply all information reasonably requested by AIMCo and such underwriters or their respective counsel, in order to conduct a reasonable investigation;

(j) use commercially reasonable efforts to comply with all applicable Securities Laws and any applicable stock exchange policies, rules and regulations;

(k) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities included in a Prospectus; and

(l) take such other actions and execute and deliver such other documents as may be reasonably necessary to give full effect to the rights of AIMCo under this Agreement.

Section 3.2 Rights and Obligations of AIMCo. AIMCo will furnish to the REIT such information and execute such documents regarding the Units and the intended method of disposition thereof as the REIT may reasonably require in order to effect the requested qualification for sale or other disposition. If an underwritten public offering is contemplated, AIMCo shall execute an underwriting agreement containing customary representations, warranties and indemnities (and contribution covenants) relating only to written information furnished by or on behalf of AIMCo expressly for use in such Prospectus (the “**AIMCo Information**”) for the benefit of the REIT and the underwriters; provided that the obligation to indemnify shall be limited to the gross proceeds received by AIMCo from the sale of Registrable Securities pursuant to such Distribution and will apply only to any misrepresentations or omissions of material facts in relation to the AIMCo Information. AIMCo shall have the right to

withdraw from a proposed underwritten public offering at any time prior to the signing of the underwriting agreement, without incurring any obligation to the REIT or any proposed underwriter except, in the case of a Demand Registration, to pay the expenses of the proposed underwritten public offering in the event that the offering does not proceed. AIMCo shall notify the REIT immediately upon the occurrence of any event as a result of which any of the aforesaid Prospectuses includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they are made.

ARTICLE IV **INDEMNIFICATION**

Section 4.1 Indemnification by the REIT. In connection with any Demand Registration or Piggy-Back Registration, the REIT will indemnify and hold harmless to the fullest extent permitted by law AIMCo and each of its respective directors, officers, employees and agents from and against all losses (excluding loss of profits), liabilities, claims, damages and expenses whatsoever, including any amounts paid in settlement of any investigation, order, litigation, proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus covering any Registrable Securities, or any amendment thereto, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or as incurred, arising out of or based upon any failure to comply with applicable Securities Laws (other than any failure to comply with applicable Securities Laws by AIMCo); provided that the REIT will not be liable under this Section 4.1 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed; provided further that the indemnity provided for in this Section 4.1, in respect of AIMCo, will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with the AIMCo Information. In the event that the REIT amends its current prospectus liability insurance policy to cover the REIT's indemnification obligations contemplated by this Section 4.1 in favour of AIMCO and the other indemnified persons herein with respect to any Demand Registration and/or Piggy-Back Registration, AIMCo shall be responsible for reimbursing the REIT in a timely manner for any increased insurance premiums paid by the REIT as a direct result thereof. The REIT shall have the right, but shall not be under any obligation, to assume the defense of any proceeding, claim or other matter that is subject to indemnification pursuant to this Section 4.1. Any amounts advanced by the REIT to an Indemnified Party pursuant to this Section 4.1 as a result of such losses will be returned to the REIT if it is finally determined by a court of competent jurisdiction in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by the REIT.

Section 4.2 Indemnification by AIMCo. In connection with any Demand Registration or Piggy-Back Registration, AIMCo will indemnify and hold harmless to the fullest extent permitted by law the REIT and each of the REIT's trustees, officers, employees and agents from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever, including any amounts paid in settlement of any investigation, order, litigation,

proceeding or claim, joint or several, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prospectus covering any Registrable Securities, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but in any case only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Prospectus included solely in reliance upon and in conformity with the AIMCo Information; provided that AIMCo will not be liable under this Section 4.2 for any settlement of any action effected without its written consent, which consent will not be unreasonably withheld or delayed. Any amounts advanced by AIMCo to an Indemnified Party pursuant to this Section 4.2 as a result of such losses will be returned to AIMCo if it is finally determined by a court of competent jurisdiction in a judgment not subject to appeal or final review that such Indemnified Party was not entitled to indemnification by AIMCo.

Section 4.3 Defense of the Action by the Indemnifying Parties. Each party entitled to indemnification under this Article IV (the “**Indemnified Party**”) will give notice to the party required to provide indemnification (the “**Indemnifying Party**”) promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, but the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability which it may have to the Indemnified Party pursuant to the provisions of this Article IV except to the extent of the damage or prejudice, if any, suffered by such delay in notification. The Indemnifying Party will assume the defense of such action, including the employment of counsel to be chosen by the Indemnifying Party to be reasonably satisfactory to the Indemnified Party, and payment of expenses. The Indemnified Party will have the right to employ its own counsel in any such case, but the legal fees and expenses of such counsel will be at the expense of the Indemnified Party, unless (a) the employment of such counsel is authorized in writing by the Indemnifying Party in connection with the defense of such action, (b) the Indemnifying Party fails to assume the defense of such claim within a reasonable time after receipt of notice of such claim (including not having employed counsel to take charge of the defense of such claim), or (c) the Indemnified Party reasonably concludes, based on the opinion of counsel, a conflict of interest may exist between the Indemnified Party and the Indemnifying Party with respect to such claims, including because there may be defenses available to the Indemnified Party which are different from or additional to those available to the Indemnifying Party (in each of cases (b) and (c), the Indemnifying Party will not have the right to direct the defense of such action on behalf of the Indemnified Party if the Indemnified Party notifies the Indemnifying Party that the Indemnified Party has elected to employ separate counsel), in any of which events the reasonable legal fees and expenses will be borne by the Indemnifying Party. No Indemnifying Party, in the defense of any such claim or litigation, will, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

Section 4.4 Contribution. If the indemnification provided for in this Article IV is unavailable to a party that would have been an Indemnified Party under this Article IV in respect of any losses, liabilities, claims, damages and expenses referred to herein, then each party that would have been an Indemnifying Party hereunder will, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party as a

result of such losses, liabilities, claims, damages and expenses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and such Indemnified Party on the other hand in connection with the statement or omission which resulted in such losses, liabilities, claims, damages and expenses, as well as any other relevant equitable considerations. The relative fault will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Party or such Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party under this Section 4.4 as a result of the losses, liabilities, claims, damages and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. The REIT and AIMCo agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this Section 4.4.

Section 4.5 Survival. The indemnification provided for under this Agreement will survive the expiry of this Agreement and will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party.

Section 4.6 AIMCo is Trustee. The REIT hereby acknowledges and agrees that, with respect to this Article IV, AIMCo is contracting on its own behalf and as agent for the other Indemnified Parties referred to in Section 4.1. In this regard, AIMCo will act as trustee for such Indemnified Parties of the covenants of the REIT under this Article IV with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

Section 4.7 REIT is Trustee. AIMCo hereby acknowledges and agrees that, with respect to this Article IV, the REIT is contracting on its own behalf and as agent for the other Indemnified Parties referred to in Section 4.2. In this regard, the REIT will act as trustee for such Indemnified Parties of the covenants of AIMCo under this Article IV with respect to such Indemnified Parties and accepts these trusts and will hold and enforce those covenants on behalf of such Indemnified Parties.

ARTICLE V

REGISTRABLE SECURITIES HELD BY PERMITTED TRANSFEREES

Notwithstanding any provision to the contrary herein, if AIMCo has requested that Registrable Securities held by any of the Permitted Transferees (the "**Permitted Transferee Securities**") be included in a Demand Registration or a Piggy-Back Registration (in either case, a "**Proposed Registration**"), the REIT and AIMCo agree that, in respect of the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to the Proposed Registration, such Permitted Transferee(s) will be assigned all rights and benefits, and assume all obligations, duties and liabilities, that would otherwise apply to AIMCo under this Agreement, including AIMCo's obligations related to expenses under Subsection 2.1(g) and its rights and obligations under Section 3.2 and those related to indemnification under

Article IV. Notwithstanding the foregoing, the REIT shall only be obligated to include the Permitted Transferee Securities in a Proposed Registration if such Permitted Transferee(s) agree, by an agreement in writing substantially in the form attached as Schedule “A” hereto, to be bound by the terms of this Agreement as if such Permitted Transferee(s) were a party to this Agreement in the place and stead of AIMCo in and only with respect to the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to such Proposed Registration. For greater certainty, the REIT acknowledges and agrees that AIMCo shall not be subject to any obligations, duties or liabilities (including with respect to indemnification under Article IV) in connection with the offer and sale or other disposition or Distribution or qualification of any Permitted Transferee Securities pursuant to a Proposed Registration and that references in this Agreement to “AIMCo” shall be considered references to the Permitted Transferee for all purposes in respect of such Permitted Transferee Securities, provided that such Permitted Transferee shall not have any right or entitlement pursuant to this Article V to request a Demand Registration or a Piggy-Back Registration.

ARTICLE VI **AMENDMENTS**

Section 6.1 Amendments, Modifications, etc. This Agreement may not be amended or modified, or any provision hereof waived, except by an agreement in writing executed by all the Parties.

ARTICLE VII **GENERAL**

Section 7.1 Application of this Agreement. The terms of this Agreement shall apply *mutatis mutandis* to any units or other securities:

- (a) resulting from the conversion, reclassification, redesignation, subdivision, consolidation of other change to any of the Units or Redeemable Units held by AIMCo and/or any of the Permitted Transferees; or
- (b) of the REIT or any successor entity that may be received by AIMCo on a merger, amalgamation, arrangement or other reorganization of or including the REIT;

and, prior to any action referred to in (a) or (b) above being taken, the Parties shall give due consideration to any changes that may be required to this Agreement in order to give effect to the intent of this Section 7.1.

Section 7.2 Public Filing. The Parties hereby consent to the public filing of this Agreement if any Party is required to do so by law or by applicable regulations or policies of any regulatory agency of competent jurisdiction or any stock exchange.

Section 7.3 Further Assurances. Each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

Section 7.4 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.

Section 7.5 Assignment and Enurement. Other than as set out in Article V of this Agreement, neither this Agreement nor any benefits or duties accruing under this Agreement shall be assignable by either Party without the written consent of the other Party. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 7.6 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, (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.

Section 7.7 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.

Section 7.8 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 facsimile 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:

4350 Baker Road, Suite 400
Minnetonka, Minnesota 55343
Attention: Matthew Cimino
Facsimile No.: (952) 541-8083

Email: mcimino@wptreit.com

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 AIMCo:

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
Facsimile No.: (416) 865-7380
Email: jemanoilidis@torys.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 sending by facsimile or by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 5:00 p.m. (Toronto time) on such day and, in the case of email, the recipient confirms receipt of such email. 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 email, to the recipient confirming receipt of such email. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth 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.

Section 7.9 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.

Section 7.10 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.

Section 7.11 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.

Section 7.12 Consent. Where a provision of this Agreement requires an approval or consent by a Party and written notification of such approval or consent is not delivered within the applicable time in accordance with this Agreement, then the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

[Signature pages follow]

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

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

SCHEDULE "A"

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

TO: WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST (the "REIT")

AND TO: HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA, BOTH IN HER OWN CAPACITY AND AS TRUSTEE FOR CERTAIN PUBLIC SECTOR PENSION PLANS (the "Assignor")

AND TO: [NAME OF PERMITTED TRANSFEREE] (the "Assignee")

RE: REGISTRATION RIGHTS AGREEMENT BETWEEN THE REIT AND THE ASSIGNOR DATED January __, 2016 (the "Registration Rights Agreement").

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Registration Rights Agreement.

In accordance with Section [2.1 / 2.2] of the Registration Rights Agreement, the Assignor has requested [a Demand Registration / a Piggy-Back Registration] as of the date hereof (the "**Proposed Registration**"), which request includes [●] Registrable Securities (the "**Permitted Transferee Securities**") held by [name of Permitted Transferee(s)] (the "**Assignee**"), which is a Permitted Transferee.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in accordance with Article V of the Registration Rights Agreement, the Assignor irrevocably hereby grants, transfers, conveys and assigns to the Assignee, exclusively, all right and interest of whatsoever nature or kind in and to the Registration Rights Agreement for the sole and limited purpose of the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to the Proposed Registration, and the Assignee agrees to be subject to, and bound by, all the terms and conditions of the Registration Rights Agreement for the sole and limited purpose of the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to the Proposed Registration and hereby assumes all of Assignor's rights, benefits, obligations, duties and liabilities under the Registration Rights Agreement in respect of the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to the Proposed Registration to the same extent and with the same force and effect as though the Assignee were a party to the Registration Rights Agreement in the place and stead of AIMCo in and only with respect to the offer and sale or other disposition or Distribution or qualification of the Permitted Transferee Securities pursuant to the Proposed Registration, such grant, transfer, conveyance and assignment by the Assignor and such assumption by the Assignee to be effective immediately on the date hereof.

The Assignee may not assign all or any part of its rights and obligations under this Agreement.

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereby attorn to the exclusive jurisdiction of the courts of the Province of Ontario. This Agreement shall not be modified except by a written document executed by the parties hereto. This Agreement, including all of the foregoing provisions, expresses the entire understanding of the parties hereto. This Agreement may be executed in counterparts, including by facsimile transmission or “.pdf”, each of which shall be deemed an original and all of which, taken together shall constitute one and the same instrument.

This Agreement is dated as of this ____ day of ____, ____.

THE ASSIGNOR:

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

By: _____

Name: _____

Title: _____

THE ASSIGNEE:

**[NAME OF PERMITTED TRANSFEREE
IF AN ENTITY]**

By: _____

Name: _____

Title: _____

Witness _____

[insert name of Permitted Transferee if an individual]