
IMPLEMENTATION AGREEMENT

by and among

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

WELSH PROPERTY TRUST, LLC

and

WPT INDUSTRIAL REAL ESTATE INVESTMENT TRUST

January 20, 2016

IMPLEMENTATION AGREEMENT

This Implementation Agreement (this “**Agreement**”) is entered into as of January 20, 2016 by and among Her Majesty The Queen In Right of Alberta, both in her own capacity and as trustee for certain public sector pension plans set forth in Exhibit A (“**AIMCo**”), Welsh Property Trust, LLC, a Delaware limited liability company (“**Welsh**”), and WPT Industrial Real Estate Investment Trust, an unincorporated open-ended real estate investment trust existing under the laws of the Province of Ontario (the “**REIT**”). AIMCo, Welsh and the REIT may be referred to herein from time to time collectively as the “**Parties**” and/or individually as a “**Party**”.

RECITALS

WHEREAS it is proposed by AIMCo and Welsh that on the date hereof (i) AIMCo purchase 4,783,122 trust units of the REIT (all trust units of the REIT are referred to herein as “**Units**”) from Welsh, (ii) AIMCo and Welsh enter into a put/call agreement in respect of an additional 4,468,085 Units which may be sold by Welsh to AIMCo, subject to certain conditions (the “**Put and Call Agreement**”), and (iii) AIMCo (or one or more subsidiaries of AIMCo) extend certain loans to Welsh to be secured in part by additional Class B limited partnership units of WPT Industrial, LP, a Delaware limited partnership (the “**Partnership**”), held by Welsh;

AND WHEREAS it is further proposed that on the date hereof Welsh transfer its asset and property management business, including the assignment of its asset and property management agreements with the REIT and the Partnership, to a newly formed corporation (the “**New External Manager**”);

AND WHEREAS the REIT and AIMCo have agreed to enter into an Excepted Holder Agreement and Registration Rights Agreement (each as defined below) in respect of the Units which AIMCo will hold after giving effect to the foregoing transactions;

AND WHEREAS, the REIT, the Partnership and Computershare Investor Services Inc. are party to that certain Rights Plan dated April 26, 2013 (the “**Rights Plan**”), which provides Unitholders (as defined herein) with certain dilutive rights in the event that any Person becomes an Acquiring Person (as defined in the Rights Plan);

AND WHEREAS, pursuant to the terms of the Rights Plan, the board of trustees of the REIT is required to submit the Rights Plan to Unitholders at or prior to the first annual meeting of the REIT unitholders following the third anniversary date of the Rights Plan;

AND WHEREAS the Parties wish to enter into this Agreement to address certain matters in connection with the Rights Plan and to make certain other covenants in connection with the foregoing matters;

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

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Initially capitalized terms used herein have the meanings set forth below, unless otherwise expressly provided.

(a) “**A&R Non-Competition and Non-Solicitation Agreement**” means the amended and restated non-competition and non-solicitation agreement dated the date hereof between the New External Manager, the REIT and the Partnership.

(b) “**Affiliate**” means, with respect to any Person, any other Person who or which, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and in the case of AIMCo means Alberta Investment Management Corporation and any AIMCo Controlled Affiliate.

(c) “**Agreement**” is defined in the preamble.

(d) “**AIMCo**” is defined in the preamble.

(e) “**AIMCo Controlled Affiliates**” means 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 (individually or collectively, in whole or in part).

(f) “**AIMCo Units**” is defined in Section 2.3.

(g) “**AIMCo Voting Limit**” means, in respect of any matter to be voted on by Unitholders, (i) the quotient equal to the aggregate number of Non-AIMCo Units as at the applicable record date, divided by 0.8, less (ii) the aggregate number of Non-AIMCo Units as at the applicable record date.

(h) “**Ancillary Agreements**” means, collectively, the Unit Purchase Agreement, the Asset Purchase Agreement, the Put and Call Agreement, the Registration Rights Agreement, the A&R Non-Competition and Non-Solicitation Agreement, the Excepted Holder Agreement, the Asset Purchase Agreement, the Employment Agreements and the Loan Agreements.

(i) “**Annual Meeting**” means the meeting of Unitholders to be held pursuant to section 5.19 of the Rights Plan.

(j) “**Applicable Law**” means (i) any applicable federal, state, provincial, territorial, local or foreign law, including any statute, ordinance, subordinate legislation or treaty, and (ii) any applicable regulation, guideline, directive, rule, form, standard, requirement, license, permit, policy, writ, order, judgment, injunction, award or decree of a Governmental Authority.

(k) “**Asset Management Agreement**” means the asset management agreement between Welsh, the Partnership and the REIT dated as of April 26, 2013, as assigned by Welsh to the New External Manager with the consent of the REIT and the Partnership pursuant to the Asset Purchase Agreement.

(l) “**Asset Purchase Agreement**” means that certain Asset Purchase Agreement dated the date hereof, between Welsh and WPT Capital Advisors, LLC, a Delaware limited liability company.

(m) “**Canadian Securities Laws**” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations and rules made and forms prescribed thereunder together with all applicable and legally enforceable published policy statements, multilateral or national instruments, blanket orders, rulings and notices of the Securities Commissions, as well as the policies and rules of the TSX.

(n) “**Class B Units**” means Class B Units of the Partnership.

(o) “**Declaration of Trust**” means the amended and restated declaration of trust of the REIT dated April 26, 2013.

(p) “**Excepted Holder Agreement**” means the excepted holder agreement dated as of the date hereof between the REIT and AIMCo.

(q) “**Liens**” means all mortgages, pledges, liens, security interests, conditional sale agreements, encumbrances, easements, options, rights of other Person (including without limitation any right of first offer or refusal), judgments, orders, settlements, conditional sale or other title retention agreements, restrictions on use, voting, transfer, receipt of income or exercise of any other attribute of ownership or similar restrictions.

(r) “**Loan Agreements**” means (i) the mezzanine credit agreement dated as of the date hereof between Welsh as borrower and a subsidiary of AIMCo as lender, and (ii) the loan and pledge agreement dated as of the date hereof between an Affiliate of Welsh as borrower and a subsidiary of AIMCo as lender.

(s) “**New External Manager**” is defined in the recitals.

(t) “**Non-AIMCo Units**” means the aggregate number of all outstanding Units less the AIMCo Units.

(u) “**Organizational Documents**” means (i) the articles or certificate of incorporation or association and the bylaws of a corporation, (ii) the partnership agreement and any statement of partnership of a general partnership, (iii) the limited partnership agreement and the certificate of limited partnership of a limited partnership, (iv) any charter or declaration or similar document adopted by, or filed in connection with the creation, formation or organization of a Person, including any trust, (v) any shareholders or similar agreement applicable to a Person, (vi) any unitholder or

shareholder rights plan or similar plan agreement in respect of any Securities of such Person, and (vii) any amendment to any of the foregoing.

(v) “**Party**” and “**Parties**” are defined in the preamble.

(w) “**Partnership**” is defined in the recitals.

(x) “**Permitted Rights Plan**” means a unitholder rights plan (or other agreement which provides Unitholders with similar rights) that does not include dilutive or similar rights that would be triggered after giving effect to any of the transactions contemplated by this Agreement and the Ancillary Agreements (or any combination thereof).

(y) “**Permitted Transfer**” means any sale or transfer of Units or Class B Units (or agreement to sell or transfer Units or Class B Units) (i) pursuant to this Agreement or any Ancillary Agreement, (ii) between AIMCo, any subsidiary of AIMCo or any AIMCo Controlled Affiliate (or any combination thereof), (iii) in connection with a unit split, unit distribution, reorganization, recapitalization, reclassification, combination, exchange of securities or other like change approved and/or publicly recommended by the board of trustees of the REIT, (iv) to the REIT or a subsidiary of the REIT (including the Partnership), (v) effected on any stock exchange on which the Units or Class B Units are listed, or (vi) pursuant to a Permitted Lock-Up Agreement (as such term or similar term is defined in the Rights Plan or any Permitted Rights Plan).

(z) “**Person**” means and includes any individual, corporation, partnership, association, limited liability company, trust, estate or other entity.

(aa) “**Property Management Agreement**” means the property management agreement between Welsh, the Partnership and the REIT dated as of April 26, 2013, as assigned by Welsh to the New External Manager with the consent of the REIT and the Partnership pursuant to the Asset Purchase Agreement.

(bb) “**Put and Call Agreement**” means that certain Put and Call Agreement dated the date hereof pursuant to which AIMCo has granted to Welsh certain rights to sell to AIMCo up to 4,468,085 Units, and Welsh has granted to AIMCo certain rights to purchase up to all such Units from Welsh.

(cc) “**REIT**” is defined in the preamble.

(dd) “**Registration Rights Agreement**” means the registration rights agreement dated the date hereof between AIMCo and the REIT.

(ee) “**Renewal Resolution**” is a resolution submitted to Unitholders which considers the continued existence of the Rights Plan.

(ff) “**Rights Plan**” is defined in the recitals.

(gg) “**Rights Plan Matter**” means any Renewal Resolution, any vote in respect of any amendment and restatement of the Rights Plan, or the implementation by the REIT of any new unitholder rights plan (or other agreement which provides Unitholders with dilutive or similar rights).

(hh) “**Securities Act**” means the *Securities Act* (Ontario).

(ii) “**Securities Commissions**” means, collectively, the applicable securities commission or other securities regulatory authority in each of the provinces and territories of Canada.

(jj) “**Standstill Period**” means the period commencing on the date hereof and ending on January 20, 2019.

(kk) “**TSX**” means the Toronto Stock Exchange.

(ll) “**Unit Purchase Agreement**” is defined in the recitals.

(mm) “**Unitholders**” means a holder of Units.

(nn) “**Units**” is defined in the recitals.

(oo) “**Welsh**” is defined in the preamble.

ARTICLE II **COVENANTS**

Section 2.1 Rights Plan.

(a) The REIT agrees (i) to cause the Annual Meeting to be called no later than April 30, 2016, (ii) to cause the Annual Meeting to be held no later than June 30, 2016, and (iii) in conjunction with the Annual Meeting, the board of trustees of the REIT shall recommend that Unitholders vote against any renewal of the Rights Plan.

(b) At no time, whether before or after the Annual Meeting, will the REIT propose or support any renewal of the Rights Plan or any amendment or restatement of the Rights Plan or any new unitholder rights plan (or other agreement which provides Unitholders with dilutive or similar rights) other than a Permitted Rights Plan.

(c) Welsh shall (i) be the registered and beneficial owner of not less than 4,472,197 Units as of the record date of the Annual Meeting, and (ii) exercise the voting rights attaching to such Units and any Class B Units held by Welsh (to the extent such Class B Units may be entitled to vote on such matters) to oppose and vote against any Renewal Resolution and otherwise oppose any renewal of the Rights Plan or any amendment and restatement of the Rights Plan or any new unitholder rights plan that is not a Permitted Rights Plan.

Section 2.2 Redemption of Class B Units. The REIT shall cause each of the general partner of the Partnership and the Partnership to issue and deliver all Units to be issued to Welsh upon redemption of any Class B Units prior to the record date of the Annual Meeting such that Welsh will be eligible to exercise voting rights in respect of such Units and vote on any Renewal Resolution.

Section 2.3 Waiver of Voting Rights in Excess of 20%. In consideration of the REIT's waiver of the Unit Ownership Limit (as defined in the Declaration of Trust) pursuant to the terms of the Excepted Holder Agreement, AIMCo hereby unconditionally, irrevocably and indefinitely waives any right it may have from time to time to exercise any voting rights in respect of any Units which it owns or over which it exercises control or direction, which, when combined with any other voting rights which AIMCo may have in respect of the matter to be voted upon (collectively, the "AIMCo Units") exceed the AIMCo Voting Limit. For greater certainty, AIMCo shall not be subject to any voting restriction whatsoever if the number of AIMCo Units represents 20% or less of all outstanding Units as at the applicable record date.

Section 2.4 AIMCo Standstill. During the Standstill Period, AIMCo shall cause its AIMCo Controlled Affiliates not to, either alone or acting jointly or in concert with other Persons, directly or indirectly, without the prior written consent of the REIT: (a) in any manner acquire, agree to acquire or make to securityholders of the REIT any offer to acquire, directly or indirectly, any securities of the REIT; (b) publicly propose or offer to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the REIT or to purchase, directly or indirectly, a material portion of the property or assets of the REIT; (c) "solicit" any "proxies" (as such terms are defined in the Securities Act) to vote, or seek to influence any person with respect to the voting of, any voting securities of the REIT, other than in respect of any Rights Plan Matter or where consistent with any recommendation made by the board of trustees of the REIT; (d) seek or propose the nomination of any candidate to the board of trustees of the REIT or seek or propose the removal of any member of the board of trustees of the REIT; (e) in any manner, sell or transfer or agree to sell or transfer to any one Person (including its Affiliates) Units which represent 9.8% or more of the issued and outstanding Units unless such purchaser or transferee has certified in writing to AIMCo or its AIMCo Controlled Affiliate, as applicable, that such sale, transfer or agreement complies with section 8.2(a)(i)(A) of the Declaration of Trust; or (f) publicly disclose or announce any intention to do any of the foregoing.

Section 2.5 AIMCo Standstill Exceptions. Notwithstanding the foregoing, nothing in Section 2.4 shall restrict or prohibit (i) any action taken by Her Majesty The Queen In Right of Alberta In Her Own Capacity that is unrelated to Alberta Investment Management Corporation, (ii) any Permitted Transfer, (iii) any action taken by the New External Manager in connection with its obligations to the REIT or the Partnership pursuant to the Asset Management Agreement or the Property Management Agreement, (iii) acquiring Units on the issuance thereof by the REIT from treasury, including pursuant to any distribution reinvestment program implemented by the REIT, (iv) any activities of AIMCo or any Person acting on behalf of AIMCo, or require AIMCo to take any action (including procuring any restriction on any person) in connection with any investment made on behalf of AIMCo by third-party investment managers with discretionary authority, or made by investment funds or other pooled investment vehicles in which AIMCo has invested and that are managed by third parties, (v) AIMCo from disclosing its voting intentions

in accordance with normal practices or (vi) compliance with Applicable Laws. It is agreed that to the extent that AIMCo or any Affiliate of AIMCo has a representative(s) or observer(s) on the board of trustees of the REIT, such representative(s) or observer(s) may, if he or they believe it is in the interests of the REIT to do so, during board meetings and other confidential discussions with management and the board of trustees, seek to influence the management of the board of trustees of the REIT, and any such representative(s) may vote on any matter as he or she may believe is in the interests of the REIT.

Section 2.6 AIMCo Standstill Expiry. Notwithstanding the foregoing, the provisions of Section 2.4 shall expire and be of no further force and effect if:

(a) AIMCo and its AIMCo Controlled Affiliates cease to hold at least 10% of the outstanding Units;

(b) the REIT proposes or supports any renewal of the Rights Plan or any amendment and restatement of the Rights Plan or implements any new unitholder rights plan (or other agreement which provides Unitholders with similar rights) other than a Permitted Rights Plan; or

(c) any Person (other than AIMCo or any AIMCo Controlled Affiliates), acquires, agrees to acquire, or makes a formal public proposal or offer to acquire, through a takeover bid or otherwise, beneficial ownership of more than 20% of the outstanding Units or a sufficient number of the outstanding Class B Units such that, if redeemed for Units in accordance with their terms would represent more than 20% of the then-outstanding Units, or proposes or offers to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the REIT and/or its Affiliates, or offers to purchase or purchases, directly or indirectly, a material portion of the property or assets of the REIT and/or its Affiliates, or makes any public disclosure of any of the foregoing.

Section 2.7 Welsh Standstill. During the Standstill Period, Welsh shall not, and shall cause its Affiliates not to, either alone or acting jointly or in concert with other Persons, directly or indirectly, without the prior written consent of the REIT: (a) in any manner acquire, agree to acquire or make to securityholders of the REIT any offer to acquire, directly or indirectly, any securities of the REIT (other than as a result of any redemption of Class B Units); (b) publicly propose or offer to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the REIT or to purchase, directly or indirectly, a material portion of the property or assets of the REIT; (c) “solicit” any “proxies” (as such terms are defined in the Securities Act) to vote, or seek to influence any person with respect to the voting of, any voting securities of the REIT; (d) seek or propose the nomination of any candidate to the board of trustees of the REIT or seek or propose the removal of any member of the board of trustees of the REIT; (e) in any manner, sell or transfer or agree to sell or transfer to any one Person (including its Affiliates) Units which represent 9.8% or more of the issued and outstanding Units unless such purchaser or transferee has certified in writing to Welsh or its Affiliate, as applicable, that such sale, transfer or agreement complies with section 8.2(a)(i)(A) of the Declaration of Trust; or (f) publicly disclose or announce any intention to do any of the foregoing.

Section 2.8 Welsh Standstill Exceptions. Notwithstanding the foregoing, nothing in Section 2.7 shall restrict or prohibit (i) a Permitted Transfer, (ii) any action taken by the New External Manager in connection with its obligations to the REIT or the Partnership pursuant to the Asset Management Agreement or the Property Management Agreement, (iii) acquiring Units on the issuance thereof by the REIT from treasury, including pursuant to any distribution reinvestment program implemented by the REIT, (iv) any actions taken pursuant to or in connection with that certain Credit Agreement dated as of November 30, 2015 between Almanac Realty Securities V, L.P. and Welsh, as amended, (v) for the avoidance of doubt shall not apply to Almanac Realty Securities V, L.P. and its successors and/or assigns and (vi) compliance with Applicable Laws. It is agreed that to the extent that Welsh or any Affiliate of Welsh has a representative(s) or observer(s) on the board of trustees of the REIT, such representative(s) or observer(s) may, if he or they believe it is in the interests of the REIT to do so, during board meetings and other confidential discussions with management and the board of trustees, seek to influence the management of the board of trustees of the REIT, and such representative(s) or observer(s) may vote on any matter as he or she may believe is in the interests of the REIT.

Section 2.9 Welsh Standstill Expiry. Notwithstanding the foregoing, the provisions of Section 2.7 shall expire and be of no further force and effect if:

(a) Welsh does not hold, collectively, (i) Units which represent 10% of the outstanding Units or (ii) Class B Units which represent 10% of the outstanding Units after giving effect to the redemption of such Class B Units for Units;

(b) the REIT proposes or supports any renewal of the Rights Plan or any amendment and restatement of the Rights Plan or implements any new unitholder rights plan (or other agreement which provides Unitholders with similar rights) other than a Permitted Rights Plan; or

(c) any Person (other than Welsh or any of its Affiliates or AIMCo or any AIMCo Controlled Affiliates), acquires, agrees to acquire, or makes a formal public proposal or offer to acquire, through a takeover bid or otherwise, beneficial ownership of more than 20% of the outstanding Units or a sufficient number of the outstanding Class B Units such that, if redeemed for Units in accordance with their terms would represent more than 20% of the then-outstanding Units, or proposes or offers to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the REIT and/or its Affiliates, or offers to purchase or purchases, directly or indirectly, a material portion of the property or assets of the REIT and/or its Affiliates, or makes any public disclosure of any of the foregoing.

Section 2.10 Consent to Assignment of Asset Management Agreement and Property Management Agreement. The REIT hereby consents to the assignment of the Asset Management Agreement and the Property Management Agreement from Welsh to the New External Manager; provided, however, that Welsh irrevocably and unconditionally guarantees to the REIT, to the fullest extent permitted by Applicable Law, the obligations of the New External Manager under such assigned contracts. If the New External Manager breaches any of its obligations under the assigned contracts, the REIT may claim immediately and directly against Welsh to enforce, whether or not any claim is made against the New External Manager.

Section 2.11 Welsh REIT Board Nomination Rights. Welsh hereby agrees that notwithstanding the trustee nomination rights granted to Welsh under Section 3.8 of the Declaration of Trust, Welsh will nominate no more Trustees than are set forth in the table below (which, for greater certainty, does not include the Chief Executive Officer), and waives any additional rights to nominate trustees that it may have under Section 3.8 of the Declaration of Trust.

Retained Interest	Total Number of Trustees of the Trust	Number of Welsh Nominees
Greater than 25%	Greater than 10	2
	10	1
	7 to 9	1
	5 to 6	1
	Less than 5	0
15% to 25%	10 or greater than 10	2
	7 to 9	1
	Less than 7	0
Less than 15%	Any	0

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF AIMCO

AIMCo hereby represents and warrants as of the date hereof to the REIT and Welsh as follows in this Article III and acknowledges that the REIT is relying on these representations and warranties in entering into this Agreement and each of the Ancillary Agreements to which it is a party:

Section 3.1 Authority; Execution and Delivery; Enforceability. AIMCo has all necessary power, authority and capacity, and has taken all action necessary, to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. No other action by AIMCo is necessary to authorize the execution and delivery by AIMCo of this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by AIMCo and, assuming the due authorization, execution and delivery by each of the other Parties, constitutes the valid, legal and binding agreements of AIMCo enforceable against AIMCo in accordance with its terms, except that such enforcement may be subject to (a) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (b) general principles of equity.

Section 3.2 Non-Contravention. Other than as required under Canadian Securities Laws, no notice to, filing with or authorization, consent or approval of any Governmental Authority or any third party is necessary in connection with the execution, delivery or performance of this Agreement by AIMCo or the consummation by AIMCo of the transactions contemplated hereby. The execution, delivery and performance of this Agreement by AIMCo and the consummation by AIMCo of the transactions contemplated hereby do not and will not breach, violate, contravene or conflict with or give rise to any default (or an event which with

notice or lapse of time or both would become a default) or an event creating rights of modification, acceleration, termination or cancellation of a loss of rights under, any agreement or other instrument to which AIMCo is a party.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF WELSH**

Welsh hereby represents and warrants as of the date hereof to the REIT and AIMCo as follows in this Article IV and acknowledges that the REIT and AIMCo are relying on these representations and warranties in entering into this Agreement and each of the Ancillary Agreements to which it is a party:

Section 4.1 Organization; Good Standing. Welsh is duly organized, validly existing and in good standing in its respective jurisdiction of organization and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted.

Section 4.2 Authority; Execution and Delivery; Enforceability. Welsh has all necessary power, authority and capacity, and has taken all action necessary, to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby. No other action by Welsh is necessary to authorize the execution and delivery by Welsh of this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by Welsh and, assuming the due authorization, execution and delivery by each of the other Parties, constitutes the valid, legal and binding agreements of Welsh enforceable against Welsh in accordance with its terms, except that such enforcement may be subject to (a) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (b) general principles of equity.

Section 4.3 Non-Contravention. No notice to, filing with or authorization, consent or approval of any Governmental Authority or any third party is necessary in connection with the execution, delivery or performance of this Agreement by Welsh or the consummation by Welsh of the transactions contemplated hereby. The execution, delivery and performance of this Agreement by Welsh and the consummation by Welsh of the transactions contemplated hereby do not and will not breach, violate, contravene or conflict with or give rise to any default (or an event which with notice or lapse of time or both would become a default) or an event creating rights of modification, acceleration, termination or cancellation of a loss of rights under, any agreement or other instrument to which Welsh is a party.

ARTICLE V **REPRESENTATIONS AND WARRANTIES OF THE REIT**

The REIT hereby represents and warrants as of the date hereof to AIMCo and Welsh as follows in this Article V and acknowledges that AIMCo and Welsh are relying on these representations and warranties in entering into this Agreement and each of the Ancillary Agreements:

Section 5.1 Organization; Good Standing. The REIT is a trust duly formed and validly existing under the laws of the Province of Ontario and has all power and authority to own, lease and operate its properties and assets and carry on its business as now being conducted.

Section 5.2 Authority; Execution and Delivery; Enforceability. The REIT has all necessary power, authority and capacity, and has taken all action necessary, to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby. No other action by the REIT is necessary to authorize the execution and delivery by the REIT of this Agreement and the Ancillary Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. This Agreement and each of the Ancillary Agreements to which the REIT is a party have been duly and validly executed and delivered by the REIT and, assuming the due authorization, execution and delivery of this Agreement and each of the Ancillary Agreements to which the REIT is a party by all other parties (other than the Partnership), constitute valid, legal and binding agreements of the REIT, enforceable against the REIT in accordance with its terms, except that such enforcement may be subject to (a) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (b) general principles of equity.

Section 5.3 Non-Contravention. No notice to, filing with or authorization, consent or approval of any Governmental Authority or any third party is necessary in connection with the execution, delivery or performance by the REIT of this Agreement and each Ancillary Agreement to which it is a party or the consummation by the REIT of the transactions contemplated hereby or thereby. The execution, delivery and performance of this Agreement and each of the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby do not and will not: breach, violate or infringe or trigger any adverse consequence to any Party under any provision of the Organizational Documents of the REIT; or breach, violate, contravene or conflict with or give rise to any default (or an event which with notice or lapse of time or both would become a default) or an event creating rights of modification, acceleration, termination or cancellation of a loss of rights under, any agreement or other instrument to which the REIT is a party

Section 5.4 Rights Plan Matters. At any meeting of Unitholders at which a Renewal Resolution is submitted to all Unitholders, the Rights Plan shall expire if a majority of the votes cast by Independent Unitholders (as defined in the Rights Plan) in respect of such Renewal Resolution are not voted in favour of the continued existence of the Rights Plan. Each of AIMCo and Welsh and their respective Affiliates is an Independent Unitholder (as defined in the Rights Plan) and is entitled to vote in connection with any Renewal Resolution submitted in connection with or pursuant to any of the transactions contemplated by this Agreement or any Ancillary Agreement. The Renewal Resolution is not subject to the rules or regulations of the TSX and no other consent or approval of holders of Units or any other Person is required in connection with a Renewal Resolution.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Further Assurances. From and after the date hereof, and subject to the terms of this Agreement, each Party shall, at any time and from time to time (i) take or cause to be taken all actions and to cause to be done all things necessary, proper or advisable under Applicable Law, (ii) assist and cooperate with the other in doing all things reasonably necessary, proper or advisable, and (iii) make, execute and deliver, or cause to be made, executed and delivered, for no additional consideration but at the cost and expense of the requesting Party (excluding any internal costs incurred, such as having any of the following reviewed by internal or external counsel) such assignments, deeds, drafts, checks, returns, filings and other instruments, agreements, consents and assurances, in each case, (A) for the effectual consummation and confirmation of this Agreement and each Ancillary Agreement to which it is a party, and (B) to ensure that at no time shall any of the transactions contemplated by this Agreement or any Ancillary Agreement or any combination thereof (x) constitute a “formal take-over bid” as defined in the Securities Act, or (y) result in AIMCo or any of its Affiliates or subsidiaries being an “Acquiring Person” as defined in the Rights Plan or any similar term as may exist in any amendment or restatement thereof or successor thereto or new unitholder rights plan. Without limiting the foregoing, Welsh agrees to exercise any voting rights attaching to any Units or Class B Units which it owns or over which it exercises control or discretion and otherwise use its reasonable best efforts to oppose any proposed action by the REIT, any of its Unitholders or Affiliates or any other Person which would reasonably be regarded as likely to prevent or delay the completion of any of the transactions contemplated by this Agreement or any Ancillary Agreement or the ability of AIMCo and its Affiliates and subsidiaries to exercise their respective rights hereunder or thereunder, subject in the case of the Loan Agreements to the Intercreditor Agreement (as defined therein).

Section 6.2 Public Announcements. The Parties shall consult with and provide each other the reasonable opportunity to review any public statement regarding this Agreement or the transactions contemplated by this Agreement prior to making such public statement. Without the prior written approval of each of the other Parties (which approval shall not be unreasonably withheld, conditioned or delayed), no Party shall make any such public statement regarding this Agreement or the transactions contemplated by this Agreement, except as may be required by Applicable Law. If any Party is required by Applicable Law to make any such public statement (including for greater certainty any “early warning report” under applicable Canadian Securities Laws), it shall use its commercially reasonable efforts to first provide to each of the other Parties, a draft of such public statement, the reasons that such public statement is required by Applicable Law, the time and place that the public statement will be made public, and an opportunity to review and comment on such public statement.

Section 6.3 No Interference. No Party shall, without the prior written consent of the other Parties, take any action which could reasonably be expected to impede, interfere with, prevent or materially delay the consummation of any transaction contemplated by this Agreement or any Ancillary Agreement or materially and adversely affect any right of any other Party or any of its Affiliates or subsidiaries under this Agreement or any Ancillary Agreement. The Parties agree that a Permitted Rights Plan shall not violate this Section 6.3.

Section 6.4 Time of the Essence. Time is of the essence in this Agreement.

Section 6.5 Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

Section 6.6 Assignment. This Agreement shall not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties, *provided, however,* that following the date hereof, AIMCo and any of its permitted assignees may assign its rights and obligations hereunder without consent (a) to any Affiliate or subsidiary of AIMCo or such permitted assignee, or (b) in connection with a sale of all or substantially all of AIMCo's assets, provided that in each case the transferee expressly assumes in writing all of AIMCo's obligations under this Agreement; *provided, further,* that notwithstanding any assignment described in clause (a), AIMCo shall retain all obligations of AIMCo under this Agreement that an assignee thereof fails to fulfill. Any attempted assignment of this Agreement not in accordance with the terms of this Section 6.6 shall be void.

Section 6.7 Notices. All notices and other communications that may be or are required to be given, served or sent by any Party to any other Party 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 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

If to Welsh to:

Welsh Property Trust, LLC
4350 Baker Road, Suite 400
Minnetonka, MN 55343
Attention: Legal Department
Telephone: (952) 837-3083
Email: mcimino@welsht.com

Copy to counsel (which shall not constitute service):

Briggs & Morgan, P.A.
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
Attention: Steven J. Ryan
Telephone: (612) 977-8481
Email: sryan@briggs.com

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 and Gesta Abols
Telephone: (416) 597-4104
Email: spincus@goodmans.ca and gabols@goodmans.ca

Section 6.8 Fees and Expenses. Except as otherwise set forth in this Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses.

Section 6.9 Construction; Interpretation. All references in this Agreement to an “Article”, “Section” or “subsection” shall be to an Article, Section or subsection of this Agreement, unless the context requires otherwise. Unless the context otherwise requires, the words “this Agreement”, “hereof”, “hereunder”, “herein”, “hereby”, or words of similar import shall refer to this Agreement as a whole and not to a particular Article, Section, subsection, clause or other subdivision hereof. Whenever the context requires, the words used herein shall include the masculine, feminine and neuter gender, and the singular and the plural. Whenever the words “include”, “including” or “includes” appear in this Agreement, they shall be read to be followed by the words “without limitation” or words having similar import. The word “or” will have the inclusive meaning represented by the phrase “and/or”. The words “shall” and “will” have equal force and effect. Unless otherwise indicated, references to “\$” or to “dollars” shall mean the lawful currency of the United States of America. All references to “day” or “days” shall mean calendar days unless specified as a “Business Day”. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 6.10 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (except for Almanac Realty Securities V. L.P. pursuant to Sections 2.8(iv) and 2.8(v) hereof).

Section 6.11 Severability. If any term or other provision of this Agreement is declared invalid, illegal or incapable of being enforced by a court of competent jurisdiction, all other terms, conditions and provisions of this Agreement shall remain in full force and effect and be enforced to the fullest extent permitted by law so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Upon any 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 a mutually acceptable manner in order that the transactions be consummated as originally contemplated to the greatest extent possible.

Section 6.12 Governing Law; Jurisdiction and Forum. 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 the Parties hereby attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

Section 6.13 Specific Performance. It is understood and agreed by the Parties that monetary damages would be an insufficient remedy for any breach of this Agreement and, as a consequence thereof, each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, including an order of a court of competent jurisdiction requiring the breaching Party to comply promptly with any of its

obligations hereunder. Each Party further agrees that no other Party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 6.13.

Section 6.14 Amendment. This Agreement may not be altered, amended, changed or modified in any respect, except by an instrument in writing which has been duly authorized and signed on behalf of each of the Parties.

Section 6.15 Extension; Waiver. A Party may at any time (a) extend the time for the performance of any of the obligations or other acts of another Party, (b) waive any inaccuracies in the representations and warranties of another Party contained herein or in any document, certificate or writing delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions of another Party contained herein. Any agreement on the part of any Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed and delivered on behalf of such Party. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 6.16 Counterparts; Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by Adobe PDF format, facsimile or by electronic transmission of a scanned page shall be effective as delivery of a manually executed counterpart to this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has executed this Agreement on the day and year first set forth above.

**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

WELSH PROPERTY TRUST, LLC

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

**WPT INDUSTRIAL REAL ESTATE INVESTMENT
TRUST**

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

EXHIBIT A

Name
Her Majesty The Queen In Right of Alberta
Provincial Judges and Masters in Chambers Registered Pension Plan
Local Authorities Pension Plan
Management Employees Pension Plan
Public Service Pension Plan
Special Forces Pension Plan